

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period ended March 31, 2024

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-33626

**GENPACT LIMITED**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction of  
incorporation or organization)

**98-0533350**  
(I.R.S. Employer  
Identification No.)

**Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda  
(441) 298-3300**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value \$0.01 per share	G	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 3, 2024, there were 179,979,368 common shares, par value \$0.01 per share, of the registrant issued and outstanding.

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## PART I - FINANCIAL INFORMATION

## Item 1. Unaudited Consolidated Financial Statements

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Balance Sheets**  
**(Unaudited)**  
(In thousands, except per share data and share count)

Assets	Notes	As of December 31, 2023	As of March 31, 2024
<b>Current assets</b>			
Cash and cash equivalents		\$ 583,670	\$ 478,398
Accounts receivable, net of allowance for credit losses of \$18,278 and \$21,294 as of December 31, 2023 and March 31, 2024, respectively	3	1,116,273	1,147,233
Prepaid expenses and other current assets	6	191,566	204,811
<b>Total current assets</b>		<b>\$ 1,891,509</b>	<b>\$ 1,830,442</b>
Property, plant and equipment, net	8	189,803	193,805
Operating lease right-of-use assets		186,167	199,118
Deferred tax assets	22	298,921	281,945
Intangible assets, net	9	53,028	46,305
Goodwill	9	1,683,782	1,679,720
Contract cost assets	19	202,543	204,918
Other assets, net of allowance for credit losses of \$4,096 and \$7,174 as of December 31, 2023 and March 31, 2024, respectively		299,960	304,389
<b>Total assets</b>		<b>\$ 4,805,713</b>	<b>\$ 4,740,642</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term borrowings	10	\$ 10,000	\$ 50,000
Current portion of long-term debt	11	432,242	425,768
Accounts payable		27,739	28,032
Income taxes payable	22	38,458	39,373
Accrued expenses and other current liabilities	12	759,180	595,350
Operating leases liability		50,313	46,879
<b>Total current liabilities</b>		<b>\$ 1,317,932</b>	<b>\$ 1,185,402</b>
Long-term debt, less current portion	11	824,720	818,327
Operating leases liability		168,015	180,724
Deferred tax liabilities	22	11,706	11,589
Other liabilities	13	234,948	246,230
<b>Total liabilities</b>		<b>\$ 2,557,321</b>	<b>\$ 2,442,272</b>
<b>Shareholders' equity</b>			
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued		—	—
Common shares, \$0.01 par value, 500,000,000 authorized, 179,494,132 and 179,979,368 issued and outstanding as of December 31, 2023 and March 31, 2024, respectively		1,789	1,794
Additional paid-in capital		1,883,944	1,879,099
Retained earnings		1,085,209	1,144,671
Accumulated other comprehensive income (loss)		(722,550)	(727,194)
<b>Total equity</b>		<b>\$ 2,248,392</b>	<b>\$ 2,298,370</b>
Commitments and contingencies	23		
<b>Total liabilities and equity</b>		<b>\$ 4,805,713</b>	<b>\$ 4,740,642</b>

See accompanying notes to the Consolidated Financial Statements.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statements of Income**  
(Unaudited)  
(In thousands, except per share data and share count)

	Notes	Three months ended March 31,	
		2023	2024
Net revenues	19	\$ 1,089,319	\$ 1,131,237
Cost of revenue		719,078	734,759
<b>Gross profit</b>		<b>\$ 370,241</b>	<b>\$ 396,478</b>
<i>Operating expenses:</i>			
Selling, general and administrative expenses		216,485	235,031
Amortization of acquired intangible assets	9	8,255	6,927
Other operating (income) expense, net	20	389	(5,466)
<b>Income from operations</b>		<b>\$ 145,112</b>	<b>\$ 159,986</b>
Foreign exchange gains (losses), net		(1,040)	837
Interest income (expense), net	21	(9,627)	(10,242)
Other income (expense), net		4,030	5,787
<b>Income before income tax expense</b>		<b>\$ 138,475</b>	<b>\$ 156,368</b>
Income tax expense	22	32,374	39,421
<b>Net income</b>		<b>\$ 106,101</b>	<b>\$ 116,947</b>
Earnings per common share	17		
Basic		\$ 0.58	\$ 0.65
Diluted		\$ 0.57	\$ 0.64
Weighted average number of common shares used in computing earnings per common share	17		
Basic		183,795,404	180,416,537
Diluted		187,586,277	181,937,555

See accompanying notes to the Consolidated Financial Statements.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income (Loss)**  
(Unaudited)  
(In thousands)

	Three months ended March 31,			
	2023		2024	
Net income	\$	106,101	\$	116,947
Other comprehensive income:				
Currency translation adjustments		16,994		(15,975)
Gain on cash flow hedging derivatives, net of taxes (Note 5)		13,091		11,411
Retirement benefits (expense), net of taxes		917		(80)
Other comprehensive income (loss)		31,002		(4,644)
<b>Comprehensive income</b>	<b>\$</b>	<b>137,103</b>	<b>\$</b>	<b>112,303</b>

See accompanying notes to the Consolidated Financial Statements.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statements of Equity**  
**For the three months ended March 31, 2023**  
**(Unaudited)**  
**(In thousands, except share count)**

	Common shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
	No. of Shares	Amount				
<b>Balance as of January 1, 2023</b>	<b>182,924,416</b>	<b>\$ 1,823</b>	<b>\$ 1,777,453</b>	<b>\$ 780,007</b>	<b>\$ (733,125)</b>	<b>\$ 1,826,158</b>
Issuance of common shares on exercise of options (Note 15)	642,280	6	12,797	—	—	12,803
Issuance of common shares under the employee stock purchase plan (Note 15)	72,645	1	3,120	—	—	3,121
Net settlement on vesting of restricted share units (Note 15)	309,531	3	(7,286)	—	—	(7,283)
Net settlement on vesting of performance units (Note 15)	410,843	4	(11,009)	—	—	(11,005)
Stock repurchased and retired (Note 16)	(630,605)	(6)	—	(29,994)	—	(30,000)
Expenses related to stock repurchased, including taxes (Note 16)	—	—	—	(13)	—	(13)
Stock-based compensation expense (Note 15)	—	—	19,704	—	—	19,704
Comprehensive income (loss):						
Net income (loss)	—	—	—	106,101	—	106,101
Other comprehensive income (loss)	—	—	—	—	31,002	31,002
Dividend ( \$0.1375 per common share, Note 16)	—	—	—	(25,255)	—	(25,255)
<b>Balance as of March 31, 2023</b>	<b>183,729,110</b>	<b>\$ 1,831</b>	<b>\$ 1,794,779</b>	<b>\$ 830,846</b>	<b>\$ (702,123)</b>	<b>\$ 1,925,333</b>

See accompanying notes to the Consolidated Financial Statements.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statements of Equity**  
**For the three months ended March 31, 2024**  
**(Unaudited)**  
**(In thousands, except share count)**

Common shares						
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
<b>Balance as of January 1, 2024</b>	179,494,132	\$ 1,789	\$ 1,883,944	\$ 1,085,209	\$ (722,550)	\$ 2,248,392
Issuance of common shares on exercise of options (Note 15)	135,051	1	3,930	—	—	3,931
Issuance of common shares under the employee stock purchase plan (Note 15)	93,659	1	2,865	—	—	2,866
Net settlement on vesting of restricted share units (Note 15)	251,738	3	(3,908)	—	—	(3,905)
Net settlement on vesting of performance units (Note 15)	869,713	9	(16,913)	—	—	(16,904)
Stock repurchased and retired (Note 16)	(864,925)	(9)	—	(29,976)	—	(29,985)
Expenses related to stock repurchased, including taxes (Note 16)	—	—	—	(17)	—	(17)
Stock-based compensation expense (Note 15)	—	—	9,181	—	—	9,181
Comprehensive income (loss):						
Net income (loss)	—	—	—	116,947	—	116,947
Other comprehensive income (loss)	—	—	—	—	(4,644)	(4,644)
Dividend ( \$0.1525 per common share, Note 16)	—	—	—	(27,492)	—	(27,492)
<b>Balance as of March 31, 2024</b>	<b>179,979,368</b>	<b>\$ 1,794</b>	<b>\$ 1,879,099</b>	<b>\$ 1,144,671</b>	<b>\$ (727,194)</b>	<b>\$ 2,298,370</b>

See accompanying notes to the Consolidated Financial Statements.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
(Unaudited)  
(In thousands)

	Three months ended March 31,	
	2023	2024
<b>Operating activities</b>		
Net income	\$ 106,101	\$ 116,947
<i>Adjustments to reconcile net income to net cash used for operating activities:</i>		
Depreciation and amortization	18,757	17,280
Amortization of debt issuance costs	487	488
Amortization of acquired intangible assets	8,255	6,927
Loss on the sale of the business classified as held for sale (refer to Note 7)	802	—
Allowance for credit losses (refer to Note 3)	3,324	10,897
Unrealized gain on revaluation of foreign currency assets/liabilities	(2,994)	(6,700)
Stock-based compensation expense	19,704	9,181
Deferred tax expense	1,710	11,510
Others, net	454	167
<b>Change in operating assets and liabilities:</b>		
Increase in accounts receivable	(17,794)	(40,148)
Increase in prepaid expenses, other current assets, contract cost assets, operating lease right-of-use assets and other assets	(11,424)	(22,495)
Increase (decrease) in accounts payable	(13,261)	285
Decrease in accrued expenses, other current liabilities, operating leases liabilities and other liabilities	(167,217)	(131,129)
Increase in income taxes payable	19,032	1,229
<b>Net cash used for operating activities</b>	<b>\$ (34,064)</b>	<b>\$ (25,561)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(12,578)	(24,005)
Payment for internally generated intangible assets (including intangibles under development)	(828)	(667)
Proceeds from sale of property, plant and equipment	9	—
Payment for business acquisitions, net of cash acquired	(682)	—
Payment for divestiture of business	(19,510)	—
<b>Net cash used for investing activities</b>	<b>\$ (33,589)</b>	<b>\$ (24,672)</b>
<b>Financing activities</b>		
Repayment of finance lease obligations	(3,705)	(3,433)
Repayment of long-term debt	(6,625)	(13,250)
Proceeds from short-term borrowings	75,000	50,000
Repayment of short-term borrowings	(46,000)	(10,000)
Proceeds from issuance of common shares under stock-based compensation plans	15,924	6,797
Payment for net settlement of stock-based awards	(18,172)	(20,820)
Payment of earn-out consideration	(2,399)	—
Dividend paid	(25,255)	(27,492)
Payment for stock repurchased and retired (including expenses related to stock repurchased)	(30,013)	(30,002)
<b>Net cash used for financing activities</b>	<b>\$ (41,245)</b>	<b>\$ (48,200)</b>
Net decrease in cash and cash equivalents	(108,898)	(98,433)
Effect of exchange rate changes	14,414	(6,839)
Cash and cash equivalents at the beginning of the period	646,765	583,670
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 552,281</b>	<b>\$ 478,398</b>
<b>Supplementary information</b>		
Cash paid during the period for interest	\$ 6,112	\$ 11,393
Cash paid during the period for income taxes, net of refund	\$ 23,001	\$ 20,108

See accompanying notes to the Consolidated Financial Statements.



**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)**  
**(In thousands, except per share data and share count)**

**1. Organization**

The Company is a global professional services firm that drives digitally-led innovation and runs digitally-enabled intelligent operations for its clients, guided by its experience running thousands of processes for hundreds of Fortune Global 500 clients. The Company has over 131,000 employees serving clients in key industry verticals from more than 35 countries.

**2. Summary of significant accounting policies**

*(a) Basis of preparation and principles of consolidation*

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting on Form 10-Q. Accordingly, they do not include certain information and note disclosures required by generally accepted accounting principles for annual financial reporting and should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The accompanying consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for these periods.

The accompanying financial statements have been prepared on a consolidated basis and reflect the financial statements of Genpact Limited, a Bermuda company, and all of its subsidiaries that are more than 50% owned and controlled. When the Company does not have a controlling interest in an entity but exerts significant influence over the entity, the Company applies the equity method of accounting. All intercompany transactions and balances are eliminated in consolidation.

*(b) Use of estimates*

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include the useful lives of property, plant and equipment, intangible assets and goodwill, revenue recognition, allowance for credit losses, valuation allowances for deferred tax assets, the valuation of derivative financial instruments, the measurement of lease liabilities and right-of-use ("ROU") assets, measurements of stock-based compensation, assets and obligations related to employee benefits, the nature and timing of the satisfaction of performance obligations, the standalone selling price of performance obligations, variable consideration, other obligations for revenue recognition, income tax uncertainties and other contingencies. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable. Although these estimates and assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the Company's consolidated financial statements.

*(c) Business combinations, goodwill and other intangible assets*

The Company accounts for its business combinations using the acquisition method of accounting in accordance with Accounting Standard Codification ("ASC") Topic 805, Business Combinations, by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, and any non-controlling interest in the acquired business, measured at their acquisition date fair values. Contingent consideration is included within the acquisition cost and is recognized at its fair value on the acquisition date. A liability resulting from contingent consideration is re-measured to fair value as of each reporting date until the contingency is resolved. Changes in fair value are recognized in earnings. All assets and liabilities of the acquired businesses, including goodwill, are assigned to reporting units. Acquisition-related costs are expensed as incurred under selling, general and administrative expenses.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)**  
**(In thousands, except per share data and share count)**

**2. Summary of significant accounting policies (Continued)**

Goodwill represents the cost of acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment at least on an annual basis on December 31, based on a number of factors, including operating results, business plans and future cash flows. The Company performs an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Based on the assessment of events or circumstances, the Company performs a quantitative assessment of goodwill impairment if it determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, based on the quantitative impairment analysis, the carrying value of the goodwill of a reporting unit exceeds the fair value of such goodwill, an impairment loss is recognized in an amount equal to the excess. In addition, the Company performs a qualitative assessment of goodwill impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. See Note 9 for information and related disclosures.

Intangible assets acquired individually or with a group of other assets or in a business combination and developed internally are carried at cost less accumulated amortization and accumulated impairment loss based on their estimated useful lives as follows:

Customer-related intangible assets	1 - 8 years
Marketing-related intangible assets	1 - 8 years
Technology-related intangible assets	2 - 10 years

Intangible assets are amortized over their estimated useful lives using a method of amortization that reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise realized.

In business combinations where the fair value of identifiable tangible and intangible net assets purchased exceeds the cost of the acquired business, the Company recognizes the resulting gain under "Other operating (income) expense, net" in the consolidated statements of income.

The Company also capitalizes certain software and technology-related development costs incurred in connection with developing or obtaining software or technology for sale/lease to customers when the initial design phase is completed and commercial and technological feasibility has been established. Any development cost incurred before technological feasibility is established is expensed as incurred as research and development costs. Technological feasibility is established upon completion of a detailed design program or, in its absence, completion of a working model. Capitalized software and technology costs include only (i) external direct costs of materials and services utilized in developing or obtaining software and technology and (ii) compensation and related benefits for employees who are directly associated with the project.

Costs incurred in connection with developing or obtaining software or technology for sale/lease to customers which are under development and not put to use are disclosed under "intangible assets under development." Advances paid towards the acquisition of intangible assets outstanding as of each balance sheet date are disclosed under "intangible assets under development."

Capitalized software and technology costs are included in intangible assets under technology-related intangible assets on the Company's balance sheet and are amortized on a straight-line basis when placed into service over the estimated useful lives of the software and technology.

The Company evaluates the remaining useful life of intangible assets that are being amortized at each reporting period wherever events and circumstances warrant a revision to the remaining period of amortization, and the remaining carrying amount of the intangible asset is amortized prospectively over that revised remaining useful life.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)**  
**(In thousands, except per share data and share count)**

**2. Summary of significant accounting policies (Continued)**

*(d) Financial instruments and concentration of credit risk*

Financial instruments that potentially subject the Company to concentration of credit risk are reflected principally in cash and cash equivalents, derivative financial instruments and accounts receivable. The Company places its cash and cash equivalents and derivative financial instruments with corporations and banks with high investment grade ratings, limits the amount of credit exposure with any one corporation or bank and conducts ongoing evaluations of the creditworthiness of the corporations and banks with which it does business. To reduce its credit risk on accounts receivable, the Company conducts ongoing credit evaluations of its customers.

*(e) Accounts receivable*

Accounts receivable are recorded at the invoiced or to be invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the consolidated statements of cash flows. The Company maintains an allowance for current expected credit losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses which are adjusted to current market conditions and a reasonable and supportable forecast. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

The Company uses revolving accounts receivable-based facilities in the normal course of business as part of managing its cash flows. The Company accounts for receivables sold under these facilities as a sale of financial assets pursuant to ASC 860 "Transfers and Servicing" and de-recognizes these receivables, as well as the related allowances, from its balance sheets. Generally, the fair value of accounts receivable sold approximates their book value due to their short-term nature, and any gains or losses on the sale of these receivables are recorded at the time of transfer and included under "interest income (expense), net" in the Company's consolidated statements of income.

*(f) Revenue Recognition*

The Company derives its revenue primarily from business process management services, including analytics, consulting and related digital solutions and information technology services, which are provided primarily on a time-and-material, transaction or fixed-price basis. The Company recognizes revenue upon the transfer of control of promised services to its customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenues from services rendered under time-and-materials and transaction-based contracts are recognized as the services are provided. The Company's fixed-price contracts include contracts for customization of applications, maintenance and support services. Revenues from these contracts are recognized ratably over the term of the agreement. The Company accrues for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date.

The Company's contracts with its customers also include incentive payments received for discrete benefits delivered or promised to be delivered to the customer or service level agreements that could result in credits or refunds to the customer. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Company records deferred revenue attributable to certain process transition activities where such activities do not represent separate performance obligations. Revenues relating to such transition activities are classified under contract liabilities and subsequently recognized ratably over the period in which the related services are performed. Costs relating to such transition activities are fulfillment costs which are directly related to the contract and result in the generation or enhancement of resources. Such costs are expected to be recoverable under the contract and are therefore classified as contract cost assets and recognized ratably over the estimated expected period of benefit under cost of revenue.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)**  
**(In thousands, except per share data and share count)**

**2. Summary of significant accounting policies (Continued)**

Revenues are reported net of value-added tax, business tax and applicable discounts and allowances. Reimbursements of out-of-pocket expenses received from customers have been included as part of revenues.

Revenue for performance obligations that are satisfied over time is recognized in accordance with the methods prescribed for measuring progress. The input (cost expended) method has been used to measure progress towards completion as there is a direct relationship between input and the satisfaction of a performance obligation. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

The Company enters into multiple-element revenue arrangements in which a customer may purchase a combination of products or services. The Company determines whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract. If not, the promised products or services are combined and accounted for as a single performance obligation. In the event of a multiple-element revenue arrangement, the Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling prices.

Certain contracts may include offerings such as sale of licenses, which may be perpetual or subscription-based. Revenue from distinct perpetual licenses is recognized upfront at the point in time when the software is made available to the customer. Revenue from distinct, non-cancellable, subscription-based licenses is recognized at the point in time it is transferred to the customer. Revenue from any associated maintenance or ongoing support services is recognized ratably over the term of the contract. For a combined software license/services performance obligation, revenue is recognized over the period that the services are performed.

All incremental and direct costs incurred for acquiring contracts, such as certain sales commissions, are classified as contract cost assets. Such costs are amortized over the expected period of benefit and recorded under selling, general and administrative expenses.

Other upfront fees paid to customers are classified as contract assets. Such fees are amortized over the expected period of benefit and recorded as an adjustment to the transaction price and deducted from revenue.

Timing of revenue recognition may differ from the timing of invoicing. If a payment is received in respect of services prior to the delivery of services, the payment is recognized as an advance from the customer and classified as a contract liability. Contract assets and contract liabilities relating to the same customer contract are offset against each other and presented on a net basis in the consolidated financial statements.

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
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**2. Summary of significant accounting policies (Continued)**

*(g) Leases*

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the term of the contract, and (3) the Company has the right to direct the use of the asset. At the inception of a lease, the consideration in the contract is allocated to each lease component based on its relative standalone price to determine the lease payments.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

For all leases at the lease commencement date, a ROU asset and a lease liability are recognized. The lease liability represents the present value of the lease payments under the lease. Lease liabilities are initially measured at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at the lease commencement. The lease liabilities are subsequently measured on an amortized cost basis. The lease liability is adjusted to reflect interest on the liability and the lease payments made during the period. Interest on the lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

The ROU asset represents the right to use the leased asset for the lease term. The ROU asset for each lease initially includes the amount of the initial measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, accrued lease liabilities and any lease incentives received or any initial direct costs incurred by the Company.

The ROU asset of finance leases is subsequently measured at cost, less accumulated amortization and any accumulated impairment losses. The ROU asset of operating leases is subsequently measured from the carrying amount of the lease liability at the end of each reporting period, and is equal to the carrying amount of lease liabilities adjusted for (1) unamortized initial direct costs, (2) prepaid/(accrued) lease payments and (3) the unamortized balance of lease incentives received.

The carrying value of ROU assets is reviewed for impairment, similar to long-lived assets, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The Company has elected to not separate lease and non-lease components for all of its leases and to use the recognition exemptions for lease contracts that, at commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases").

**Significant judgements**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Under certain of its leases, the Company has a renewal and termination option to lease assets for additional terms between one and ten years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within the Company's control and affects its ability to exercise (or not to exercise) the option to renew or terminate.

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**2. Summary of significant accounting policies (Continued)**

The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the remaining lease term and the rates prevailing in the jurisdictions where leases were executed.

*(h) Cost of revenue*

Cost of revenue primarily consists of salaries and benefits (including stock-based compensation), recruitment, training and related costs of employees who are directly responsible for the performance of services for customers, their supervisors and certain support personnel who may be dedicated to a particular client or a set of processes. It also includes operational expenses, which consist of facilities maintenance expenses, travel and living expenses, rent, IT expenses, contract resources with specialized skills who are directly responsible for the performance of services for clients, and travel and other billable costs related to the Company's clients. It also includes depreciation of property, plant and equipment, and amortization of intangible and ROU assets which are directly related to providing services that generate revenue.

*(i) Selling, general and administrative expenses*

Selling, general and administrative ("SG&A") expenses consist of expenses relating to salaries and benefits (including stock-based compensation) as well as costs related to recruitment, training and retention of senior management and other support personnel in enabling functions such as human resources, finance, legal, marketing, sales and sales support, and other support personnel. The operational costs component of SG&A expenses also includes travel and living costs for such personnel. SG&A expenses also include acquisition-related costs, legal and professional fees (which represent the costs of third party legal, tax, accounting and other advisors), investment in research and development, digital technology, advanced automation and robotics, and an allowance for credit losses. It also includes depreciation of property, plant and equipment, and amortization of intangibles and ROU assets other than those included in cost of revenue.

*(j) Credit losses*

An allowance for credit losses is recognized for all debt instruments other than those held at fair value through profit or loss. The Company pools its accounts receivable (other than deferred billings) based on similar risk characteristics in estimating expected credit losses. Credit losses for accounts receivable are based on the roll-rate method, and the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix based on historical credit loss experience, adjusted for forward-looking factors and the economic environment. The Company believes the most relevant forward-looking factors are economic environment, gross domestic product, inflation rates and unemployment rates for each of the countries in which the Company or its customers operate, and accordingly the Company adjusts historical loss rates based on expected changes in these factors. At every reporting date, observed historical default rates are updated to reflect changes in the Company's forward-looking estimates.

Credit losses for other financial assets and deferred billings are based on the discounted cash flow ("DCF") method. Under the DCF method, the allowance for credit losses reflects the difference between the contractual cash flows due in accordance with the contract and the present value of the cash flows expected to be collected. The expected cash flows are discounted at the effective interest rate of the financial asset. Such allowances are based on the credit losses expected to arise over the life of the asset which includes consideration of prepayments based on the Company's expectation as of the balance sheet date.

A financial asset is written off when it is deemed uncollectible and there is no reasonable expectation of recovering the contractual cash flows. Expected recoveries of amounts previously written off, not to exceed the aggregate amounts previously written off, are included in determining the allowance at each reporting period.

Credit losses are presented as a credit loss expense within "Selling, general and administrative expenses." Subsequent recoveries of amounts previously written off are credited against the same line item.

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**2. Summary of significant accounting policies (Continued)**

*(k) Impairment of long-lived assets*

Long-lived assets, including certain intangible assets, to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Such assets are required to be tested for impairment if the carrying amount of the assets is higher than the future undiscounted net cash flows expected to be generated by the assets. The impairment amount to be recognized is measured as the amount by which the carrying value of the assets exceeds their fair value. The Company determines fair value by using a discounted cash flow approach.

*(l) Assets held for sale*

A long-lived asset (or a disposal group for a long-lived asset comprising a group of assets and related liabilities) is classified as held for sale if it is highly probable that the asset will be recovered through sale rather than continuing use.

The Company records assets held for sale at the lower of its carrying value or fair value less costs to sell. The following criteria are used to determine if a business is held for sale: (i) management, having the authority to approve a sale, commits to a plan to sell; (ii) the business is available for immediate sale in its present condition; (iii) an active program to locate a buyer and a plan to sell the business have been initiated; (iv) the sale of the business is probable within one year; (v) the business is being actively marketed for sale at a reasonable price relative to its fair value; and (vi) it is unlikely that the plan to sell will be withdrawn or that significant changes to the plan will be made.

In determining the fair value of the assets less costs to sell, the Company considers factors including current sales prices for comparable assets, discounted cash flow projections, third party valuation and any indicative offers. The Company's assumptions about fair value require significant judgment because the current market is highly sensitive to changes in economic conditions. The Company estimates the fair values of assets held for sale based on current market conditions and assumptions made by management, which may differ from actual results and may result in impairments if market conditions deteriorate.

Any impairment loss on the initial classification and subsequent measurement is recognized as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognized) is recognized in the income statement.

When assets are classified as held for sale, the Company does not record any depreciation and amortization for the respective property, plant and equipment and intangibles.

*(m) Recently issued accounting pronouncements*

The authoritative bodies release standards and guidance which are assessed by management for impact on the Company's consolidated financial statements.

The following recently released accounting standard has been adopted by the Company:

In March 2023, the FASB issued ASU No. 2023-01, "Leases (Topic 842)." This ASU requires a lessee in a common-control lease arrangement to amortize leasehold improvements that it owns over the improvements' useful life to the common control group, regardless of the lease term, if the lessee continues to control the use of the underlying asset through a lease. The ASU is effective for the Company for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023. The Company adopted this ASU beginning January 1, 2024 and it did not have any material impact on its consolidated results of operations, cash flows, financial position and disclosures.

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**2. Summary of significant accounting policies (Continued)**

The following recently released accounting standard has not yet been adopted by the Company:

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." This ASU improves reportable segment disclosure requirements by enhancing disclosures about significant segment expenses. It requires public entities to disclose significant segment expenses, other segment items, and additional measures of segment profit or loss, providing more comprehensive information for investors and stakeholders. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)." This ASU enhances income tax disclosures by requiring public business entities on an annual basis (1) to disclose specific categories in the rate reconciliation, and (2) to provide additional information for reconciling items that meet a quantitative threshold, i.e., if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate. It also requires entities to disclose the income taxes paid (net of refunds received), broken out between federal (national), state/local and foreign, as well as the amounts paid to an individual jurisdiction when 5% or more of the total income taxes were paid to such jurisdiction. The amendments in this ASU are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

**3. Accounts receivable, net of allowance for credit losses**

The following table provides details of the Company's allowance for credit losses on accounts receivable:

	<b>Year ended December 31, 2023</b>	<b>Three months ended March 31, 2024</b>
<b>Opening balance as of January 1</b>	<b>\$ 20,442</b>	<b>\$ 18,278</b>
Additions (net), charged to income statement	3,081	7,819
Deductions/effect of exchange rate fluctuations	(5,245)	(4,803)
<b>Closing balance</b>	<b>\$ 18,278</b>	<b>\$ 21,294</b>

Accounts receivable were \$1,134,551 and \$1,168,527, and allowances for credit losses were \$18,278 and \$21,294, resulting in net accounts receivable balances of \$1,116,273 and \$1,147,233 as of December 31, 2023 and March 31, 2024, respectively.

In addition, deferred billings were \$90,094 and \$96,945 and allowances for credit losses on deferred billings were \$4,096 and \$7,174, resulting in net deferred billings balances of \$85,998 and \$89,771 as of December 31, 2023 and March 31, 2024, respectively.

During the three months ended March 31, 2023 and 2024, the Company recorded a charge of \$0 and \$3,078, respectively, to the income statement on account of credit losses on deferred billings. Deferred billings, net of related allowances for credit losses, are included under "Other assets" in the Company's consolidated balance sheet as of December 31, 2023 and March 31, 2024.

The Company has a revolving accounts receivable-based facility of \$75,000 as of December 31, 2023 and March 31, 2024, permitting it to sell accounts receivable to banks on a non-recourse basis in the ordinary course of business. The aggregate maximum capacity utilized by the Company at any time during the period ended December 31, 2023 and March 31, 2024 was \$51,367 and \$55,870, respectively. The principal amount outstanding against this facility as of December 31, 2023 and March 31, 2024 was \$51,344 and \$55,870, respectively. The cost of factoring such accounts receivable during the three months ended March 31, 2023 and 2024 was \$461 and \$706, respectively. Gains or losses on the sales are recorded at the time of transfer of the accounts receivable and are included under "interest income (expense), net" in the Company's consolidated statements of income.



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**3. Accounts receivable, net of allowance for credit losses (Continued)**

The Company also has arrangements with financial institutions that manage the accounts payable program for certain of the Company's large clients. The Company sells certain accounts receivable pertaining to such clients to these financial institutions on a non-recourse basis. There is no cap on the value of accounts receivable that can be sold under these arrangements. The Company used these arrangements to sell accounts receivable amounting to \$324,401 during the year ended December 31, 2023, and \$47,367 during the three months ended March 31, 2024, which also represents the maximum capacity utilized under these arrangements in each such period. The cost of factoring such accounts receivable during the three months ended March 31, 2023 and 2024 was \$1,400 and \$1,175, respectively.

**4. Fair value measurements**

The Company measures certain financial assets and liabilities, including derivative instruments, at fair value on a recurring basis. The fair value measurements of these financial assets and liabilities were determined using the following inputs as of December 31, 2023 and March 31, 2024:

	<b>As of December 31, 2023</b>			
	<b>Fair Value Measurements at Reporting Date Using</b>			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets</b>				
Derivative instruments (Note a, c)	\$ 22,307	\$ —	\$ 22,307	\$ —
Deferred compensation plan assets (Note a, d)	51,983	—	—	51,983
<b>Total</b>	<b>\$ 74,290</b>	<b>\$ —</b>	<b>\$ 22,307</b>	<b>\$ 51,983</b>
<b>Liabilities</b>				
Derivative instruments (Note b, c)	17,363	—	17,363	—
Deferred compensation plan liability (Note b, e)	51,354	—	—	51,354
<b>Total</b>	<b>\$ 68,717</b>	<b>\$ —</b>	<b>\$ 17,363</b>	<b>\$ 51,354</b>

	<b>As of March 31, 2024</b>			
	<b>Fair Value Measurements at Reporting Date Using</b>			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets</b>				
Derivative instruments (Note a, c)	\$ 29,468	\$ —	\$ 29,468	\$ —
Deferred compensation plan assets (Note a, d)	55,559	—	—	55,559
<b>Total</b>	<b>\$ 85,027</b>	<b>\$ —</b>	<b>\$ 29,468</b>	<b>\$ 55,559</b>
<b>Liabilities</b>				
Derivative instruments (Note b, c)	10,311	—	10,311	—
Deferred compensation plan liability (Note b, e)	54,519	—	—	54,519
<b>Total</b>	<b>\$ 64,830</b>	<b>\$ —</b>	<b>\$ 10,311</b>	<b>\$ 54,519</b>

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**4. Fair value measurements (Continued)**

- (a) Derivative assets are included in “prepaid expenses and other current assets” and “other assets” in the consolidated balance sheets. Deferred compensation plan assets are included in “other assets” in the consolidated balance sheets.
- (b) Included in “accrued expenses and other current liabilities” and “other liabilities” in the consolidated balance sheets.
- (c) The Company values its derivative instruments based on market observable inputs, including both forward and spot prices for the relevant currencies and interest rate indices for relevant interest rates. The quotes are taken from an independent market database.
- (d) Deferred compensation plan assets consist of life insurance policies held under a Rabbi Trust. Assets held in the Rabbi Trust are valued based on the cash surrender value of the insurance contract, which is determined based on the fair value of the underlying assets included in the insurance portfolio and are therefore classified within level 3 of the fair value hierarchy.
- (e) The fair value of the deferred compensation plan liability is derived based on the fair value of the underlying assets in the insurance policies and is therefore classified within level 3 of the fair value hierarchy.

The following table provides a roll-forward of the fair value of earn-out consideration categorized as level 3 in the fair value hierarchy for the three months ended March 31, 2023 and 2024:

	Three months ended March 31,	
	2023	2024
<b>Opening balance</b>	\$ 2,517	\$ —
Payments made on earn-out consideration	(2,399)	—
Change in fair value of earn-out consideration (Note a)	(118)	—
<b>Closing balance</b>	<u>\$ —</u>	<u>\$ —</u>

- (a) Changes in the fair value of earn-out consideration are reported in “other operating (income) expense, net” in the consolidated statements of income.

The following table provides a roll-forward of the fair value of deferred compensation plan assets categorized as level 3 in the fair value hierarchy for the three months ended March 31, 2023 and 2024:

	Three months ended March 31,	
	2023	2024
<b>Opening balance</b>	\$ 40,261	\$ 51,983
Additions (net of redemption)	2,098	368
Change in fair value of deferred compensation plan assets (Note a)	2,386	3,208
<b>Closing balance</b>	<u>\$ 44,745</u>	<u>\$ 55,559</u>

- (a) Changes in the fair value of plan assets are reported in “other income (expense), net” in the consolidated statements of income.

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**4. Fair value measurements (Continued)**

The following table provides a roll-forward of the fair value of deferred compensation liabilities categorized as level 3 in the fair value hierarchy for the three months ended March 31, 2023 and 2024:

	Three months ended March 31,	
	2023	2024
<b>Opening balance</b>	\$ 39,654	\$ 51,354
Additions (net of redemption)	2,098	1
Change in fair value of deferred compensation plan liabilities (Note a)	2,343	3,164
<b>Closing balance</b>	<b>\$ 44,095</b>	<b>\$ 54,519</b>

(a) Changes in the fair value of deferred compensation plan liabilities are reported in "selling, general and administrative expenses" in the consolidated statements of income.

**5. Derivative financial instruments**

The Company is exposed to the risk of rate fluctuations on its foreign currency assets and liabilities and on foreign currency denominated forecasted cash flows and interest rates. The Company has established risk management policies, including the use of derivative financial instruments to hedge foreign currency assets and liabilities, foreign currency denominated forecasted cash flows and interest rate risk. These derivative financial instruments consist of deliverable and non-deliverable forward foreign exchange contracts, treasury rate locks and interest rate swaps. The Company enters into these contracts with counterparties that are banks or other financial institutions, and the Company considers the risk of non-performance by such counterparties not to be material. The forward foreign exchange contracts and interest rate swaps mature during a period of up to 57 months and the forecasted transactions are expected to occur during the same period.

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**5. Derivative financial instruments (Continued)**

The following table presents the aggregate notional principal amounts of outstanding derivative financial instruments together with the related balance sheet exposure:

	Notional principal amounts (Note a)		Balance sheet exposure asset (liability) (Note b)	
	As of December 31, 2023	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024
Foreign exchange forward contracts denominated in:				
United States Dollars (sell) Indian Rupees (buy)	\$ 1,892,800	\$ 2,254,500	\$ 5,278	\$ 10,525
United States Dollars (sell) Mexican Peso (buy)	66,000	81,750	2,129	4,107
United States Dollars (sell) Philippines Peso (buy)	118,500	154,250	637	(1,535)
Euro (sell) United States Dollars (buy)	222,363	226,112	(3,499)	2,028
Euro (sell) Romanian Leu (buy)	66,384	48,649	90	327
Japanese Yen (sell) Chinese Renminbi (buy)	52,562	42,715	803	3,211
United States Dollars (sell) Chinese Renminbi (buy)	40,800	31,800	(638)	(1,083)
Pound Sterling (sell) United States Dollars (buy)	14,915	22,634	(398)	(89)
United States Dollars (sell) Hungarian Forint (buy)	32,000	32,750	809	(606)
Australian Dollars (sell) Indian Rupees (buy)	90,077	132,478	(1,914)	1,897
United States Dollars (sell) Polish Zloty (buy)	51,000	69,750	3,046	1,410
Japanese Yen (sell) United States Dollars (buy)	7,000	7,000	323	350
Israeli Shekel (buy) United States Dollars (sell)	15,000	15,000	1,175	117
South African Rand (sell) United States Dollars (buy)	27,000	27,000	216	260
United States Dollars (sell) Brazilian Real (buy)	4,000	4,000	55	(18)
United States Dollars (sell) Costa Rica Colon (buy)	13,000	13,000	555	363
Pound Sterling (buy) United States Dollar (sell)	22,300	14,865	669	277
United States Dollars (sell) Malaysian Ringgit (buy)	18,000	13,500	161	(315)
United States Dollars (sell) Canadian Dollar (buy)	—	9,000	—	(79)
Interest rate swaps (floating to fixed)	148,125	146,250	(4,553)	(1,990)
			<b>\$ 4,944</b>	<b>\$ 19,157</b>

(a) Notional amounts are key elements of derivative financial instrument agreements but do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit, foreign exchange, interest rate or market risks. However, the amounts exchanged are based on the notional amounts and other provisions of the underlying derivative financial instrument agreements. Notional amounts are denominated in U.S. dollars.

(b) Balance sheet exposure is denominated in U.S. dollars and denotes the mark-to-market impact of the derivative financial instruments on the reporting date.

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**5. Derivative financial instruments (Continued)**

FASB guidance on derivatives and hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. In accordance with FASB guidance on derivatives and hedging, the Company designates foreign exchange forward contracts, interest rate swaps and treasury rate locks as cash flow hedges. Foreign exchange forward contracts are entered into to cover the effects of future exchange rate variability on forecasted revenues and purchases of services, and interest rate swaps and treasury rate locks are entered into to cover interest rate fluctuation risk. In addition to this program, the Company uses derivative instruments that are not accounted for as hedges under FASB guidance in order to hedge foreign exchange risks related to balance sheet items, such as receivables and intercompany borrowings, that are denominated in currencies other than the Company's underlying functional currency.

The fair value of the Company's derivative instruments and their location in the Company's financial statements are summarized in the table below:

	Cash flow hedges		Non-designated	
	As of December 31, 2023	As of March 31, 2024	As of December 31, 2023	As of March 31, 2024
<b>Assets</b>				
Prepaid expenses and other current assets	\$ 13,273	\$ 17,032	\$ 5,783	\$ 3,206
Other assets	\$ 3,251	\$ 9,230	\$ —	\$ —
<b>Liabilities</b>				
Accrued expenses and other current liabilities	\$ 6,833	\$ 3,721	\$ 1,276	\$ 853
Other liabilities	\$ 9,254	\$ 5,737	\$ —	\$ —

*Cash flow hedges*

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain (loss) on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction is recognized in the consolidated statements of income. Gains (losses) on the derivatives, representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, are recognized in earnings as incurred.

The Company executed a treasury rate lock agreement for \$350,000 in connection with future interest payments to be made on its senior notes issued by Genpact Luxembourg S.à r.l. ("Genpact Luxembourg") and Genpact USA, Inc. ("Genpact USA"), both wholly-owned subsidiaries of the Company, in March 2021 (the "2021 Senior Notes"), and the treasury rate lock was designated as a cash flow hedge. The treasury rate lock agreement was terminated on March 23, 2021 and a deferred gain was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2021 Senior Notes. The remaining gain to be amortized related to the treasury rate lock agreement as of December 31, 2023 and March 31, 2024 was \$368 and \$328, respectively.

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**5. Derivative financial instruments (Continued)**

In connection with cash flow hedges, the gains (losses) recorded as a component of other comprehensive income (loss) ("OCI"), and the related tax effects are summarized below:

	Three months ended March 31,					
	2023			2024		
	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount
<b>Opening balance</b>	\$ (7,255)	\$ 1,543	\$ (5,712)	\$ 805	\$ 146	\$ 951
Net gains (losses) reclassified into statement of income on completion of hedged transactions	2,191	(538)	1,653	2,960	(758)	2,202
Changes in fair value of effective portion of outstanding derivatives, net	18,824	(4,079)	14,744	19,287	(5,674)	13,613
Gain on cash flow hedging derivatives, net	16,633	(3,541)	13,091	16,327	(4,916)	11,411
<b>Closing balance</b>	<b>\$ 9,378</b>	<b>\$ (1,998)</b>	<b>\$ 7,379</b>	<b>\$ 17,132</b>	<b>\$ (4,770)</b>	<b>\$ 12,362</b>

The gains or losses recognized in other comprehensive income (loss) and their effects on financial performance are summarized below:

	Amount of Gain (Loss) recognized in OCI on Derivatives (Effective Portion)		Location of Gain (Loss) reclassified from OCI into Statement of Income (Effective Portion)	Amount of Gain (Loss) reclassified from OCI into Statement of Income (Effective Portion)	
	Three months ended March 31,			Three months ended March 31,	
	2023	2024		2023	2024
<b>Derivatives in Cash Flow Hedging Relationships</b>					
Forward foreign exchange contracts	\$ 17,375	\$ 16,449	Revenue	\$ 635	\$ 391
Interest rate swaps	\$ 1,449	\$ 2,838	Cost of revenue	(1,413)	1,745
			Selling, general and administrative expenses	(191)	508
			Interest expense	3,160	316
	<b>\$ 18,824</b>	<b>\$ 19,287</b>		<b>\$ 2,191</b>	<b>\$ 2,960</b>

There were no gains (losses) recognized in the statement of income on the ineffective portion of derivatives and excluded from effectiveness testing for the three months ended March 31, 2023 and 2024, respectively.

*Non-designated Hedges*

	Amount of Gain (Loss) recognized in Statement of Income on Derivatives	
	Three months ended March 31,	
	2023	2024
<b>Derivatives not designated as hedging instruments</b>		
Forward foreign exchange contracts (Note a)	\$ 7,851	\$ 730
	<b>\$ 7,851</b>	<b>\$ 730</b>

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**5. Derivative financial instruments (Continued)**

- (a) These forward foreign exchange contracts were entered into to hedge fluctuations in foreign exchange rates for recognized balance sheet items such as receivables and intercompany borrowings and were not originally designated as hedges under FASB guidance on derivatives and hedging. Realized gains (losses) and changes in the fair value of these derivatives are recorded in foreign exchange gains (losses), net in the consolidated statements of income.

**6. Prepaid expenses and other current assets**

Prepaid expenses and other current assets consist of the following:

	As of December 31, 2023	As of March 31, 2024
Advance income and non-income taxes	\$ 90,136	\$ 90,764
Contract asset (Note 19)	17,454	19,296
Prepaid expenses	36,196	48,879
Derivative instruments (Note 5)	19,056	20,238
Employee advances	5,087	3,732
Deposits	4,406	4,788
Advances to suppliers	1,689	1,098
Others	17,542	16,016
<b>Total</b>	<b>\$ 191,566</b>	<b>\$ 204,811</b>

**7. Assets and liabilities held for sale**

During the year ended December 31, 2022, the Company took actions to realign its portfolio to focus on services it believes have the greatest opportunities for growth, and deprioritized assets that no longer fit with its long-term strategy. Pursuant to a plan approved by management in the second quarter of 2022, the Company identified and divested a business (the "Business") that was part of the Company's Consumer and Healthcare segment.

The transaction to divest the Business included the sale of 100% of the issued and outstanding shares of capital stock of an entity pursuant to a stock purchase agreement, which was completed in December 2022. It also included the sale of certain assets and liabilities pursuant to an asset purchase agreement signed during the fourth quarter of 2022. The sale of such assets was completed in February 2023.

Pursuant to the stock purchase agreement related to the sale of the Business, the Company is entitled to a potential earn-out of up to \$10,600, contingent upon the Business signing contracts with certain clients and invoicing them during 2023. The Company has determined that the likelihood of achieving these events is uncertain, and accordingly, the Company has opted to record the earn-out if and when the consideration is determined to be realizable. During the year ended December 31, 2023, the Company did not receive any earn-out consideration under the stock purchase agreement as the earn-out events were not achieved. Accordingly, the Company did not record any income from earn-out consideration.

Pursuant to the asset purchase agreement signed in 2022 related to the sale of the Business, the Company holds a 1.5% fixed rate unsecured loan note amounting to \$18,001 issued by the buyer group. The Company's obligation to transfer \$18,001 to the buyer group in exchange for the note was satisfied in February 2023 upon the closing of the transaction. The note and interest thereon become receivable by the Company upon a future share sale, disposal or listing by the buyer group or early voluntary repayment of the note at the discretion of the buyer group. The Company previously deemed the likelihood of recovery of principal and interest on the note to be remote and not in the control of the Company. Accordingly, the Company did not record a value for the note.

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**7. Assets and liabilities held for sale (Continued)**

In November 2023, the Company and the buyer group signed a supplemental deed amending the loan note. Under the supplemental deed, the redemption period was shortened to six months from the execution of the supplemental deed, and the redemption sum was reduced to \$1,500. However, under the terms of the supplemental deed, if the Company did not receive the payment of the redemption sum within the revised six month redemption period, the loan note would remain in full force and effect under its original terms and value without modification or amendment under the supplemental deed. In March 2024, the note was redeemed by the buyer group and the Company received the redemption sum of \$1,500 against the loan note. The redemption sum received has been recorded in "other operating (income) expense, net" in the Company's consolidated statement of income. See Note 20 for additional information.

The Company completed the sale of the Business in February 2023, resulting in a net payout of \$2,091 and a loss of \$802 on the sale of the Business in the three months ended March 31, 2023, in addition to an impairment charge of \$32,575 recorded in the year ended December 31, 2022. However, the Company recorded a gain of \$1,500 in the three months ended March 31, 2024 upon the buyer group's redemption of the loan note as described above. The loss (gain) on the sale of business classified as held for sale has been recorded in "other operating (income) expense, net" in the Company's consolidated statement of income. See Note 20 for additional information.

**8. Property, plant and equipment, net**

The following table provides the gross and net amount of property, plant and equipment:

	As of December 31, 2023	As of March 31, 2024
Property, plant and equipment, gross	\$ 780,134	\$ 791,103
Less: Accumulated depreciation and amortization	(590,331)	(597,298)
<b>Property, plant and equipment, net</b>	<b>\$ 189,803</b>	<b>\$ 193,805</b>

Depreciation expense on property, plant and equipment for the three months ended March 31, 2023 and 2024 was \$12,717 and \$13,495, respectively. Computer software amortization for the three months ended March 31, 2023 and 2024 was \$689 and \$533, respectively.

**9. Goodwill and intangible assets**

The following table presents the changes in goodwill for the year ended December 31, 2023 and the three months ended March 31, 2024:

	For the year ended December 31, 2023	For the three months ended March 31, 2024
<b>Opening balance</b>	<b>1,684,196</b>	<b>1,683,782</b>
Effect of exchange rate fluctuations	(414)	(4,062)
<b>Closing balance</b>	<b>1,683,782</b>	<b>1,679,720</b>

The following table presents the changes in goodwill by reporting unit for the year ended December 31, 2023:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
<b>Opening balance</b>	<b>408,736</b>	<b>592,907</b>	<b>682,553</b>	<b>1,684,196</b>
Effect of exchange rate fluctuations	(62)	(127)	(225)	(414)
<b>Closing balance</b>	<b>408,674</b>	<b>592,780</b>	<b>682,328</b>	<b>1,683,782</b>



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**9. Goodwill and intangible assets (Continued)**

The following table presents the changes in goodwill by reporting unit for the three months ended March 31, 2024:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
<b>Opening balance</b>	<b>408,674</b>	<b>592,780</b>	<b>682,328</b>	<b>1,683,782</b>
Effect of exchange rate fluctuations	(1,133)	(1,473)	(1,456)	(4,062)
<b>Closing balance</b>	<b>407,541</b>	<b>591,307</b>	<b>680,872</b>	<b>1,679,720</b>

The total amount of goodwill deductible for tax purposes was \$263,910 and \$256,767 as of December 31, 2023 and March 31, 2024, respectively.

The Company's intangible assets are as follows:

	As of December 31, 2023			As of March 31, 2024		
	Gross carrying amount	Accumulated amortization & Impairment	Net	Gross carrying amount	Accumulated amortization & Impairment	Net
Customer-related intangible assets	\$ 474,090	\$ 436,104	\$ 37,986	\$ 472,062	\$ 439,269	\$ 32,793
Marketing-related intangible assets	97,840	88,648	9,192	97,748	89,850	7,898
Technology-related intangible assets	129,600	123,750	5,850	130,094	124,480	5,614
	<b>\$ 701,530</b>	<b>\$ 648,502</b>	<b>\$ 53,028</b>	<b>\$ 699,904</b>	<b>\$ 653,599</b>	<b>\$ 46,305</b>

Amortization expenses for intangible assets acquired as part of a business combination and disclosed in the consolidated statements of income under amortization of acquired intangible assets for the three months ended March 31, 2023 and 2024 were \$8,255 and \$6,927, respectively.

Amortization expenses for internally-developed and other intangible assets disclosed in the consolidated statements of income under cost of revenue and selling, general and administrative expenses for the three months ended March 31, 2023 and 2024 were \$2,251 and \$458, respectively.

During the three months ended March 31, 2023 and 2024, the Company tested for recoverability certain customer-related and technology-related intangible assets, including those under development, and certain property, plant and equipment, as a result of changes in market trends and the Company's investment strategy, including the Company's decision to cease certain service offerings. Based on the results of this testing, the Company determined that the carrying values of the assets tested were recoverable. There was no impairment expense recorded in the three months ended March 31, 2023 and 2024.

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**10. Short-term borrowings**

The Company has the following borrowing facilities:

- a. Fund-based and non-fund-based credit facilities with banks, which are available for operational requirements in the form of overdrafts, letters of credit, guarantees and short-term loans. As of December 31, 2023 and March 31, 2024, the limits available were \$23,302 and \$23,248, respectively, of which \$9,336 and \$9,277, respectively, was utilized, constituting non-funded drawdown.
- b. A fund-based and non-fund based revolving credit facility of \$650,000, which the Company obtained by entering into an amended and restated credit agreement (the "2022 Credit Agreement") with Genpact USA, Inc. ("Genpact USA"), Genpact Global Holdings (Bermuda) Limited ("GGH") and Genpact Luxembourg S.à r.l., wholly-owned subsidiaries of the Company ("Genpact Luxembourg", and together with Genpact USA and GGH, the "Borrowers"), as borrowers, Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, swingline lender and issuing bank, and the lenders and other parties thereto on December 13, 2022. The term loan and revolving credit facility under the 2022 Credit Agreement expire on December 13, 2027. Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at the election of the Company, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.0%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum. The unutilized amount on the revolving credit facility under the 2022 Credit Agreement bore a commitment fee of 0.20% as of December 31, 2023 and March 31, 2024. As of December 31, 2023 and March 31, 2024, a total of \$11,627 and \$51,532, respectively, was utilized, of which \$10,000 and \$50,000, respectively, constituted funded drawdown and \$1,627 and \$1,532, respectively, constituted non-funded drawdown. The 2022 Credit Agreement contains certain customary covenants, including a maximum leverage covenant and a minimum interest coverage ratio. As of December 31, 2023 and March 31, 2024, the Company was in compliance with the financial covenants of the 2022 Credit Agreement.

**11. Long-term debt**

In December 2022, the Company amended its existing credit facility under its amended and restated credit agreement entered into in August 2018 and entered into the 2022 Credit Agreement, which is comprised of a \$530,000 term loan and a \$650,000 revolving credit facility. The 2022 Credit Agreement is guaranteed by the Company and certain of its subsidiaries. The obligations under the 2022 Credit Agreement are unsecured.

Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at the election of the Company, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.00%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum, in each case subject to adjustment based on the Borrowers' debt ratings provided by Standard & Poor's Rating Services and Moody's Investors Service, Inc. (the "Debt Ratings"). The revolving credit commitments under the 2022 Credit Agreement are subject to a commitment fee equal to 0.20% per annum, subject to adjustment based on the Debt Ratings. The commitment fee accrues on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations.

The 2022 Credit Agreement restricts certain payments, including dividend payments, if there is an event of default under the 2022 Credit Agreement or if the Company is not, or after making the payment would not be, in compliance with certain financial covenants contained in the 2022 Credit Agreement. These covenants require the Company to maintain a net debt to EBITDA leverage ratio of less than 3x and an interest coverage ratio of more than 3x. As of March 31, 2024, the Company was in compliance with the terms of the 2022 Credit Agreement, including all of the financial covenants therein. The Company's retained earnings are not subject to any restrictions on availability to make dividend payments to shareholders, subject to compliance with the financial covenants described above that are contained in the 2022 Credit Agreement.

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**11. Long-term debt (Continued)**

As of December 31, 2023 and March 31, 2024, the amount outstanding under the Company's term loan, net of debt amortization expense of \$1,258 and \$1,170, was \$508,867 and \$495,705, respectively.

Indebtedness under the 2022 Credit Agreement is unsecured. The amount outstanding on the term loan as of March 31, 2024 requires quarterly payments of \$6,625, and the balance of the loan is due and payable upon the maturity of the term loan on December 13, 2027.

The maturity profile of the term loan outstanding as of March 31, 2024, net of debt amortization expense, is as follows:

Year ending	Amount
2024	19,616
2025	26,173
2026	26,192
2027	423,724
<b>Total</b>	<b>\$ 495,705</b>

Genpact Luxembourg issued \$400,000 aggregate principal amount of 3.375% senior notes in November 2019 (the "2019 Senior Notes"). The 2019 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of \$2,937 incurred in connection with the 2019 Senior Notes offering is being amortized over the life of the 2019 Senior Notes as an additional interest expense. As of December 31, 2023 and March 31, 2024, the amount outstanding under the 2019 Senior Notes, net of debt amortization expense of \$536 and \$391, was \$399,464 and \$399,609, respectively, which is payable on December 1, 2024.

In March 2021, Genpact Luxembourg and Genpact USA co-issued \$350,000 aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes," and together with the 2019 Senior Notes, the "Senior Notes"). The 2021 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of \$3,032 incurred in connection with the 2021 Senior Notes is being amortized over the life of the 2021 Senior Notes as additional interest expense. As of December 31, 2023 and March 31, 2024, the amount outstanding under the 2021 Senior Notes, net of debt amortization expense of \$1,369 and \$1,219, respectively, was \$348,631 and \$348,781, respectively, which is payable on April 10, 2026.

The Company pays interest on (i) the 2019 Senior Notes semi-annually in arrears on June 1 and December 1 of each year, and (ii) the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year, ending on the maturity dates of December 1, 2024 and April 10, 2026, respectively. The Company, at its option, may redeem the Senior Notes at any time in whole or in part, at a redemption price equal to (i) 100% of the principal amount of the notes redeemed, together with accrued and unpaid interest on the redeemed amount, and (ii) if the notes are redeemed prior to, in the case of the 2019 Senior Notes, November 1, 2024, and in the case of the 2021 Senior Notes, March 10, 2026, a specified "make-whole" premium. The Senior Notes are subject to certain customary covenants, including limitations on the ability of the Company and certain of its subsidiaries to incur debt secured by liens, engage in certain sale and leaseback transactions and consolidate, merge, convey or transfer their assets substantially as an entirety. During the period ended March 31, 2024, the Company and its applicable subsidiaries were in compliance with the covenants. Upon certain change of control transactions, the applicable issuer or issuers will be required to make an offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes, plus accrued and unpaid interest. The interest rate payable on the Senior Notes is subject to adjustment if the credit rating of the Senior Notes is downgraded, up to a maximum increase of 2.0%.

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**11. Long-term debt (Continued)**

A summary of the Company's long-term debt is as follows:

	As of December 31, 2023	As of March 31, 2024
Credit facility, net of amortization expenses	\$ 508,867	\$ 495,705
3.375% 2019 Senior Notes, net of debt amortization expenses	399,464	399,609
1.750% 2021 Senior Notes, net of debt amortization expenses	348,631	348,781
<b>Total</b>	<b>\$ 1,256,962</b>	<b>\$ 1,244,095</b>
Current portion	432,242	425,768
Non-current portion	824,720	818,327
<b>Total</b>	<b>\$ 1,256,962</b>	<b>\$ 1,244,095</b>

**12. Accrued expenses and other current liabilities**

Accrued expenses and other current liabilities consist of the following:

	As of December 31, 2023	As of March 31, 2024
Accrued expenses	\$ 165,378	\$ 158,231
Accrued employee cost	322,601	141,332
Statutory liabilities	76,022	101,890
Retirement benefits	2,386	1,896
Compensated absences	29,779	32,216
Derivative instruments (Note 5)	8,109	4,574
Contract liabilities (Note 19)	112,435	111,802
Finance leases liability	10,837	9,158
Other liabilities	31,633	34,251
	<b>\$ 759,180</b>	<b>\$ 595,350</b>

**13. Other liabilities**

Other liabilities consist of the following:

	As of December 31, 2023	As of March 31, 2024
Accrued employee cost	\$ 3,329	\$ 2,702
Retirement benefits	13,947	19,126
Compensated absences	50,214	50,627
Derivative instruments (Note 5)	9,254	5,737
Contract liabilities (Note 19)	59,393	63,585
Finance leases liability	6,874	5,928
Others	91,937	98,525
	<b>\$ 234,948</b>	<b>\$ 246,230</b>

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**14. Employee benefit plans**

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

**Defined benefit plans**

In accordance with Indian law, the Company maintains a defined benefit retirement plan covering substantially all of its Indian employees. In accordance with Mexican law, the Company provides termination benefits to all of its Mexican employees. In addition, certain of the Company's subsidiaries in the Philippines, Israel and Japan sponsor defined benefit retirement programs.

Net defined benefit plan costs for the three months ended March 31, 2023 and 2024 include the following components:

	Three months ended March 31,	
	2023	2024
Service costs	\$ 3,760	\$ 4,303
Interest costs	1,736	2,018
Amortization of actuarial loss	167	62
Expected return on plan assets	(1,261)	(1,362)
<b>Net defined benefit plan costs</b>	<b>\$ 4,402</b>	<b>\$ 5,021</b>

**Defined contribution plans**

During the three months ended March 31, 2023 and 2024, the Company contributed the following amounts to defined contribution plans in various jurisdictions:

	Three months ended March 31,	
	2023	2024
India	\$ 11,151	\$ 12,844
U.S.	5,457	6,096
U.K.	5,960	5,935
China	6,851	7,340
Other Regions	5,261	4,394
<b>Total</b>	<b>\$ 34,680</b>	<b>\$ 36,609</b>

**Deferred compensation plan**

On July 1, 2018, Genpact LLC, a wholly-owned subsidiary of the Company, adopted an executive deferred compensation plan (the "Plan"). The Plan provides a select group of U.S.-based members of Company management with the opportunity to defer from 1% to 80% of their base salary and from 1% to 100% of their qualifying bonus compensation (or such other minimums or maximums as determined by the Plan administrator from time to time) pursuant to the terms of the Plan. Participant deferrals are 100% vested at all times. The Plan also allows for discretionary supplemental employer contributions by the Company, in its sole discretion, which will be subject to a two-year vesting schedule (50% vesting on the one-year anniversary of approval of the contribution and 50% vesting on the second year anniversary of approval of the contribution) or such other vesting schedule as determined by the Company. However, no such contributions have been made by the Company to date.

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**14. Employee benefit plans (Continued)**

The Plan also provides an option for participants to elect to receive deferred compensation and earnings thereon on either fixed date(s) no earlier than two years following the applicable Plan year (or end of the applicable performance period for performance-based bonus compensation) or following a separation from service, in each case either in a lump sum or in annual installments over a term of up to 15 years. Participants can elect to change or re-defer their rights to receive the deferred compensation until the 10th anniversary following their separation from service, subject to fulfillment of certain conditions. Each Plan participant's compensation deferrals are credited or debited with notional investment gains and losses equal to the performance of selected hypothetical investment funds offered under the Plan and elected by the participant.

The Company has investments in funds held in Company-owned life insurance policies which are held in a Rabbi Trust that are classified as trading securities. Management determines the appropriate classification of the securities at the time they are acquired and evaluates the appropriateness of such classifications at each balance sheet date.

The liability for the deferred compensation plan was \$51,354 and \$54,519 as of December 31, 2023 and March 31, 2024, respectively, and is included in "accrued expenses and other current liabilities" and "other liabilities" in the consolidated balance sheets.

In connection with the administration of the Plan, the Company has purchased Company-owned life insurance policies insuring the lives of certain employees. The cash surrender value of these policies was \$51,983 and \$55,559 as of December 31, 2023 and March 31, 2024, respectively. The cash surrender value of these insurance policies is included in "other assets" in the consolidated balance sheets.

During the three months ended March 31, 2023 and 2024, the change in the fair value of Plan assets was \$2,386 and \$3,208, respectively, which is included in "other income (expense), net," in the consolidated statements of income. During the three months ended March 31, 2023 and 2024, the change in the fair value of deferred compensation liabilities was \$2,343 and \$3,164, respectively, which is included in "selling, general and administrative expenses."

**15. Stock-based compensation**

The Company has issued options under the Genpact Limited 2007 Omnibus Incentive Compensation Plan (the "2007 Omnibus Plan") and the Genpact Limited 2017 Omnibus Incentive Compensation Plan (the "2017 Omnibus Plan") to eligible persons, including employees, directors and certain other persons associated with the Company.

Under the 2007 Omnibus Plan, shares underlying options forfeited, expired, terminated or cancelled under any of the Company's predecessor plans were added to the number of shares otherwise available for grant under the 2007 Omnibus Plan. The 2007 Omnibus Plan was amended and restated on April 11, 2012 to increase the number of common shares authorized for issuance by 5,593,200 shares to 15,000,000 shares. Further, during the year ended December 31, 2012, the number of common shares authorized for issuance under the 2007 Omnibus Plan was increased by 8,858,823 shares as a result of a one-time adjustment to outstanding unvested share awards in connection with a special dividend payment.

On May 9, 2017, the Company's shareholders approved the adoption of the 2017 Omnibus Plan, pursuant to which 15,000,000 Company common shares are available for issuance. The 2017 Omnibus Plan was amended and restated on April 5, 2019 and April 5, 2022 to increase the number of common shares authorized for issuance by 8,000,000 shares to 23,000,000 shares and by 3,500,000 shares to 26,500,000 shares, respectively. No grants may be made under the 2007 Omnibus Plan after the date of adoption of the 2017 Omnibus Plan. Grants that were outstanding under the 2007 Omnibus Plan as of the date of the Company's adoption of the 2017 Omnibus Plan remain subject to the terms of the 2007 Omnibus Plan.

Stock-based compensation costs relating to the foregoing plans during the three months ended March 31, 2023 and March 31, 2024 were \$19,341 and \$8,819, respectively. These costs have been allocated to "cost of revenue" and "selling, general and administrative expenses."

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**15. Stock-based compensation (Continued)**

**Stock options**

All options granted under the 2007 and 2017 Omnibus Plans are exercisable into common shares of the Company, have a contractual period of ten years and vest over three to five years unless specified otherwise in the applicable award agreement. The Company recognizes compensation cost over the vesting period of the option.

Compensation cost is determined at the date of grant by estimating the fair value of an option using the Black-Scholes option-pricing model.

No options were granted in the three months ended March 31, 2023 and 2024.

A summary of stock option activity during the three months ended March 31, 2024 is set out below:

	Three Months Ended March 31, 2024			Aggregate intrinsic value
	Shares arising out of options	Weighted average exercise price	Weighted average remaining contractual life (years)	
Outstanding as of January 1, 2024	5,998,148	35.77	5.5	—
Granted	—	—	—	—
Forfeited	(205,251)	45.16	—	—
Expired	—	—	—	—
Exercised	(135,051)	29.11	—	519
Outstanding as of March 31, 2024	5,657,846	35.59	5.2	12,471
Vested as of March 31, 2024 and expected to vest thereafter (Note a)	5,502,879	35.28	5.2	12,471
Vested and exercisable as of March 31, 2024	4,377,654	32.28	4.7	12,471
Weighted average grant date fair value of grants during the period	—			

(a) Options expected to vest reflect an estimated forfeiture rate.

As of March 31, 2024, the total remaining unrecognized stock-based compensation cost for options expected to vest amounted to \$7,605, which will be recognized over the weighted average remaining requisite vesting period of 2.1 years.

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**15. Stock-based compensation (Continued)**

**Restricted share units**

The Company has granted restricted share units ("RSUs") under the 2007 and 2017 Omnibus Plans. Each RSU represents the right to receive one common share. The fair value of each RSU is the market price of one common share of the Company on the date of grant. The RSUs granted to date have graded vesting schedules of three months to four years. The compensation expense is recognized on a straight-line basis over the vesting term. A summary of RSU activity during the three months ended March 31, 2024 is set out below:

	Three Months Ended March 31, 2024	
	Number of Restricted Share Units	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2024	1,036,616	42.87
Granted	1,493,235	33.90
Vested (Note a)	(314,504)	43.12
Forfeited	(56,191)	43.27
Outstanding as of March 31, 2024	2,159,156	36.62
Expected to vest (Note b)	1,910,656	

(a) 314,504 RSUs vested during the three months ended March 31, 2024 in respect of which 200,833 shares (net of minimum statutory tax withholding) were issued during the three months ended March 31, 2024.

(b) The number of RSUs expected to vest reflects the application of an estimated forfeiture rate.

9,103 RSUs vested in the year ended December 31, 2023, in respect of which 4,983 shares were issued during the three months ended March 31, 2024 after withholding shares to the extent of minimum statutory withholding taxes.

46,358 RSUs vested in the year ended December 31, 2022, in respect of which 45,922 shares were issued during the three months ended March 31, 2024 after withholding shares to the extent of minimum statutory withholding taxes.

As of March 31, 2024, the total remaining unrecognized stock-based compensation cost related to RSUs amounted to \$65,037, which will be recognized over the weighted average remaining requisite vesting period of 2.4 years.

**Performance units**

The Company also grants stock awards in the form of performance units ("PUs") and has granted PUs under both the 2007 and 2017 Omnibus Plans.

Each PU represents the right to receive one common share at a future date based on the Company's performance against specified targets. PUs granted to date have vesting schedules of approximately six months to three years. PUs granted under the plans are subject to cliff vesting. The compensation expense for such awards is recognized on a straight-line basis over the vesting terms.

For PUs granted prior to 2023, the fair value of each PU is the market price of one common share of the Company on the date of grant and assumes that performance targets will be achieved. For PUs that have a performance period of one year, the Company's estimate of the number of shares to be issued is adjusted upward or downward based upon the probability of achievement of the performance targets. The ultimate number of shares issued and the related compensation cost recognized is based on a comparison of the final performance metrics to the specified targets.



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**15. Stock-based compensation (Continued)**

For the PUs granted annually beginning in 2023, the performance period of the awards has been increased to three years from one year. The number of PUs that will ultimately vest under the 2023 awards will be determined, subject to certain conditions and limitations, based on the Company's achievement of the performance targets set forth in the awards as well as its TSR relative to the TSR of the companies included as of the beginning of the performance period in the S&P 400 Midcap Index (the "Peer Group") over the three-year performance period.

The grant date fair value for PUs granted beginning in 2023 is determined using a Monte Carlo simulation model. This model simulates a range of possible future share prices and estimates the probabilities of the potential payouts. This model also incorporates the following assumptions:

- The historical volatility for the companies in the Peer Group was measured using the most recent three-year period.
- The risk-free interest rate is based on the U.S. Treasury rate assumption commensurate with the three-year performance period.
- For determining the TSR of the Company and the companies in the Peer Group, dividends will be assumed to have been reinvested in the stock of the issuing entities on a continuous basis.
- The correlation coefficients used to model the way in which each entity tends to move in relation to each other are based upon the price data used to calculate historical volatility.

The fair value of each 2024 PU granted to employees was estimated on the date of grant using the following valuation assumptions:

	Three months ended March 31, 2024
Dividend yield	1.81 %
Expected life (years)	2.80
Risk-free rate for expected life	4.37 %
Volatility for expected life	24.24 %

A summary of PU activity during the three months ended March 31, 2024 is set out below:

	Three Months Ended March 31, 2024		
	Number of Performance Units	Weighted Average Grant Date Fair Value	Maximum Shares Eligible to Receive
Outstanding as of January 1, 2024	3,649,599	44.32	4,977,057
Granted	1,169,617	32.22	2,807,081
Vested (Note a)	(1,362,776)	44.13	(1,362,776)
Forfeited	(154,151)	44.39	(257,022)
Outstanding as of March 31, 2024	3,302,289	40.11	6,164,340
Expected to vest (Note b)	3,324,581		

(a) 1,362,776 PUs vested during the three months ended March 31, 2024, in respect of which 869,713 shares (net of minimum statutory tax withholding) were issued during the three months ended March 31, 2024.

(b) The number of PUs expected to vest reflects the application of an estimated forfeiture rate.

As of March 31, 2024, the total remaining unrecognized stock-based compensation cost related to PUs amounted to \$82,072, which will be recognized over the weighted average remaining requisite vesting period of 2.4 years.

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**15. Stock-based compensation (Continued)**

**Employee Stock Purchase Plan (ESPP)**

On May 1, 2008, the Company adopted the Genpact Limited U.S. Employee Stock Purchase Plan and the Genpact Limited International Employee Stock Purchase Plan (together, the "ESPP"). In April 2018, these plans were amended and restated, and their terms were extended to August 31, 2028.

The ESPP allows eligible employees to purchase the Company's common shares through payroll deductions at 90% of the closing price of the Company's common shares on the last business day of each purchase interval. The dollar amount of common shares purchased under the ESPP may not exceed 15% of the participating employee's base salary, subject to a cap of \$25 per employee per calendar year. With effect from September 1, 2009, the offering periods commence on the first business day in March, June, September and December of each year and end on the last business day of the subsequent May, August, November and February. 4,200,000 common shares have been reserved for issuance in the aggregate over the term of the ESPP.

During the three months ended March 31, 2023 and 2024, 72,645 and 93,659 common shares, respectively, were issued under the ESPP.

The ESPP is considered compensatory under FASB guidance on Compensation-Stock Compensation.

The compensation expense for the ESPP is recognized in accordance with FASB guidance on Compensation-Stock Compensation. The compensation expense for the ESPP during the three months ended March 31, 2023 and 2024 was \$363 and \$362, respectively, and has been allocated to cost of revenue and selling, general and administrative expenses.

**16. Capital stock**

**Share repurchases**

The Board of Directors of the Company (the "Board") has authorized repurchases of up to \$2,250,000 under the Company's existing share repurchase program. Under the program, shares may be purchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

During the three months ended March 31, 2023 and 2024, the Company repurchased 630,605 and 864,925 of its common shares, respectively, on the open market at a weighted average price of \$47.57 and \$34.67 per share, respectively, for an aggregate cash amount of \$30,000 and \$29,985, respectively. All repurchased shares have been retired.

The Company records repurchases of its common shares on the settlement date of each transaction. Shares purchased and retired are deducted to the extent of their par value from common shares and from retained earnings for the excess over par value. Direct costs incurred to acquire the shares are included in the total cost of the shares purchased. For the three months ended March 31, 2023 and 2024, retained earnings were reduced by the direct costs, including taxes, related to share repurchases of \$13 and \$17, respectively.

\$369,560 remained available for share repurchases under the Company's existing share repurchase program as of March 31, 2024. This repurchase program does not obligate the Company to acquire any specific number of shares and does not specify an expiration date.

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**16. Capital stock (Continued)**

**Dividend**

On February 9, 2023, the Company announced that its Board had approved a 10% increase in its quarterly cash dividend to \$0.1375 per share, up from \$0.125 per share in 2022, representing an annual dividend of \$0.55 per common share, up from \$0.50 per share in 2022, payable to holders of the Company's common shares. On March 24, 2023, the Company paid a dividend of \$0.1375 per share, amounting to \$25,255 in the aggregate, to shareholders of record as of March 10, 2023.

On February 8, 2024, the Company announced that its Board had approved an 11% increase in its quarterly cash dividend to \$0.1525 per share, up from \$0.1375 per share in 2023, representing a planned annual dividend of \$0.61 per common share, up from \$0.55 per share in 2023, payable to holders of the Company's common shares. On March 26, 2024, the Company paid a dividend of \$0.1525 per share, amounting to \$27,492 in the aggregate, to shareholders of record as of March 11, 2024.

**17. Earnings per share**

The Company calculates earnings per share in accordance with FASB guidance on earnings per share. Basic and diluted earnings per common share give effect to the change in the number of Company common shares outstanding. The calculation of basic earnings per common share is determined by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the respective periods. The potentially dilutive shares, consisting of outstanding options on common shares, restricted share units, common shares to be issued under the ESPP and performance units, have been included in the computation of diluted net earnings per share and the number of weighted average shares outstanding, except where the result would be anti-dilutive.

The number of shares subject to stock awards outstanding but not included in the computation of diluted earnings per common share because their effect was anti-dilutive is 1,860,417 and 2,781,086 for the three months ended March 31, 2023 and 2024, respectively.

	Three months ended March 31,	
	2023	2024
<b>Net income</b>	\$ 106,101	\$ 116,947
Weighted average number of common shares used in computing basic earnings per common share	183,795,404	180,416,537
Dilutive effect of stock-based awards	3,790,873	1,521,018
Weighted average number of common shares used in computing dilutive earnings per common share	187,586,277	181,937,555
<b>Earnings per common share</b>		
Basic	\$ 0.58	\$ 0.65
Diluted	\$ 0.57	\$ 0.64

**GENPACT LIMITED AND ITS SUBSIDIARIES**  
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**18. Segment reporting**

The Company manages various types of business process and information technology services in an integrated manner for clients in various industries and geographic locations. The Company's operating segments are significant strategic business units that align its products and services with how it manages its business, approaches key markets and interacts with its clients.

The Company's reportable segments are as follows: (1) Financial Services, (2) Consumer and Healthcare, and (3) High Tech and Manufacturing.

The Company's Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM"), reviews operating segment revenue, which is a GAAP measure, and adjusted income from operations ("AOI"), which is a non-GAAP measure. The Company does not allocate, and therefore the CODM does not evaluate, stock-based compensation expenses, amortization and impairment of acquired intangible assets, foreign exchange gain/(losses) (other than those included in income from operations), interest income/(expense), restructuring expense/income, acquisition related expenses, any losses or gains from businesses held for sale, including impairment charges, other income/(expense), or income taxes by segment. The Company's operating assets and liabilities pertain to multiple segments. The Company manages assets and liabilities on a total company basis, not by operating segment, and therefore asset and liabilities information and capital expenditures by operating segment are not presented to the CODM and are not reviewed by the CODM.

The Company disaggregates its revenue as revenue from either Digital Operations services or Data-Tech-AI services based on the nature of the services provided. During the three months ended March 31, 2024, the Company realigned as Data-Tech-AI services certain services that had previously been designated as Digital Operations services based on the nature of work performed and the mode of delivery for these particular services, which have evolved over time. Accordingly, the Company has updated the classification of revenue derived from Digital Operations services and Data-Tech-AI services for the three months ended March 31, 2023 to present comparable information. See Note 19 for additional information.

The CODM continues to review operating segment revenue, which is a GAAP measure, and adjusted income from operations, which is a non-GAAP measure.

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**18. Segment reporting (Continued)**

Revenues and adjusted income from operations for each of the Company's segments for the three months ended March 31, 2023 were as follows:

	Net revenues			AOI
	Data-Tech-AI	Digital operations	Total	
Financial Services	\$ 140,026	\$ 158,461	\$ 298,487	\$ 45,577
Consumer and Healthcare	181,922	203,695	385,617	56,331
High Tech and Manufacturing	188,005	217,210	405,215	64,291
<b>Net revenues</b>	<b>\$ 509,953</b>	<b>\$ 579,366</b>	<b>\$ 1,089,319</b>	
Business held for sale (refer to Note (a) below and Note 7)			(490)	1,201
<b>Net revenues (excluding business held for sale - refer to Note (a) below and Note 7)</b>			<b>\$ 1,088,829</b>	
Others				11,592
<b>Total AOI</b>				<b>\$ 178,992</b>
Stock-based compensation				(19,704)
Amortization and impairment of acquired intangible assets (other than included above)				(8,143)
Foreign exchange gains (losses), net				(1,040)
Interest income (expense), net				(9,627)
Business held for sale (refer to Note (a) below and Note 8)				(1,201)
Loss on the sale of business classified as held for sale (refer to Note (a) below and Note 7)				(802)
Income tax expense				(32,374)
<b>Net income</b>				<b>\$ 106,101</b>

(a) During the second quarter of 2022, the Company's management approved a plan to divest a business that comprised part of the Company's Consumer and Healthcare segment. The revenues and associated losses, including an impairment charge recorded in the quarter ended March 31, 2023, attributable to this business have been excluded from the computation of adjusted operating income margin with effect from April 1, 2022, as management believes that excluding these items provides useful information about the Company's financial performance and underlying business trends.

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**18. Segment reporting (Continued)**

Revenues and adjusted income from operations for each of the Company's segments for the three months ended March 31, 2024 were as follows:

	Net revenues			AOI
	Data-Tech-AI	Digital operations	Total	
Financial Services	\$ 141,786	\$ 164,682	\$ 306,468	\$ 47,003
Consumer and Healthcare	186,198	217,175	403,373	66,796
High Tech and Manufacturing	195,851	225,545	421,396	69,046
<b>Net revenues</b>	<b>\$ 523,835</b>	<b>\$ 607,402</b>	<b>\$ 1,131,237</b>	
Others				(966)
<b>Total AOI</b>				<b>\$ 181,879</b>
Stock-based compensation				(9,181)
Amortization and impairment of acquired intangible assets (other than included above)				(6,925)
Foreign exchange gains (losses), net				837
Interest income (expense), net				(10,242)
Income tax (expense)/benefit				(39,421)
<b>Net income</b>				<b>\$ 116,947</b>

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**19. Net revenues**

**Disaggregation of revenue**

The Company disaggregates its revenue as revenue from either Digital Operations services or Data-Tech-AI services based on the nature of the services provided.

The Company's Digital Operations services embed digital, advanced analytics and cloud-based offerings into its business process outsourcing solutions where the Company transforms and runs its clients' operations, with an aim to achieve higher levels of end-to-end performance. These services allow enterprises to be more flexible and help them focus on high-value work to better compete in their industries. The Company's Digital Operations solutions also include certain IT support services for legacy applications, including end user computing support and infrastructure production support.

The Company's Data-Tech-AI services focus on designing and building solutions that harness the power of technology, data and advanced analytics, AI, and cloud-based software-as-a-service offerings to help transform the Company's clients' businesses and operations. These services are advisory, implementation and execution in nature. The Company provides consultative advice to clients as well as technology engineering support and migration and optimization of client's data and technology enterprise infrastructures. Using human-centric design, the Company helps clients build new products and services, creates digital workspaces, and drives customer, client, employee and partner engagement.

During the three months ended March 31, 2024, the Company realigned as Data-Tech-AI services certain services that had previously been designated as Digital Operations services based on the nature of work performed and the mode of delivery for these particular services, which have evolved over time. Accordingly, the Company has updated the classification of revenue derived from Digital Operations services and Data-Tech-AI services for the three months ended March 31, 2023 to present comparable information.

In the following table, the Company's revenue is disaggregated by the nature of services provided:

	Three months ended March 31,	
	2023	2024
Data-Tech-AI	\$ 509,953	\$ 523,835
Digital Operations	579,366	607,402
<b>Net revenues</b>	<b>\$ 1,089,319</b>	<b>\$ 1,131,237</b>

All three of the Company's segments include revenue from both Data-Tech-AI and Digital Operations services. See Note 18 for additional information.

**Contract balances**

Accounts receivable include amounts for services that the Company has performed but for which payment has not been received. The Company typically follows a 30-day billing cycle and, as such, at any point in time may have accrued up to 30 days of revenues that have not been billed. The Company has determined that in instances where the timing of revenue recognition differs from the timing of invoicing, the related contracts generally do not include a significant financing component. Refer to Note 3 for details on the Company's accounts receivable and allowance for credit losses.

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**19. Net revenues (Continued)**

The following table shows the details of the Company's contract balances:

	As of December 31, 2023		As of March 31, 2024	
Contract assets (Note a)	\$	33,370	\$	39,355
Contract liabilities (Note b)				
Deferred transition revenue	\$	116,577	\$	121,812
Advance from customers	\$	55,251	\$	53,575

(a) Included in "prepaid expenses and other current assets" and "other assets" in the consolidated balance sheet.

(b) Included in "accrued expenses and other current liabilities" and "other liabilities" in the consolidated balance sheet.

Contract assets represent the contract acquisition fees or other upfront fees paid to a customer. Such costs are amortized over the expected period of benefit and recorded as an adjustment to the transaction price and deducted from revenue. The Company's assessment did not indicate any significant impairment losses on its contract assets for the periods presented.

Contract liabilities include that portion of revenue for which payments have been received in advance from customers. The Company also defers revenues attributable to certain process transition activities for which costs have been capitalized by the Company as contract fulfillment costs. Consideration received from customers, if any, relating to such transition activities is also included as part of contract liabilities. The contract liabilities are included within "Accrued expenses and other current liabilities" and "Other liabilities" in the unaudited consolidated balance sheets. The revenues are recognized as (or when) the performance obligation is fulfilled under the contract with the customer.

Changes in the Company's contract asset and liability balances during the three months ended March 31, 2023 and 2024 were a result of normal business activity and not materially impacted by any other factors.

The amount of revenue recognized during the three months ended March 31, 2023 and 2024 that was included in the Company's contract liabilities balance at the beginning of the period was \$71,504 and \$51,569, respectively.

The following table includes estimated revenue expected to be recognized in the future related to remaining performance obligations as of March 31, 2024:

Particulars	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Transaction price allocated to remaining performance obligations	\$ 175,387	\$ 111,802	\$ 52,066	\$ 11,131	\$ 388

The following table provides details of the Company's contract cost assets:

Particulars	Three months ended March 31,			
	2023		2024	
	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities
Opening balance	\$ 34,805	\$ 181,865	\$ 41,964	\$ 160,579
Closing balance	36,231	166,315	40,194	164,724
Amortization	7,074	23,980	6,945	17,322



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**20. Other operating (income) expense, net**

	Three months ended March 31,	
	2023	2024
Loss on the sale of business classified as held for sale (refer to Note 7)	802	—
Other operating (income) expense*	(413)	(5,466)
<b>Other operating (income) expense, net</b>	<b>\$ 389</b>	<b>\$ (5,466)</b>

\*See Note 7 for additional information about other operating (income) expense, net for the three months ended March 31, 2024.

**21. Interest income (expense), net**

	Three months ended March 31,	
	2023	2024
Interest income	\$ 4,926	\$ 6,392
Interest expense	(14,553)	(16,634)
<b>Interest income (expense), net</b>	<b>\$ (9,627)</b>	<b>\$ (10,242)</b>

**22. Income taxes**

The Company determines its tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates its estimate of the annual effective tax rate, and if its estimated tax rate changes, the Company makes a cumulative adjustment.

The Company's effective tax rate ("ETR") was 25.2% for the three months ended March 31, 2024, up from 23.4% for the three months ended March 31, 2023. The increase in the Company's ETR is primarily driven by lower tax deductions related to stock-based compensation in the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

The following table summarizes activities related to the Company's unrecognized tax benefits for uncertain tax positions for the three months ended March 31, 2024:

	Three months ended March 31, 2024
<b>Opening balance at January 1</b>	<b>\$ 19,236</b>
Decrease related to settlements with taxing authorities	(342)
Effect of exchange rate changes	(42)
<b>Closing balance at March 31</b>	<b>\$ 18,852</b>

As of December 31, 2023 and March 31, 2024, the Company had unrecognized tax benefits amounting to \$19,236 and \$18,852, respectively, which, if recognized, would impact the Company's ETR.

As of December 31, 2023 and March 31, 2024, the Company had accrued \$3,312 and \$3,209, respectively, in interest and \$499 and \$501, respectively, for penalties relating to unrecognized tax benefits.

During the year ended December 31, 2023 and the three months ended March 31, 2024, the Company recognized approximately \$220 and \$(87), respectively, in interest related to income taxes.

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**23. Commitments and contingencies**

*Capital commitments*

As of December 31, 2023 and March 31, 2024, the Company has committed to spend \$15,982 and \$40,033, respectively, under agreements to purchase property, plant and equipment. This amount is net of capital advances paid in respect of these purchases.

*Bank guarantees*

The Company has outstanding bank guarantees and letters of credit amounting to \$10,963 and \$10,809 as of December 31, 2023 and March 31, 2024, respectively. Bank guarantees are generally provided to government agencies and excise and customs authorities for the purpose of maintaining a bonded warehouse. These guarantees may be revoked if the government agencies suffer any losses or damages through the breach of any of the covenants contained in the agreements governing such guarantees.

*Other commitments*

Certain units of the Company's Indian subsidiaries are established as Software Technology Parks of India units or Special Economic Zone ("SEZ") units under the relevant regulations issued by the Government of India. These units are exempt from customs and other duties on imported and indigenous capital goods, stores and spares. SEZ units are also exempt from the Indian Goods and Services Tax ("GST") that was introduced in India in 2017. The Company has undertaken to pay taxes and duties, if any, in respect of capital goods, stores, spares and services consumed duty-free, in the event that certain terms and conditions are not fulfilled.

*Contingency*

(a) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past periods for certain of its India-based employees. Due to a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. Accordingly, the Company will await further clarity to evaluate the amount of a potential provision, if any.

(b) The Indian taxing authorities ("ITA") have issued assessment orders to certain subsidiaries of the Company seeking to assess income tax on certain transactions that occurred in 2015. The Company has received demands for potential tax claims related to these orders in an aggregate amount of \$110,987, including interest through the date of the orders. This amount excludes penalties or interest accrued since the date of the orders. The Company is pursuing appeals before the relevant appellate authorities in respect of these orders. Further, in respect of a 2015 transaction, the ITA has attempted to revise a previously closed assessment. During 2022, the Income Tax Appellate Tribunal of India (the "Tribunal") ruled in favor of the Company denying the ITA's ability to revise the assessment, and the ITA have appealed this ruling before the Delhi High Court. In January 2023, notwithstanding the Tribunal's decision in the Company's favor, the ITA issued a revised assessment order to the Company, and in March 2023, this assessment order was struck down by the Tribunal. The ITA have filed an appeal challenging this most recent decision of the Tribunal before the Delhi High Court. The Company believes that it is more likely than not that the Company's position will ultimately prevail in respect of these transactions. Accordingly, no unrecognized tax benefit has been provided with respect to this matter as of March 31, 2024.

(c) In September 2020, the Indian Parliament approved new labor codes, including the Code on Social Security, 2020 (the "Code"), which will impact the Company's contributions to its defined benefit plans for employees based in India. The Code has not yet been made effective, and the rules for different states are in the process of being framed. The Company has carried out a preliminary evaluation of the impact the Code will have on the Company. The final impact will be assessed after the Code becomes effective and the related rules are published.

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**24. Subsequent events**

*Dividend*

On May 2, 2024, the Company announced that its Board of Directors has declared a dividend for the second quarter of 2024 of \$0.1525 per common share, which is payable on June 26, 2024 to shareholders of record as of the close of business on June 10, 2024. The declaration of any future dividends will be at the discretion of the Board of Directors and subject to Bermuda and other applicable laws.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amounts and uncertainties of cash flows from operations and from outside sources, so as to allow investors to better view our company from management's perspective. The following discussion should be read in conjunction with our consolidated financial statements and the related notes that appear elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2023 and with the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023. In addition to historical information, this discussion includes forward-looking statements and information that involves risks, uncertainties and assumptions, including but not limited to those listed below and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

### Special Note Regarding Forward-Looking Statements

We have made statements in this Quarterly Report on Form 10-Q (the "Quarterly Report") in, among other sections, Part I, Item 2—"Management's Discussion and Analysis of Financial Condition and Results of Operations" that are forward-looking statements. In some cases, you can identify these statements by forward-looking terms such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "could," "may," "shall," "will," "would" and variations of such words and similar expressions, or the negative of such words or similar expressions. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, which in some cases may be based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Forward-looking statements we may make include, but are not limited to, statements relating to:

- our ability to retain existing clients and contracts;
- our ability to win new clients and engagements;
- the expected value of the statements of work under our master service agreements;
- our beliefs about future trends in our market;
- political, economic or business conditions in countries where we have operations or where our clients operate, and heightened economic uncertainty and geopolitical tensions;
- expected spending by existing and prospective clients on the types of services we provide;
- foreign currency exchange rates;
- our ability to convert bookings to revenue;
- our rate of employee attrition;
- our effective tax rate; and
- competition in our industry.

Factors that may cause actual results to differ from expected results include, among others:

- our ability to compete in the rapidly evolving technological environment and successfully implement and generate revenue from new services, including AI-enabled services;
- our ability to manage the transition of our new Chief Executive Officer and to retain senior management;
- our ability to safeguard our systems and protect client, Genpact or employee data from security incidents or cyberattacks;
- our ability to effectively price our services and maintain our pricing and employee and asset utilization rates;
- increases in wages in locations where we have operations;

- our ability to hire and retain enough qualified employees to support our operations;
- general inflationary pressures and our ability to share increased costs with our clients;
- our ability to develop and successfully execute our business strategies;
- increasing competition in our industry;
- our ability to comply with data protection laws and regulations and to maintain the security and confidentiality of personal and other sensitive data of our clients, employees or others;
- telecommunications or technology disruptions or breaches, natural or other disasters, or medical epidemics or pandemics;
- deterioration in the global economic environment and its impact on our clients, including the bankruptcy of our clients;
- our dependence on favorable policies and tax laws that may be changed or amended in a manner adverse to us or be unavailable to us in the future, including as a result of tax policy changes in India, and our ability to effectively execute our tax planning strategies;
- regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives, particularly in India;
- our dependence on revenues derived from clients in the United States and Europe and clients that operate in certain industries, such as the financial services and high tech industries;
- geopolitical tensions, such as the ongoing conflicts between Russia and Ukraine and Israel and Hamas, including any escalation of either conflict, and future actions that may be taken by the United States and other countries in response;
- our ability to successfully consummate or integrate strategic acquisitions or execute divestitures;
- our ability to attract and retain clients and to develop and maintain client relationships on attractive terms;
- our ability to service our defined contribution and benefit plan payment obligations;
- clarification as to the possible retrospective application of a judicial pronouncement in India regarding our defined contribution and benefit plan payment obligations;
- our relationship with the General Electric Company ("GE") and our ability to maintain relationships with former GE businesses;
- financing terms, including changes in the Secured Overnight Financing Rate ("SOFR") and changes to our credit ratings;
- our ability to meet our corporate funding needs, pay dividends and service debt, including our ability to comply with the restrictions that apply to our indebtedness that may limit our business activities and investment opportunities;
- our ability to successfully implement our new enterprise resource planning system;
- our ability to grow our business and effectively manage growth and international operations while maintaining effective internal controls;
- restrictions on visas for our employees traveling to North America and Europe;
- fluctuations in currency exchange rates between the currencies in which we transact business;
- the selling cycle for our client relationships;
- legislation in the United States or elsewhere that restricts or adversely affects demand for our services offshore;
- our ability to protect our intellectual property and the intellectual property of others;
- the international nature of our business;
- technological innovation; and
- further unionization of any of our employees.

Although we believe the expectations reflected in the forward-looking statements are reasonable at the time they are made, we cannot guarantee future results, level of activity, performance or achievements. Achievement of future results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. We undertake no obligation to update any of these forward-looking statements after the date of this filing to conform our prior statements to actual results or revised expectations. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-K, Form 10-Q and Form 8-K reports to the Securities and Exchange Commission (the "SEC").

#### **Macroeconomic environment**

Our results of operations are affected by economic conditions, including macroeconomic conditions, the overall inflationary environment and levels of business confidence. In the first quarter of 2024, continued economic and geopolitical uncertainty in many markets around the world, including with respect to monetary policy and slowing global economic growth, impacted our business and may continue to impact our business in the future.

The ongoing conflict between Russia and Ukraine and actions taken by the United States and other countries in response, including the imposition of sanctions, as well as the ongoing conflict between Hamas and Israel, have contributed to and may continue to exacerbate supply chain disruption and inflation, regional instability and geopolitical tensions. While we do not have operations in Russia or Ukraine, it is difficult to anticipate the future impacts of the Russia-Ukraine conflict on our business or our clients' businesses. We have limited operations in Israel and continue to closely monitor the situation there. To date, we do not believe the conflicts between Russia and Ukraine and Hamas and Israel, or the economic or political impacts of these conflicts, have had a material impact on our business, financial position or operations, but we plan to continue to monitor both conflicts.

For additional information about the risks we face, see Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

**Overview**

We are a global professional services firm that makes business transformation real. We drive digital-led innovation and run digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes for hundreds of Fortune Global 500 clients. We have over 131,000 employees serving clients in key industry verticals from more than 35 countries. Our registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

In the quarter ended March 31, 2024, we recorded net revenues of \$1,131.2 million, of which \$523.8 million, or 46.3%, was from Data-Tech-AI services, with the remaining \$607.4 million, or 53.7%, from Digital Operations services.

**Critical Accounting Policies and Estimates**

For a description of our critical accounting policies and estimates, see Note 2—"Summary of significant accounting policies" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above, as well as Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" and Note 2—"Summary of significant accounting policies" under Part IV, Item 15—"Exhibits and Financial Statement Schedules" in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to our critical accounting policies and estimates during the three months ended March 31, 2024 from those described in our Annual Report on Form 10-K for the year ended December 31, 2023.

Due to rounding, the numbers presented in the tables included in this "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" may not add up precisely to the totals provided.

## Results of Operations

The following table sets forth certain data from our consolidated statements of income for the three months ended March 31, 2023 and 2024.

	Three months ended March 31,		Percentage Change
			Increase/(Decrease)
	2023	2024	Three months ended March 31, 2024 vs. 2023
	(dollars in millions)		
Data-Tech-AI <sup>1</sup>	\$ 510.0	\$ 523.8	2.7 %
Digital Operations <sup>1</sup>	579.4	607.4	4.8 %
<b>Net revenues</b>	<b>\$ 1,089.3</b>	<b>\$ 1,131.2</b>	<b>3.8 %</b>
Cost of revenue	719.1	734.8	2.2 %
<b>Gross profit</b>	<b>370.2</b>	<b>396.5</b>	<b>7.1 %</b>
<b>Gross profit margin</b>	<b>34.0 %</b>	<b>35.0 %</b>	
Operating expenses			
Selling, general and administrative expenses	216.5	235.0	8.6 %
Amortization of acquired intangible assets	8.3	6.9	(16.1)%
Other operating (income) expense, net	0.4	(5.5)	NM*
<b>Income from operations</b>	<b>145.1</b>	<b>160.0</b>	<b>10.3 %</b>
<b>Income from operations as a percentage of net revenues</b>	<b>13.3 %</b>	<b>14.1 %</b>	
Foreign exchange gains (losses), net	(1.0)	0.8	(180.5)%
Interest income (expense), net	(9.6)	(10.2)	6.4 %
Other income (expense), net	4.0	5.8	43.6 %
<b>Income before income tax expense</b>	<b>138.5</b>	<b>156.4</b>	<b>12.9 %</b>
Income tax expense	32.4	39.4	21.8 %
<b>Net income</b>	<b>\$ 106.1</b>	<b>\$ 116.9</b>	<b>10.2 %</b>
<b>Net income as a percentage of net revenues</b>	<b>9.7 %</b>	<b>10.3 %</b>	

\*Not Meaningful

<sup>1</sup> We disaggregate our revenue as revenue from either Digital Operations services or Data-Tech-AI services based on the nature of the services provided. During the first quarter of 2024, we realigned as Data-Tech-AI services certain services that had previously been designated as Digital Operations services based on the nature of work performed and the mode of delivery for these particular services, which have evolved over time. Accordingly, we have updated the classification of revenue derived from Digital Operations services and Data-Tech-AI services for the first quarter of 2023 to present comparable information. For additional information, see Note 19—"Net revenues" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.



### Three Months Ended March 31, 2024 Compared to the Three Months Ended March 31, 2023

*Net revenues.* Our net revenues were \$1,131.2 million in the first quarter of 2024, up \$41.9 million, or 3.8%, from \$1,089.3 million in the first quarter of 2023.

Adjusted for foreign exchange, primarily the impact of changes in the values of the Japanese yen, Australian dollar, Chinese yuan and the South African rand against the U.S. dollar, our net revenues grew 4.3% in the first quarter of 2024 compared to the first quarter of 2023 on a constant currency<sup>2</sup> basis. We provide information about our revenue growth on a constant currency<sup>2</sup> basis so that our revenue may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of our business performance. Total net revenues on a constant currency<sup>2</sup> basis are calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates and adjusted for hedging gains/losses.

Our average headcount increased by 9.7% to approximately 130,500 in the first quarter of 2024 from approximately 119,000 in the first quarter of 2023.

	Three months ended March 31,		Percentage Change Increase/(Decrease) 2024 vs. 2023
	2023	2024	
	(dollars in millions)		
Data-Tech-AI	\$ 510.0	\$ 523.8	2.7 %
Digital Operations	579.4	607.4	4.8 %
<b>Net revenues</b>	<b>\$ 1,089.3</b>	<b>\$ 1,131.2</b>	<b>3.8 %</b>

Net revenues from Data-Tech-AI services in the first quarter of 2024 were \$523.8 million, up \$13.8 million, or 2.7%, from \$510.0 million in the first quarter of 2023. This increase was largely driven by an increase in revenue from our data and analytics solutions embedded in our finance and accounting, supply chain and risk management services in the first quarter of 2024 compared to the first quarter of 2023.

Net revenues from Digital Operations services in the first quarter of 2024 were \$607.4 million, up \$28.0 million, or 4.8%, from \$579.4 million in the first quarter of 2023, primarily due to ramp-ups from certain new large deals signed in 2023.

Revenues by segment were as follows:

	Three months ended March 31,		Percentage Change Increase/(Decrease) 2024 vs. 2023
	2023	2024	
	(dollars in millions)		
Financial Services	\$ 298.5	\$ 306.5	2.7 %
Consumer and Healthcare	385.6	403.4	4.6 %
High Tech and Manufacturing	405.2	421.4	4.0 %
<b>Net revenues</b>	<b>1,089.3</b>	<b>1,131.2</b>	<b>3.8 %</b>
Business held for sale	(0.5)	—	NM*
<b>Net revenues (excluding business held for sale)</b>	<b>\$ 1,088.8</b>	<b>\$ 1,131.2</b>	<b>3.9 %</b>

\*Not Meaningful

<sup>2</sup> Revenue growth on a constant currency basis is a non-GAAP measure and is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period.

Net revenues from our Financial Services segment increased by 2.7% in the first quarter of 2024 compared to the first quarter of 2023, largely due to large deal ramp-ups and growth in our financial crimes services, partially offset by a reduction in discretionary spending on technology services by existing clients in the first quarter of 2024 compared to the first quarter of 2023. Net revenues from our Consumer and Healthcare segment increased by 4.6% in the first quarter of 2024 compared to the first quarter of 2023, largely driven by ramp-ups of client deals signed in 2023 and an increase in supply chain engagements in the first quarter of 2024 compared to the first quarter of 2023. Net revenues from our High Tech and Manufacturing segment increased by 4.0% in the first quarter of 2024 compared to the first quarter of 2023, largely driven by ramp-ups of recently signed client deals, partially offset by the impact of a reduction in deal scope for a large client in 2023. Net revenues from "Business held for sale" in the table above represents revenues from the business we had previously classified as held for sale with effect from April 1, 2022 as part of a series of strategic actions we took in 2022 to focus our business on the areas where we see the greatest opportunities for growth and to deprioritize assets that no longer fit with our long-term strategy. The sale of the business we had previously classified as held for sale was completed in the first quarter of 2023. For additional information, see Note 7 "Assets and liabilities held for sale" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

*Cost of revenue.* Cost of revenue was \$734.8 million in the first quarter of 2024, up \$15.7 million, or 2.2%, from \$719.1 million in the first quarter of 2023. The increase in cost of revenue in the first quarter of 2024 compared to the first quarter of 2023 was primarily due to (i) an increase in our operational headcount to support revenue growth, (ii) wage inflation and (iii) higher infrastructure costs in the first quarter of 2024 compared to the first quarter of 2023. This increase was partially offset by lower consulting expenses, lower severance and travel related expenses, a decrease in depreciation and amortization expense, and lower stock-based compensation expense in the first quarter of 2024 compared to the first quarter of 2023.

*Gross margin.* Our gross margin increased from 34.0% in the first quarter of 2023 to 35.0% in the first quarter of 2024. The increase in gross margin was primarily due to lower upfront investments made in the first quarter of 2024 compared to the first quarter of 2023 to support large deal wins and lower severance and travel related expenses in the first quarter of 2024 compared to the first quarter of 2023. This increase was partially offset by wage inflation in the first quarter of 2024 compared to the first quarter of 2023.

*Selling, general and administrative (SG&A) expenses.* SG&A expenses as a percentage of total net revenues increased from 19.9% in the first quarter of 2023 to 20.8% in the first quarter of 2024. SG&A expenses were \$235.0 million in the first quarter of 2024, up \$18.5 million, or 8.6%, from \$216.5 million in the first quarter of 2023. The increase in SG&A expenses was primarily due to increased investments in our sales and marketing teams to support growth, an increase in travel related expenses and an increase in allowances for credit losses during the first quarter of 2024 compared to the first quarter of 2023. This increase was partially offset by lower stock-based compensation expense in the first quarter of 2024 than in the first quarter of 2023.

*Amortization of acquired intangibles.* Amortization of acquired intangibles was \$6.9 million in the first quarter of 2024, down \$1.3 million, or 16.1%, from \$8.3 million in the first quarter of 2023. This decrease was primarily due to the completion of useful lives of intangibles acquired in prior periods.

*Other operating (income) expense, net.* Other operating income (net of expense) was \$5.5 million in the first quarter of 2024, compared to other operating expense (net of income) of \$0.4 million in the first quarter of 2023. The change in other operating income/expense was primarily due to the receipt of \$1.5 million upon the redemption of a loan note associated with the sale of a business previously classified as held for sale and the waiver by a vendor of a liability during the first quarter of 2024. We recorded a loss of \$0.8 million in the first quarter of 2023 on the sale of a business previously classified as held for sale. For additional information, see Note 20—"Other operating (income) expense, net" and Note 7—"Assets and liabilities held for sale" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

*Income from operations.* As a result of the foregoing factors, income from operations as a percentage of total net revenues increased from 13.3% in the first quarter of 2023 to 14.1% in the first quarter of 2024. Income from operations increased by \$14.9 million from \$145.1 million in the first quarter of 2023 to \$160.0 million in the first quarter of 2024, primarily due to a higher gross margin and higher other operating (income) expense, net, partially offset by higher selling, general and administrative expenses in the first quarter of 2024 compared to the first quarter of 2023.

*Foreign exchange gains (losses), net.* We recorded a net foreign exchange gain of \$0.8 million in the first quarter of 2024 compared to a net foreign exchange loss of \$1.0 million in the first quarter of 2023. The gain in the first quarter of 2024 resulted primarily from the depreciation of the Indian rupee against the U.S. dollar and the loss in the first quarter of 2023 resulted primarily from the appreciation of the Costa Rican colon against the U.S. dollar.

*Interest income (expense), net.* Our interest expense (net of interest income) was \$10.2 million in the first quarter of 2024, up \$0.6 million from \$9.6 million in the first quarter of 2023, primarily due to a \$2.1 million increase in interest expense, largely offset by a \$1.5 million increase in interest income. Our interest income increased from \$4.9 million in the first quarter of 2023 to \$6.4 million in the first quarter of 2024, primarily due to higher interest rates on deposits in the first quarter of 2024 compared to the first quarter of 2023. The increase in interest expense was largely due to a higher average benchmark-based rate on our revolving credit facility and term loan as well as lower gains on interest rate swaps entered into to hedge interest rate exposure on our term loan, partially offset by lower drawdown of our revolving credit facility in the first quarter of 2024 compared to the first quarter of 2023, which we discuss in the section titled "Liquidity and Capital Resources—Financial Condition" below. The weighted average rate of interest on our debt, including the net impact of interest rate swaps, increased from 3.3% in the first quarter of 2023 to 4.2% in the first quarter of 2024.

*Other income (expense), net.* Our other income (net of expense) was \$5.8 million in the first quarter of 2024 compared to other income (net of expense) of \$4.0 million in the first quarter of 2023. This change was primarily due to a larger gain on changes in the fair value of assets in our deferred compensation plan in the first quarter of 2024 compared to the first quarter of 2023.

*Income tax expense.* Our income tax expense was \$39.4 million in the first quarter of 2024, up from \$32.4 million in the first quarter of 2023, representing an effective tax rate ("ETR") of 25.2% in the first quarter of 2024, up from 23.4% in the first quarter of 2023. The increase in our ETR in the first quarter of 2024 compared to the first quarter of 2023 was primarily driven by lower tax deductions on stock-based compensation expense.

*Net income.* As a result of the foregoing factors, net income as a percentage of total net revenues was 10.3% in the first quarter of 2024, up from 9.7% in the first quarter of 2023. Net income increased from \$106.1 million in the first quarter of 2023 to \$116.9 million in the first quarter of 2024, primarily due to higher income from operations, partially offset by higher income tax expense in the first quarter of 2024 compared to the first quarter of 2023.

*Adjusted income from operations.* Adjusted income from operations ("AOI") increased by \$2.9 million from \$179.0 million in the first quarter of 2023 to \$181.9 million in the first quarter of 2024. Our AOI margin decreased from 16.4% in the first quarter of 2023 to 16.1% in the first quarter of 2024, largely due to increased investment in support functions to support growth and an increase in allowances for credit losses in the first quarter of 2024 compared to the first quarter of 2023.

AOI and AOI margin are non-GAAP measures and are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. We believe that presenting AOI together with our reported results can provide useful supplemental information to our investors and management regarding financial and business trends relating to our financial condition and results of operations. A limitation of using AOI versus net income calculated in accordance with GAAP is that AOI excludes certain recurring costs and certain other charges, namely stock-based compensation and amortization of acquired intangibles. We compensate for this limitation by providing specific information on the GAAP amounts excluded from AOI.

We calculate AOI as net income, excluding (i) stock-based compensation, (ii) amortization and impairment of acquired intangible assets, (iii) foreign exchange (gains)/losses, (iv) any loss or gain from businesses held for sale, (v) interest (income) expense, and (vi) income tax expense, as we believe that our results after taking into account these adjustments more accurately reflect our ongoing operations. To calculate AOI margin, we divided AOI (as calculated above) by total revenue, excluding revenue from the business previously classified as held for sale. For additional information, see Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

During the second quarter of 2022, management approved a plan to divest a business (the "Business") that was a part of our Consumer and Healthcare segment, which divestiture was completed in the first quarter of 2023. As a result, we classified the assets and liabilities of the Business as held for sale and recorded net revenues of \$0.5 million and a loss of \$1.2 million for the first quarter of 2023. The sale of the Business was completed in the first quarter of 2023. Accordingly, there was no revenue or operating loss in the first quarter of 2024 from the Business. We also recorded a loss of \$0.8 million in the first quarter of 2023 on the sale of the Business. For additional information, see Note 7—"Assets and liabilities held for sale" and Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

The following table shows the reconciliation of AOI to net income, the most directly comparable GAAP measure, for the three months ended March 31, 2023 and 2024:

	Three months ended	
	March 31,	
	2023	2024
	(dollars in millions)	
<b>Net income</b>	\$ 106.1	\$ 116.9
Foreign exchange (gains) losses, net	1.0	(0.8)
Interest (income) expense, net	9.6	10.2
Income tax expense	32.4	39.4
Stock-based compensation	19.7	9.2
Amortization and impairment of acquired intangible assets	8.1	6.9
Loss on the sale of the business classified as held for sale	0.8	—
Operating loss from the business classified as held for sale	1.2	—
<b>Adjusted income from operations</b>	<b>\$ 179.0</b>	<b>\$ 181.9</b>

The following table sets forth our AOI by segment for the three months ended March 31, 2023 and 2024:

	Three months ended		Percentage Change Increase/(Decrease) 2024 vs. 2023
	March 31,		
	2023	2024	
	(dollars in millions)		
Financial Services	\$ 45.6	\$ 47.0	3.1 %
Consumer and Healthcare	56.3	66.8	18.6 %
High Tech and Manufacturing	64.3	69.0	7.4 %
<b>Total reportable segment</b>	<b>166.2</b>	<b>182.8</b>	<b>10.0 %</b>
Others	11.6	(1.0)	NM*
<b>Total</b>	<b>177.8</b>	<b>181.9</b>	<b>2.3 %</b>
Operating loss from the business classified as held for sale	1.2	—	NM*
<b>Adjusted income from operations</b>	<b>179.0</b>	<b>181.9</b>	<b>1.6 %</b>

\*Not Meaningful

AOI of our Financial Services segment increased to \$47.0 million in the first quarter of 2024 from \$45.6 million in the first quarter of 2023, primarily due to higher revenues in the first quarter of 2024 compared to the first quarter of 2023. AOI of our Consumer and Healthcare segment increased to \$66.8 million in the first quarter of 2024 from \$56.3 million in the first quarter of 2023, largely due to higher revenues and improved efficiencies in the first quarter of 2024 compared to the first quarter of 2023. AOI of our High Tech and Manufacturing segment increased to \$69.0 million in the first quarter of 2024 from \$64.3 million in the first quarter of 2023, primarily driven by higher revenue and the reduction in scope of a low margin priority account in the first quarter of 2024 compared to the first quarter of 2023.

AOI for "Others" in the table above primarily represents the adjustment of allowances for credit losses and over- or under-absorption of overheads, none of which is allocated to any individual segment for management's internal reporting purposes. AOI for "Business held for sale" in the table above primarily represents the loss attributable to a business previously classified as held for sale. See Note 7—"Assets and liabilities held for sale" and Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

## Liquidity and Capital Resources

### Overview

Information about our financial position as of December 31, 2023 and March 31, 2024 is presented below:

	As of December 31, 2023		As of March 31, 2024		Percentage Change
	(dollars in millions)				Increase/(Decrease)
					2024 vs. 2023
Cash and cash equivalents	\$	583.7	\$	478.4	(18.0)%
Short-term borrowings		10.0		50.0	400.0%
Current portion of long-term debt		432.2		425.8	(1.5)%
Long-term debt, less current portion		824.7		818.3	(0.8)%
Total equity	\$	2,248.4	\$	2,298.4	2.2%

### Financial Condition

We have historically financed our operations and our expansion, including acquisitions, with cash from operations and borrowing facilities.

On February 9, 2023, our Board of directors approved a 10% increase in our quarterly cash dividend from \$0.125 per common share to \$0.1375 per common share, representing an annual dividend of \$0.55 per common share for 2023, up from \$0.50 per common share in 2022. On March 24, 2023, we paid a dividend of \$0.1375 per share, amounting to \$25.3 million in the aggregate, to shareholders of record as of March 10, 2023.

On February 8, 2024, our board of directors approved an 11% increase in our quarterly cash dividend from \$0.1375 per common share to \$0.1525 per common share, representing a planned annual dividend of \$0.61 per common share for 2024, up from \$0.55 per common share in 2023. On March 26, 2024, we paid a dividend of \$0.1525 per share, amounting to \$27.5 million in the aggregate, to shareholders of record as of March 11, 2024.

As of March 31, 2024, \$476.2 million of our \$478.4 million in cash and cash equivalents was held by our foreign (non-Bermuda) subsidiaries. \$128.0 million of this cash was held by foreign subsidiaries for which we expect to incur and have accrued a deferred tax liability on the repatriation of \$92.3 million of retained earnings. \$245.0 million of the cash and cash equivalents was held by foreign subsidiaries in jurisdictions where no tax is expected to be imposed upon repatriation. The remaining \$103.2 million in cash and cash equivalents held by foreign subsidiaries is being indefinitely reinvested.

The total authorization under our existing share repurchase program is \$2,250.0 million, of which \$369.6 million remained available as of March 31, 2024. Since our share repurchase program was initially authorized in 2015, we have repurchased 59,043,000 of our common shares at an average price of \$31.85 per share, for an aggregate purchase price of \$1,880.4 million.

During the three months ended March 31, 2023 and 2024, we repurchased 630,605 and 864,925 of our common shares, respectively, on the open market at a weighted average price of \$47.57 and \$34.67 per share for an aggregate cash amount of \$30.0 million and \$30.0 million, respectively. All repurchased shares have been retired.

For additional information, see Note 16—"Capital stock" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

We expect that for the next twelve months and for the foreseeable future our cash from operations, cash reserves and debt capacity will be sufficient to finance our operations, our growth and expansion plans, dividend payments and additional share repurchases we may make under our share repurchase program. In addition, we may raise additional funds through public or private debt or equity financing. Our working capital needs are primarily to finance our payroll and other administrative and information technology expenses in advance of the receipt of accounts receivable. Our primary capital requirements include opening new delivery centers, expanding existing operations to support our growth, financing acquisitions and enhancing capabilities, including building certain digital solutions.

Cash flows from operating, investing and financing activities, as reflected in our consolidated statements of cash flows, are summarized in the following table:

	Three months ended March 31,		Percentage
	2023	2024	Change Increase/(Decrease) 2024 vs. 2023
	(dollars in millions)		
Net cash used for:			
Operating activities	\$ (34.1)	\$ (25.6)	25.0 %
Investing activities	(33.6)	(24.7)	(26.5) %
Financing activities	(41.2)	(48.2)	16.9 %
<b>Net decrease in cash and cash equivalents</b>	<b>\$ (108.9)</b>	<b>\$ (98.4)</b>	<b>(9.6) %</b>

*Cash flows used for operating activities.* Net cash used for operating activities was \$25.6 million in the three months ended March 31, 2024 compared to \$34.1 million in the three months ended March 31, 2023. This decrease in cash used for operating activities is primarily due to a \$10.8 million increase in net income in the three months ended March 31, 2024 compared to the three months ended March 31, 2023. This decrease was partially offset by (i) a \$1.6 million increase in operating assets and liabilities driven by higher investments in accounts receivable and higher bonus payments in the three months ended March 31, 2024 compared to the three months ended March 31, 2023, partially offset by higher refunds of Indian Goods and Services Tax payments in the three months ended March 31, 2024 compared to the three months ended March 31, 2023, and (ii) a \$0.7 million reduction in non-cash expense, primarily due to lower stock-based compensation expense, a decrease in depreciation and amortization and a higher unrealized gain on the revaluation of foreign currency assets/liabilities, largely offset by an increase in deferred tax expense in the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

*Cash flows used for investing activities.* Our net cash used for investing activities was \$24.7 million in the three months ended March 31, 2024 compared to \$33.6 million in the three months ended March 31, 2023. Cash used for the business previously classified as held for sale was \$19.5 million and cash used for business combinations was \$0.7 million in the three months ended March 31, 2023, while no corresponding payments were made in the three months ended March 31, 2024. Cash used for payments (net of sales proceeds) for the purchase of property, plant and equipment and acquired/internally generated intangible assets was \$11.3 million higher in the three months ended March 31, 2024 than in the three months ended March 31, 2023.

*Cash flows used for financing activities.* Our net cash used for financing activities was \$48.2 million in the three months ended March 31, 2024 compared to \$41.2 million in the three months ended March 31, 2023. This increase was primarily due to (i) a decrease in proceeds from the issuance of common shares under our stock-based compensation plans to \$6.8 million in the three months ended March 31, 2024 from \$15.9 million in the three months ended March 31, 2023, (ii) higher dividend payments, amounting to \$27.5 million in the three months ended March 31, 2024 compared to \$25.3 million in the three months ended March 31, 2023, and (iii) higher payments for the net settlement of stock-based awards, amounting to \$20.8 million in the three months ended March 31, 2024 compared to \$18.2 million in the three months ended March 31, 2023. This increase in cash used for financing activities was partially offset by (i) a payment of earn-out consideration amounting to \$2.4 million in the three months ended March 31, 2023 with no corresponding payment in the three months ended March 31, 2024 and (ii) higher proceeds from borrowings (net of repayment), amounting to \$26.8 million in the three months ended March 31, 2024 compared to \$22.4 million in the three months ended March 31, 2023.

## Financing Arrangements

In December 2022, we entered into an amended and restated credit agreement (the "2022 Credit Agreement") with Genpact USA, Inc. ("Genpact USA"), Genpact Global Holdings (Bermuda) Limited ("GGH") and Genpact Luxembourg S.à r.l. ("Genpact Luxembourg", and together with Genpact USA and GGH, the "Borrowers"), as borrowers, Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, swingline lender and issuing bank, and the lenders and other parties thereto, which consists of a \$530.0 million term loan and a \$650.0 million revolving credit facility. An additional third-party fee paid in connection with the 2022 Credit Agreement is being amortized over the term of the term loan and revolving credit facility, which expire on December 13, 2027. In connection with our entry into the 2022 Credit Agreement, we terminated our existing credit facility under our amended and restated credit agreement entered into in August 2018 (the "2018 Credit Agreement") with the Borrowers, as borrowers, Wells Fargo, as administrative agent, and the lenders and other financial institutions party thereto, which was comprised of a \$680.0 million term loan and a \$500.0 million revolving credit facility. The 2022 Credit Agreement replaced the 2018 Credit Agreement.

The 2022 Credit Agreement is guaranteed by us and certain of our subsidiaries. The obligations under the 2022 Credit Agreement are unsecured.

The outstanding balance of the term loan under the 2018 Credit Agreement as of the date of the 2022 Credit Agreement was \$527.0 million. The term loan and the revolving credit facility under the 2022 Credit Agreement have a term of five years and expire on December 13, 2027. The 2022 Credit Agreement did not result in a substantial modification of \$290.9 million of the outstanding term loan under the 2018 Credit Agreement. As a result of the 2022 Credit Agreement, we extinguished \$236.1 million of funding arrangements for the outstanding term loan under the 2018 Credit Agreement and obtained funding from new lenders of \$239.1 million, resulting in outstanding principal of \$530.0 million of the term loan under the 2022 Credit Agreement. In connection with the 2022 Credit Agreement, we expensed \$0.1 million, representing partial acceleration of the amortization of the existing unamortized debt issuance costs and an additional fee paid to our lenders related to the term loan under the 2022 Credit Agreement. The overall borrowing capacity under the revolving credit facility under the 2022 Credit Agreement is \$650.0 million, an increase from \$500.0 million under the 2018 Credit Agreement. In connection with the 2022 Credit Agreement, we expensed \$0.1 million relating to existing unamortized debt issuance cost. The remaining unamortized costs and an additional third-party fee paid in connection with the 2022 Credit Agreement will be amortized over the term of the facility, which will expire on December 13, 2027.

Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at our election, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.00%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum, in each case subject to adjustment based on the Borrowers' debt ratings provided by Standard & Poor's Rating Services and Moody's Investors Service, Inc. from time to time (the "Debt Ratings"). The revolving credit commitments under the 2022 Credit Agreement are subject to a commitment fee equal to 0.20% per annum, subject to adjustment based on the Debt Ratings. The commitment fee accrues on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations.

The 2022 Credit Agreement restricts certain payments, including dividend payments, if there is an event of default under the 2022 Credit Agreement or if we are not, or after making the payment would not be, in compliance with certain financial covenants contained in the 2022 Credit Agreement. These covenants require us to maintain a net debt to EBITDA leverage ratio of less than 3x and an interest coverage ratio of more than 3x. During the three months ended March 31, 2024 we were in compliance with the terms of the 2022 Credit Agreement, including all of the financial covenants therein. Our retained earnings are not subject to any restrictions on availability to make dividend payments to shareholders, subject to compliance with the financial covenants described above that are contained in the 2022 Credit Agreement.

As of December 31, 2023 and March 31, 2024, our outstanding term loan, net of debt amortization expense of \$1.3 million and \$1.2 million, respectively, was \$508.9 million and \$495.7 million, respectively.

We also have fund-based and non-fund based credit facilities with banks, which are available for operational requirements in the form of overdrafts, letters of credit, guarantees and short-term loans. As of December 31, 2023 and March 31, 2024, the limits available under such facilities were \$23.3 million and \$23.2 million, respectively, of which \$9.3 million and \$9.3 million, respectively, was utilized, constituting non-funded drawdown. As of December 31, 2023 and March 31, 2024, a total of \$11.6 million and \$51.5 million, respectively, of our revolving credit facility was utilized, of which \$10.0 million and \$50.0 million, respectively, constituted funded drawdown and \$1.6 million and \$1.5 million, respectively, constituted non-funded drawdown. Our outstanding term loan and revolving credit facility expire on December 13, 2027.

We manage a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps under which we receive floating rate payments based on the greater of Term SOFR and the floor rate under our term loan and make payments based on a fixed rate. As of March 31, 2024, we were party to interest rate swaps covering a total notional amount of \$146.3 million. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

Genpact Luxembourg issued \$400 million aggregate principal amount of 3.375% senior notes in November 2019 (the "2019 Senior Notes"). The 2019 Senior Notes are fully guaranteed by the Company and Genpact USA. The total debt issuance cost of \$2.9 million incurred in connection with the 2019 Senior Notes offering is being amortized over the life of the notes as additional interest expense. As of December 31, 2023 and March 31, 2024, the amount outstanding under the 2019 Senior Notes, net of debt amortization expense of \$0.5 million and \$0.4 million, was \$399.5 million and \$399.6 million, respectively, which is payable on December 1, 2024.

In March 2021, Genpact Luxembourg and Genpact USA co-issued \$350 million aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes"). The 2021 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of \$3.0 million incurred in connection with the 2021 Senior Notes offering is being amortized over the life of the notes as additional interest expense. As of December 31, 2023 and March 31, 2024, the amount outstanding under the 2021 Senior Notes, net of debt amortization expense of \$1.4 million and \$1.2 million, respectively, was \$348.6 million and \$348.8 million, respectively, which is payable on April 10, 2026.

We pay interest on (i) the 2019 Senior Notes semi-annually in arrears on June 1 and December 1 of each year, and (ii) the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year, ending on the maturity dates of December 1, 2024 and April 10, 2026, respectively.

For additional information, see Notes 10 and 11—"Short-term borrowings" and "Long-term debt" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

We use a revolving accounts receivable-based facility for managing our cash flows. As part of this arrangement, accounts receivable sold under this facility are de-recognized upon sale along with the related allowances, if any. As of December 31, 2023 and March 31, 2024, we had a revolving accounts receivable-based facility of \$75.0 million and \$75.0 million, respectively, permitting us to sell accounts receivable to banks on a non-recourse basis in the ordinary course of business. The aggregate maximum capacity utilized at any time during the period ended December 31, 2023 and March 31, 2024 was \$51.4 million and \$55.9 million, respectively. The principal amount outstanding against this facility as of December 31, 2023 and March 31, 2024 was \$51.3 million and \$55.9 million, respectively. The cost of factoring accounts receivable sold under this facility during the three months ended March 31, 2023 and 2024 was \$0.5 million and \$0.7 million, respectively.

We also have arrangements with financial institutions that manage the accounts payable program for certain of our large clients. We sell certain accounts receivable pertaining to such clients to these financial institutions on a non-recourse basis. There is no cap on the value of accounts receivable that can be sold under these arrangements. We used these arrangements to sell accounts receivable amounting to \$324.4 million and \$47.4 million during the period ended December 31, 2023 and March 31, 2024, respectively, which also represents the maximum utilization under these arrangements in each such year. The cost of factoring such accounts receivable during the three months ended March 31, 2023 and 2024 was \$1.4 million and \$1.2 million, respectively.

For additional information, see Note 3—"Accounts receivable, net of allowance for credit losses" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.



**Off-Balance Sheet Arrangements**

Our off-balance sheet arrangements consist of foreign exchange contracts. For additional information, see Part I, Item 1A—"Risk Factors"—"Currency exchange rate fluctuations in various currencies in which we do business, especially the Indian rupee, the euro and the U.S. dollar, could have a material adverse effect on our business, results of operations and financial condition" in our Annual Report on Form 10-K for the year ended December 31, 2023, and Note 5—"Derivative financial instruments" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

**Other Liquidity and Capital Resources Information**

As of December 31, 2023 and March 31, 2024, we have purchase commitments, net of capital advances, of \$16.0 million and \$40.0 million, respectively, to be paid in respect of such purchases over the next year. For additional information, see Note 23—"Commitments and contingencies" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above and Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations"—"Other Liquidity and Capital Resources Information" in our Annual Report on Form 10-K for the year ended December 31, 2023.

As of December 31, 2023 and March 31, 2024, we have operating and finance lease commitments of \$287.5 million and \$302.5 million, respectively, to be paid over the lease terms. For additional information, see Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations"—"Other Liquidity and Capital Resources Information" in our Annual Report on Form 10-K for the year ended December 31, 2023.

## Supplemental Guarantor Financial Information

As discussed in Note 11, "Long-term debt," under Part I, Item 1—"Unaudited Consolidated Financial Statements" above, Genpact Luxembourg issued the 2019 Senior Notes, and Genpact Luxembourg and Genpact USA co-issued the 2021 Senior Notes. As of March 31, 2024, the outstanding balance for the 2019 Senior Notes and the 2021 Senior Notes (collectively, the "Senior Notes") was \$399.6 million and \$348.8 million, respectively. Each series of Senior Notes is fully and unconditionally guaranteed by the Company. The 2019 Senior Notes are fully and unconditionally guaranteed by Genpact USA. Our other subsidiaries do not guarantee the Senior Notes (such subsidiaries are referred to as the "non-Guarantors").

The Company (with respect to both series of Senior Notes) and Genpact USA (with respect to the 2019 Senior Notes) have fully and unconditionally guaranteed (i) that the payment of the principal, premium, if any, and interest on the Senior Notes shall be promptly paid in full when due, whether at stated maturity of the Senior Notes, by acceleration, redemption or otherwise, and that the payment of interest on the overdue principal and interest on the Senior Notes, if any, if lawful, and all other obligations of the applicable issuer or issuers of the Senior Notes, respectively, to the holders of the Senior Notes or the trustee under the Senior Notes shall be promptly paid in full or performed, and (ii) in case of any extension of time of payment or renewal of any Senior Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. With respect to the 2019 Senior Notes, failing payment by Genpact Luxembourg when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Company and Genpact USA shall be obligated to pay the same immediately. With respect to the 2021 Senior Notes, failing payment by Genpact Luxembourg or Genpact USA when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Company shall be obligated to pay the same immediately. The Company and Genpact USA have agreed that the guarantees described above are guarantees of payment of the Senior Notes and not guarantees of collection.

The following tables present summarized financial information for Genpact Luxembourg, Genpact USA and the Company (collectively, the "Debt Issuers and Guarantors") on a combined basis after elimination of (i) intercompany transactions and balances among the Debt Issuers and Guarantors and (ii) equity in earnings from and investments in the non-Guarantors.

### Summarized Statements of Income

	Year ended December 31, 2023	Three months ended March 31, 2024	
	(dollars in millions)		
Net revenues	\$	298.1	\$ 72.0
Gross profit		298.1	72.0
Net income		382.4	33.5

Below is a summary of transactions with non-Guarantors included in the summarized statement of income above:

	Year ended December 31, 2023	Three months ended March 31, 2024	
	(dollars in millions)		
Royalty income	\$	0.7	\$ —
Revenue from services		297.4	72.0
Interest income (expense), net		52.1	(4.2)
Other income /(expense), net		4.5	0.6

**Summarized Balance Sheets**

	As of December 31, 2023	As of March 31, 2024
	(dollars in millions)	
<b>Assets</b>		
Current assets	\$ 2,193.4	\$ 2,307.4
Non-current assets	1,045.4	1,022.3
<b>Liabilities</b>		
Current liabilities	\$ 5,121.3	\$ 5,218.4
Non-current liabilities	904.7	896.1

Below is a summary of the balances with non-Guarantors included in the summarized balance sheets above:

	As of December 31, 2023	As of March 31, 2024
	(dollars in millions)	
<b>Assets</b>		
<b>Current assets</b>		
Accounts receivable, net	\$ 114.4	\$ 135.7
Loans receivable	1,433.1	1,430.4
Others	594.8	688.9
<b>Non-current assets</b>		
Others	69.5	47.3
<b>Liabilities</b>		
<b>Current liabilities</b>		
Loans payable	\$ 3,559.7	\$ 3,536.1
Others	1,117.8	1,189.8
<b>Non-Current liabilities</b>		
Loans payable	\$ 75.0	\$ 75.0

The Senior Notes and the related guarantees rank pari passu in right of payment with all senior and unsecured debt of the Debt Issuers and Guarantors and rank senior in right of payment to all of the Debt Issuers' and Guarantors' future subordinated debt. The Senior Notes are effectively subordinated to all of the Debt Issuers' and Guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. The Senior Notes are structurally subordinated to all of the existing and future debt and other liabilities of the Guarantors subsidiaries (other than the Issuer), including the liabilities of certain subsidiaries pursuant to our senior credit facility. The non-Guarantors are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due under the Senior Notes or to make the funds available to pay those amounts, whether by dividend, distribution, loan or other payment. If the Debt Issuers and Guarantors have any right to receive any assets of any of the non-Guarantors upon the insolvency, liquidation, reorganization, dissolution or other winding-up of any non-Guarantor, all of that non-Guarantor's creditors (including trade creditors) would be entitled to payment in full out of that non-Guarantor's assets before the holders of the Senior Notes would be entitled to any payment. Claims of holders of the Senior Notes are structurally subordinated to the liabilities of certain non-Guarantors pursuant to their liabilities under our senior credit facility.

**Recent Accounting Pronouncements**

For a description of recent accounting pronouncements, see Note 2(m)—“Recently issued accounting pronouncements” under Item 1—“Unaudited Consolidated Financial Statements” above and Part II, Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations”—“Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2023.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to interest rate risk arising from changes in interest rates on the floating rate indebtedness under our term loan and revolving credit facility and the Senior Notes. Borrowings under our term loan and revolving credit facility bear interest at floating rates based on Term SOFR, but in no event less than the floor rate of 0.0% plus an applicable margin. The interest rate on our Senior Notes is subject to adjustment based on the ratings assigned to our debt by Moody’s Investors Service, Inc. and Standard & Poor’s Rating Services, Inc. from time to time. A decline in such ratings could result in an increase of up to 2% in the rate of interest on the Senior Notes. Accordingly, fluctuations in market interest rates or a decline in ratings may increase or decrease our interest expense which would, in turn, increase or decrease our net income and cash flow.

We manage a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps under which we receive floating rate payments based on the greater of SOFR and the floor rate under our term loan and make payments based on a fixed rate. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

We executed a treasury rate lock agreement covering \$350 million in connection with future interest payments to be made on our 2021 Senior Notes, and the treasury rate lock agreement was designated as a cash flow hedge. The treasury rate lock agreement was terminated on March 23, 2021, and a deferred gain was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2021 Senior Notes. The remaining gain to be amortized related to the treasury rate lock agreement as of March 31, 2024 was \$0.3 million.

For a discussion of our market risk associated with foreign currency risk, interest rate risk and credit risk, see Part II, Item 7A—“Quantitative and Qualitative Disclosures about Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2023.

**Item 4. Controls and Procedures*****Evaluation of Disclosure Controls and Procedures***

Disclosure controls and procedures are the Company’s controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (the “Exchange Act”) is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer along with the Company’s Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Company’s Chief Executive Officer along with the Company’s Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company’s periodic SEC filings.

***Changes in Internal Control over Financial Reporting***

There were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarterly period ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

There are no legal proceedings pending against us that we believe are likely to have a material adverse effect on our business, results of operations and financial condition.

### Item 1A. Risk Factors

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 the risk factors that materially affect our business, financial condition or results of operations. You should carefully consider the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2023 as well as the other information that appears elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2023. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us may also materially adversely affect our business, financial condition and/or results of operations.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

#### *Unregistered Sales of Equity Securities*

None.

#### *Use of Proceeds*

None.

**Purchase of Equity Securities by the Issuer and Affiliated Purchasers**

Share repurchase activity during the three months ended March 31, 2024 was as follows:

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share (\$)	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program (\$)
January 1-January 31, 2024	—	—	—	399,544,868
February 1-February 29, 2024	221,569	36.14	221,569	391,537,110
March 1-March 31, 2024	643,356	34.16	643,356	369,559,828
<b>Total</b>	<b>864,925</b>	<b>34.67</b>	<b>864,925</b>	

In February 2023, our board of directors authorized a \$500 million increase to our existing share repurchase program, bringing the total authorization under this program to \$2.25 billion. This repurchase program does not obligate us to acquire any specific number of shares and does not specify an expiration date. All shares repurchased under the plan have been retired. For additional information, see Note 16 —“Capital stock” under Part I, Item 1— “Unaudited Consolidated Financial Statements” above.

**Item 5. Other Information**

**(c) Director and Officer Trading Arrangements**

None of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended March 31, 2024.

**Item 6. Exhibits**

Exhibit Number	Description
3.1	<a href="#">Memorandum of Association of the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 2 of the Registrant's Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on July 16, 2007).</a>
3.2	<a href="#">Bye-laws of the Registrant (incorporated by reference to Exhibit 3.3 to Amendment No. 4 of the Registrant's Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on August 1, 2007).</a>
10.1*†	<a href="#">Form of 2024 Restricted Share Unit Issuance Agreement for executive officers under the Genpact Limited 2017 Omnibus Incentive Compensation Plan.</a>
10.2*†	<a href="#">Form of 2024 Performance Share Award Agreement for executive officers under the Genpact Limited 2017 Omnibus Incentive Compensation Plan.</a>
22.1	<a href="#">List of Issuers and Guarantor Subsidiaries (incorporated by reference to Exhibit 22.1 to the Registrant's Registration Statement on Form S-3ASR (File No. 333-265204) filed with the SEC on May 25, 2022).</a>
31.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS*	Inline XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed or furnished with this Quarterly Report on Form 10-Q.

† Indicates a management contract or compensatory plan, contract or arrangement in which any director or executive officer participates.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 10, 2024

GENPACT LIMITED

By: /s/ Balkrishan Kalra  
**Balkrishan Kalra**  
**Chief Executive Officer**

By: /s/ Michael Weiner  
**Michael Weiner**  
**Chief Financial Officer**



**GENPACT LIMITED**  
**2017 OMNIBUS INCENTIVE COMPENSATION PLAN**  
**RESTRICTED SHARE UNIT ISSUANCE AGREEMENT**

THIS RESTRICTED SHARE UNIT ISSUANCE AGREEMENT (the "Agreement"), dated as of \_\_\_\_\_ (the "Award Date"), is made by and between Genpact Limited, an exempted limited company organized under the laws of Bermuda (the "Company") and \_\_\_\_\_ ("Participant"). To the extent not defined herein, all capitalized terms in this Agreement shall have the meanings assigned to them in the Genpact Limited 2017 Omnibus Incentive Compensation Plan (the "Plan").

**RECITALS:**

WHEREAS, the Company has adopted the Plan for the purpose of promoting the interests of the Company and its shareholders by attracting and retaining exceptional directors, officers, employees and consultants and enabling such individuals to participate in the long-term growth and financial success of the Company.

WHEREAS, the Compensation Committee (the "Committee") has determined that it is in the best interests of the Company and its shareholders to grant to Participant restricted share units under the Plan as provided for herein.

NOW, THEREFORE, for and in consideration of the premises and covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Share Units. The Company hereby awards to Participant, as of the Award Date, an award (the "Award") of restricted share units under the Plan. Each restricted share unit represents the right to receive one Common Share on or following the vesting date of that unit. The number of Common Shares subject to the awarded restricted share units, the applicable vesting schedule for the restricted share units and the underlying shares, the dates on which those vested shares shall be issued to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

Number of Shares

Subject to Award: \_\_\_\_\_ Common Shares (the "Shares")

Vesting Schedule: The Shares subject to the Award shall vest in three successive equal annual installments on January 10<sup>th</sup>, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ (each such vesting date, a "Vesting Date" and each one-year period ending on a Vesting Date, the "Vesting Period"), provided that Participant remains in employment or service with the Company (or an Affiliate) through such Vesting Dates, except as provided in Sections 3(b) or 4.

Issuance Dates: Each Share in which Participant vests in accordance with the foregoing Vesting Schedule, or under Sections 3(b) or 4, shall be issued on the date (the "Issuance Date") on which that Share so vests or as soon thereafter as administratively practicable. The issuance of the Shares shall be subject to the Company's collection of any Applicable Taxes in accordance with the procedures set forth in Section 5 of this Agreement.

2. Limited Transferability. Prior to actual receipt of the Shares which vest and become issuable hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares which vest hereunder but which otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may make such a beneficiary designation at any time by filing the appropriate form with the Committee or its designee.

3. Cessation of Employment.

(a) Except as otherwise provided in this Section 3, Section 4 or Participant's employment agreement, should Participant cease employment or service with the Company and its Affiliates for any reason prior to vesting in one or more Shares subject to this Award, then the Award shall be immediately canceled with respect to those unvested Shares. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those canceled units.

(b) If Participant's employment or service with the Company and its Affiliates ceases by reason of Participant's death, Disability or Retirement prior to vesting in all of the Shares subject to this Award, then Participant shall, on the date of Participant's cessation of employment or service, vest in the number of Shares determined by multiplying (x) the number of Shares that would have vested on the next Vesting Date following such cessation had Participant remained in employment or service with the Company or an Affiliate through that Vesting Date and (y) a fraction, the numerator of which is the number of whole months that Participant was employed or in service during the Vesting Period in which Participant's cessation of employment or service occurs and the denominator of which is 12, rounded up to the closest whole month. For purposes of this Award, Retirement shall mean Participant's termination of employment or service with the Company and its Affiliates, other than for Cause, if Participant (i) is, at the time of such termination, age 60 or over and (ii) has completed at least 10 years of employment or service with the Company or an Affiliate at the time of such termination.

(c) For purposes of this Agreement, Participant's date of termination of employment shall mean the date on which Participant ceases active employment, and shall not be extended by any notice period, whether mandated or implied under local law during which Participant is not actually employed or providing services (e.g., garden leave or similar leave) or during or for which Participant receives pay in lieu of notice or severance pay. To the greatest extent permitted by applicable law, the Award shall not vest during any notice period, regardless of whether Participant continues active employment during such period, and the Award shall be canceled on the date notice of termination is provided by Participant or the Company (or an

Affiliate). The Company shall have the sole discretion to determine when Participant is no longer actively employed for purposes of this Agreement without reference to any other agreement, written or oral, including Participant's contract of employment, if applicable.

4. Change of Control.

(a) In the event a Change of Control occurs while this Award is outstanding, then all the Shares subject to this Award shall be converted into the right to receive for each such Share the same consideration per Common Share payable to the other holders of such Common Shares in consummation of the Change of Control, and such consideration, to the extent vested at the time of the Change of Control or in accordance with the Vesting Schedule of this Agreement and the Plan, shall be subsequently distributed on the applicable Issuance Date.

(b) Notwithstanding subsection (a) above, if Participant's employment or service with the Company is terminated by the Company without Cause within 24 months following the Change of Control, then the Shares (or other consideration) subject to this Award, to the extent outstanding, shall become fully vested as of such termination of employment or service.

(c) Notwithstanding subsection (a) above, if Participant's employment or service with the Company ceases by reason of Participant's death, Disability or Retirement following the Change of Control, then the Shares (or other consideration) subject to this Award, to the extent outstanding, shall vest in accordance with Section 3(b).

(d) This Agreement shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

(e) If this Award is not assumed, continued or substituted in connection with the Change of Control in accordance with the Plan, then the Shares issuable under this Award or other consideration payable with respect to such Shares in connection with the Change of Control shall be issued on the effective date of the Change of Control or as soon as administratively practicable thereafter, but in no event more than fifteen (15) business days after such effective date.

(f) Cause Definition. For purposes of this Agreement, "Cause" shall mean "Cause" as defined in any employment or consulting agreement between Participant and the Company or an Affiliate in effect at the time of termination or, in the absence of such an employment or consulting agreement: (A) any conviction by a court of, or entry of a pleading of guilty or *nolo contendere* by Participant with respect to, a felony or any lesser crime involving moral turpitude or a material element of which is fraud or dishonesty; (B) Participant's willful dishonesty of a substantial nature towards the Company and any of its Affiliates; (C) Participant's use of alcohol or drugs which materially interferes with the performance of his duties to the Company and/or its Affiliates or which materially compromises the integrity and reputation of Participant or the Company and/or its Affiliates; or (D) Participant's material,

knowing and intentional failure to comply with material applicable laws with respect to the execution of the Company's and its Affiliates' business operations.

5. Issuance of Shares: Applicable Taxes.

(a) On the Issuance Date or as soon thereafter as practicable, the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the number of Common Shares underlying the restricted share units which vest under the Award on such date, subject, however, to the Company's collection of any Applicable Taxes required to be withheld, collected or accounted for with respect to the issuance of the Shares.

(b) Any such Applicable Taxes shall be paid through an automatic Share withholding procedure pursuant to which the Company will withhold, at the time of such issuance, a portion of the Shares with a Fair Market Value (measured as of the issuance date) equal to the amount of those Applicable Taxes; provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company's required withholding obligations using the minimum statutory withholding rates. Notwithstanding the foregoing, the Company may, in its sole discretion, require that such Applicable Taxes be paid through Participant's delivery of Participant's separate check payable to the Company in the amount of such taxes.

(c) In no event will any fractional shares be issued.

(d) The holder of this Award shall not have any shareholder rights, including voting or dividend rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares following their actual issuance after the satisfaction of the Applicable Taxes.

6. Restrictive Covenants and Forfeiture.

(a) In consideration for the grant of the Award, Participant agrees to comply with the restrictive covenants set forth in Section 6(d) below (the "Restrictive Covenants").

(b) Participant acknowledges and agrees that any breach by Participant of the Restrictive Covenants will result in irreparable injury to the Company or its Affiliates, as the case may be, for which money damages could not adequately compensate such entity. Therefore, the Company or any of its Affiliates shall have the right (in addition to any other rights and remedies which it may have at law or in equity and in addition to the forfeiture requirements set forth in Section 6(c) below) to, as permitted by applicable law, seek to enforce this Section 6 and any of its provisions by injunction, specific performance, or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company or any of its Affiliates may have for a breach, or threatened breach, of the Restrictive Covenants. Participant agrees that in any action in which the Company or any of its Affiliates seeks injunction, specific performance, or other equitable relief, Participant will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable. Participant consents to the sole and exclusive jurisdiction and venue in the federal and state

courts located in New York City and waives any objection to the laying of venue of any such proceeding in any such court. Participant also irrevocably and unconditionally consents to the service of any process, pleadings, notices, or other papers.

(c) Participant acknowledges and agrees that, to the extent permitted by applicable law, in the event Participant breaches the Restrictive Covenants contained in this Section 6:

(i) The Company shall have the right to terminate this Award (and Participant shall thereupon cease to have any right or entitlement to receive any Shares under this Award) to the extent outstanding, and

(ii) The Company may in its discretion cancel any Shares issued hereunder underlying restricted share units that vested within twelve (12) months of Participant's breach of the Restrictive Covenants contained in this Section 6; provided, that if Participant has disposed of any such Shares received hereunder, then the Company may require Participant to pay to the Company, in cash, the fair market value of such Shares as of the date of disposition.

(d) Based on the understanding that Participant will be given access to valuable clients and confidential and proprietary information, Participant agrees that while an employee of the Company (or an Affiliate) and for a period of one (1) year from cessation of employment, Participant will not directly or indirectly:

(i) enter, engage in, participate in, or assist, either as an individual on Participant's own or as a partner, joint venturer, employee, agent, consultant, officer, trustee, director, owner, part-owner, shareholder, or in any other capacity, in the primary country(ies) in which Participant performed services, directly or indirectly, any other business organization whose activities or products are competitive with any Company activity, product or service that Participant engaged in, participated in, or had confidential information about during Participant's last 12 months of employment with the Company; provided that if Participant is subject to separate non-competition restrictive covenants in an employment agreement or offer letter with the Company, then the non-competition covenants in this subsection (i) shall not apply to Participant, and the non-competition covenants set forth in Participant's employment agreement or offer letter will continue to apply to Participant;

(ii) either alone or in association with others, solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the actual or prospective clients, customers, accounts or business partners of the Company (or any Affiliate) with whom Participant had direct interaction with during Participant's employment with the Company (or any Affiliate); and

(iii) on Participant's own behalf or in the service or on behalf of others, solicit, recruit or attempt to persuade any person to terminate such person's employment with the Company or an Affiliate, whether or not such person is a full-time employee or whether or not such employment is pursuant to a written agreement or is at-will.

(e) In the event of Participant's breach or anticipatory breach of this Section 6, or Participant's claim in a declaratory judgment action that all or part of the covenants contained in this Section 6 are unenforceable, Participant and the Company agree that in addition to any other rights or remedies available to the Company under law, the Company shall be entitled to recover from Participant all reasonable sums and costs, including attorneys' fees, incurred by the Company to defend or enforce this Section 6.

(f) The restrictive periods set forth in this Section 6 shall not expire and shall be tolled during any period in which Participant is in violation of the restrictive covenants contained in this Section 6, and therefore such restrictive periods shall be extended for a period equal to the duration(s) of Participant's violation.

Recognizing that the limitations in this Agreement permit Participant to continue Participant's chosen career in the same geographic area without any interruption while protecting the Company's legitimate business interests in its client and employee relationships, Participant agrees that the above restrictions are reasonable including the short length of time, the limitation as to identified clients and employees, and the specific area of business in which competition is limited as to those clients. Participant agrees that these limitations are reasonable given the highly competitive nature of the Company's business and are required for the Company's protection based upon numerous factors including the knowledge and information to which Participant will have access during Participant's employment with the Company. Participant's agreement to observe the restrictions set forth in this agreement is material consideration for Participant's employment with the Company as well as eligibility to receive grants in the Plan. Participant represents that his/her experience and capabilities are such that the restrictions contained in Section 6 above will not prevent Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as earned with the Company. Participant further agrees that, should a court determine that any provision, term or condition set forth in this Section 6 is invalid, the court may alter or modify any such provision, term or condition in a manner so as to protect the Company's legitimate business interests. For the avoidance of doubt, the Restrictive Covenants in this Section 6 are in addition to, and not in lieu of, and do not amend, modify, or supersede, any non-competition, non-solicitation, confidentiality, or similar restrictive covenants that run in favor of the Company or its Affiliates and by which Participant is bound.

Nothing in this Agreement shall preclude Participant from making passive investments of not more than one percent (1%) of a class of securities of any business enterprise registered under the Securities Exchange Act of 1934, as amended.

(g) Notwithstanding the foregoing, this Section 6 shall not apply if Participant works or resides in California.

7. Clawback. The Company shall have the right to terminate this Award (and Participant shall thereupon cease to have any right or entitlement to receive any Shares under this Award) to the extent outstanding and to cancel any Shares issued hereunder in the event of any of the following:

(i) If a Participant resident in the United States or India has breached any restrictive covenant (whether non-solicitation, non-competition, non-disparagement or confidentiality) under any agreement between Participant and the Company or an Affiliate during employment or during one (1) year period following termination of Participant's employment or service with the Company or an Affiliate;

(ii) If the Company is required to prepare an accounting restatement for any part of the Performance Period due to material noncompliance with financial reporting requirements under the federal securities laws which the Committee determines is the result of fraud, negligence, or intentional or gross misconduct by Participant;

(iii) In the circumstances and manner provided in any clawback or compensation recovery policy that may be adopted or implemented by the Company and in effect from time to time on or after the Award Date; and/or

(iv) If the Committee determines that Participant committed an act or omission while an employee or other service provider of the Company (or Affiliate) that was not discovered by the Company (or any Affiliate) until after the termination of Participant's employment or service that would, if Participant were an active employee or other service provider of the Company (or Affiliate) at the time such act or omission is discovered, be reason for termination of Participant's employment or service for Cause.

For purposes of this Section 7, clause (i) above shall only apply to Shares that have not yet vested or that vested within twelve (12) months of the date of such breach.

The Company's rights to cancel the Award and any Shares issued hereunder pursuant to this Section 7 shall be in addition to the Company's rights under Section 6 of this Agreement.

Participant further acknowledges and agrees that this Agreement and Award shall also be subject to the Company's Compensation Clawback Policy and any other applicable clawback or recoupment policies and other policies that may be implemented by the Company or its board of directors from time to time. Participant further agrees that in the event it is determined in accordance with any such policy that this Award or any portion thereof must be forfeited or reimbursed to the Company, Participant will promptly take any action necessary to effectuate such forfeiture and/or reimbursement as determined by the Company or its board of directors.

8. Sections 409A and 457A.

(a) It is the intention of the parties that the provisions of this Agreement shall, to the maximum extent permissible, comply with the requirements of the short-term deferral exceptions of Section 409A of the Code and the Treasury Regulations issued thereunder and Section 457A of the Code and any guidance with respect to Code Section 457A, including but not limited to Notice 2009-8. Accordingly, to the extent there is any ambiguity as to whether one or more provisions of this Agreement would otherwise contravene the requirements or limitations of Code Section 409A or of Code Section 457A applicable to such short-term deferral exceptions, then those provisions shall be interpreted and applied in a manner that does not result

in a violation of the requirements or limitations of Code Section 409A and the Treasury Regulations thereunder and Code Section 457A and any guidance with respect to Code Section 457A, including but not limited to Notice 2009-8, that apply to such exceptions.

(b) Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Code Section 409A, then Shares or other amounts which become issuable or distributable under this Agreement by reason of Participant's cessation of continued employment or service shall actually be issued or distributed to Participant prior to the *earlier* of (i) the first day of the seventh (7th) month following the date of Participant's Separation from Service (as determined under Code Section 409A and Treasury Regulations thereunder) or (ii) the date of Participant's death, if Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Code Section 409A, as determined by the Committee in accordance with consistent and uniform standards applied to all other Code Section 409A arrangements of the Company, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on the first day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Company receives proof of Participant's death.

9. Compliance with Laws and Regulations. The issuance of Shares pursuant to the Award shall be subject to compliance by the Company and Participant with all applicable laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee, in its sole discretion, may postpone the issuance or delivery of Shares as the Committee may consider appropriate and may require Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in order to be in compliance with applicable laws, rules and regulations.

10. Successors and Assigns. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant and Participant's assigns, beneficiaries, executors, administrators, heirs and successors.

11. Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, telecopier, courier service or personal delivery:

if to the Company:

Genpact Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda



Attn: Secretary

with a copy to:

Genpact LLC  
521 Fifth Avenue, 14<sup>th</sup> Floor  
New York, NY 10175  
Attn: Legal Department

if to Participant, at Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

12. Construction. This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Texas without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Texas. Each Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of them may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Plan.

14. Employment at Will. Nothing in this Agreement or in the Plan shall confer upon Participant any right to remain in employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's employment or service at any time for any reason, with or without cause, subject to compliance with applicable law and the terms of any employment agreement between Participant and the Company (or any Affiliate employing or retaining Participant).

15. Electronic Delivery. The Company may deliver any documents related to the Award, the Plan or future awards that may be granted under the Plan by electronic means. Such means of electronic delivery include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or such other means of electronic delivery specified by the Company. Participant hereby acknowledges that Participant has read this provision and consents to the electronic delivery of the documents. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to

Participant by contacting the Company in writing or by telephone. Participant further acknowledges that Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, Participant understands that Participant must provide the Company with a paper copy of any documents if the attempted electronic delivery of such documents fails.

16. Additional Terms for Non-U.S. Participants. Notwithstanding anything to the contrary herein, Participants residing and/or working outside the United States shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A and to any Country-Specific Terms and Conditions attached hereto as Addendum B. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which Participant is currently residing or working or if Participant relocates to one of the countries included in the Country-Specific Terms and Conditions after the grant of the Award, the special terms and conditions for such country will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement and are incorporated herein by reference.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Participant Acceptance. Participant must accept the terms and conditions of this Agreement electronically no later than June 30, 2024 by clicking the "Accept" (or similar wording) button on the award acceptance screen of Participant's Plan account at [www.ETRADE.com](http://www.ETRADE.com) and following any other instructions Participant is prompted to follow in your Plan account. If Participant does not accept the terms as instructed, this Agreement will automatically, without further action of the Company or the Committee, terminate and the Award will be forfeited at midnight on June 30, 2024. Acceptance of this Agreement constitutes Participant's consent to any action taken under the Plan and this Agreement and Participant's agreement to be bound by the terms and conditions of this Agreement including the Restrictive Covenants. In no event shall any Shares be issued (or other securities or property distributed) under this Agreement in the absence of timely acceptance.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**GENPACT LIMITED**

Signature: /s/ Heather D. White

Title: SVP & Chief Legal Officer

**PARTICIPANT**

Signature:

**ADDENDUM A TO THE RESTRICTED SHARE UNIT ISSUANCE AGREEMENT**

**TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS**

This Addendum includes additional terms and conditions that govern the Restricted Share Unit Award granted to Participant if Participant works or resides outside the United States.

Capitalized terms used but not defined herein are defined in the Plan or the Agreement and have the meanings set forth therein.

1. No Acquired Right. Participant acknowledges and agrees that:

(a) The Plan is established voluntarily by the Company, the grant of awards under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time. All decisions with respect to future awards, if any, will be at the sole discretion of the Committee.

(b) This Award (and any similar awards the Company may in the future grant to Participant, even if such awards are made repeatedly or regularly, and regardless of their amount), and Shares acquired under the Plan (A) are wholly discretionary and occasional, are not a term or condition of employment and do not form part of a contract of employment, or any other working arrangement, between Participant and the Company or any Affiliate; (B) do not create any contractual entitlement to receive future awards or benefits in lieu thereof; and (C) do not form part of salary or remuneration for purposes of determining pension payments or any other purposes, including without limitation termination indemnities, severance, resignation, payment in lieu of notice, redundancy, end of service payments, bonuses, long-term service awards, pension or retirement benefits, welfare benefits or similar payments, except as otherwise required by the applicable law of any governmental entity to whose jurisdiction the award is subject.

(c) This Award and the Shares acquired under the Plan are not intended to replace any pension rights or compensation.

(d) Participant is voluntarily participating in the Plan.

(e) In the event that Participant's employer is not the Company, the grant of this Award and any similar awards the Company may grant in the future to Participant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of this Award and any similar awards the Company may grant in the future to Participant will not be interpreted to form an employment contract with Participant's employer or any Affiliate.

(f) The future value of the underlying Shares is unknown and cannot be predicted with certainty. Neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Award or the Shares.

(g) Other than as set out in this Agreement, Participant shall have no rights, claim or entitlement to compensation or damages as a result of Participant's cessation of employment for any reason whatsoever, whether or not later found to be invalid or in breach of contract or local labor law, insofar as these rights, claim or entitlement arise or may arise from Participant's ceasing to have rights under this Award as a result of such cessation or loss or diminution in value of the Award or any of the Shares issuable under this Award as a result of such cessation, and Participant irrevocably releases Participant's employer, the Company and its Affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Participant shall be deemed to have irrevocably waived Participant's entitlement to pursue such rights or claim.

2. Data Protection (Jurisdictions other than European Union/European Economic Area/Switzerland/United Kingdom).

(a) In order to facilitate Participant's participation in the Plan and the administration of the Award, it will be necessary for contractual and legal purposes for the Company (or its Affiliates or payroll administrators) to collect, hold and process certain personal information and sensitive personal information about Participant (including, without limitation, Participant's name, home address, telephone number, date of birth, nationality, social insurance or other identification number and job title and details of the Award and other awards granted, canceled, exercised, vested, unvested or outstanding and Shares held by Participant). Participant consents explicitly, willingly, and unambiguously to the Company (or its Affiliates or payroll administrators) collecting, holding and processing Participant's personal data and transferring this data (in electronic or other form) by and among, as applicable, Participant's employer, the Company and its Affiliates and other third parties (collectively, the "Data Recipients") insofar as is reasonably necessary to implement, administer and manage the Plan and the Award. Participant authorizes the Data Recipients to receive, possess, use, retain and transfer the data for the purposes of implementing, administering and managing the Plan and the Award. Participant understands that the data will be transferred to E\*TRADE, or such other broker or third party as may be selected by the Company in the future which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the Data Recipients may be located in the United States or elsewhere, and that the recipient's country may have a lower standard of data privacy laws and protections than Participant's country.

(b) The Data Recipients will treat Participant's personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Plan and the Award and will take reasonable measures to keep Participant's personal data private, confidential, accurate and current. Participant understands that the data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

(c) Participant understands that Participant may, at any time, make a request to view Participant's personal data, require any necessary corrections to it or withdraw the consents herein in writing by contacting the Company and that these rights are subject to legal restrictions but acknowledges that without the use of such data it may not be practicable for the Company to administer Participant's involvement in the Plan in a timely fashion or at all and this may be detrimental to Participant and may result in the possible exclusion of Participant from continued participation with respect to this Award or any future awards under the Plan.

3. Data Protection (European Union/European Economic Area/Switzerland/United Kingdom).

(a) In order to facilitate Participant's participation in the Plan and the administration of the Award, it will be necessary for contractual, legitimate interest and legal purposes for the Company (or its Affiliates or payroll administrators) to collect, hold and process certain personal data and, where required for legal purposes with Participant's freely given consent or for employment law purposes, any special category personal data about Participant. Such personal data includes, without limitation, Participant's name, home address, telephone number, date of birth, nationality, social insurance or other identification number and job title and details of the Award and other awards granted, canceled, exercised, vested, unvested or outstanding and Shares held by Participant. Participant hereby acknowledges and agrees to the Company (or its Affiliates or payroll administrators) collecting, holding and processing Participant's personal data and transferring this data (in electronic or other form) by and among, as applicable, Participant's employer, the Company and its Affiliates and other third parties (collectively, the "Data Recipients") insofar as is reasonably necessary to implement, administer and manage the Plan and the Award. Participant understands that the Data Recipients will receive, possess, use, retain and transfer the data for the purposes of implementing, administering and managing the Plan and the Award. Participant understands that the data will be transferred to E\*TRADE, or such other broker or third party as may be selected by the Company in the future which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the Data Recipients may be located in the United States or elsewhere, and that the Data Recipient's country may have a different or lower standard of data privacy laws and protections than Participant's country.

(b) The Data Recipients will treat Participant's personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Plan and the Award and will take reasonable measures to keep Participant's personal data private, confidential, accurate and current. Participant understands that the data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan and for legal requirements thereafter. Participant shall notify the Company of any changes to Participant's personal data.

(c) Participant understands that Participant may, at any time, exercise the rights granted to Participant by the Data Protection Laws and other applicable data protection laws including the right to make a request to access or be provided with a copy of Participant's personal data, request additional information about the storage and processing of the data, request that the personal data is restricted or otherwise object to its processing by the Company, require any necessary corrections to it or withdraw any consents provided by Participant in writing by contacting the Company and that these rights are subject to legal restrictions. Participant acknowledges that without the Company's use of such data it may not be practicable for the Company to administer Participant's involvement in the Plan in a timely fashion or at all and this may be detrimental to Participant and may result in the possible exclusion of Participant from continued participation with respect to this Award or any future awards under the Plan. Participant is referred to the privacy notice provided by the employing affiliate for further information about the processing of Participant's personal data and rights under applicable data protection laws.

(d) For the purpose of this Section 3, "Data Protection Laws" means any law, enactment, regulation or order concerning the processing of personal data including the Data Protection Act 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR"), the GDPR as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018), the Privacy and Electronic Communications Regulations (EC Directive) Regulations 2003 ("PECR"), and any subordinate legislation or statutory codes of practice implemented in connection with the DPA, GDPR, PECR and any law that is intended to supplement, amend or replace the foregoing together with any other applicable law in any jurisdiction that regulates the collection, protection or processing of personal data as may come into effect from time to time.

4. Withholding; Responsibility for Taxes. This provision supplements Section 5(b) of the Agreement.

For tax purposes, Participant is deemed to have been issued the full number of Shares to which Participant is entitled to under the Award notwithstanding that a number of Shares are withheld for purposes of paying Applicable Taxes. To the extent that the number of Shares withheld to pay Applicable Taxes is not sufficient to cover the obligation for Applicable Taxes, Participant authorizes the Company and/or the Affiliate employing or retaining Participant, or their respective agents, at their discretion, to satisfy the obligations with respect to all Applicable Taxes required to be withheld, collected or accounted for by withholding from any wages or other cash compensation paid to Participant and/or Affiliate. Participant acknowledges that regardless of any action the Company (or any Affiliate employing or retaining Participant) takes with respect to any or all Applicable Taxes, the ultimate liability for all Applicable Taxes legally due by Participant is and remains Participant's responsibility and that the Company (and its Affiliates) (i) make no representations or undertakings regarding the treatment of any Applicable Taxes in connection with any aspect of the Award, including the grant, vesting or settlement of the Award, and the subsequent sale of any Shares acquired at settlement; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate

Participant's liability for Applicable Taxes. Further, if Participant is subject to taxation in more than one jurisdiction between the Award Date and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or Participant's employer (or former employer, as applicable) may be required to withhold, collect or account for Applicable Taxes in more than one jurisdiction. For purposes of the Agreement, "Applicable Taxes" means income taxes, employment taxes, social insurance, social security, national insurance contributions, other contributions, payroll taxes, levies, payment on account obligations or other tax-related amounts.

5. Foreign Asset/Account and Tax Reporting Requirements; Exchange Controls. Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the Award, the acquisition, holding and/or issuance or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) from Participant's participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. Participant may be required to report such assets, accounts, account balances, any cross-border transactions, and/or related transactions to the applicable authorities in Participant's country and Participant may be required to report any acquisition or sale of Shares and any taxable income attributable to the Award to the applicable tax authority or other authority in Participant's country (including on Participant's annual tax return, if applicable). Participant may also be required to repatriate sales proceeds or other funds received as a result of the Participant's participation in the Plan to Participant's country through a designated bank or broker and/or within a certain period of time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements and should consult Participant's own personal tax and legal advisors, as applicable, on these matters.

6. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell Shares or rights to Shares under the Plan during such times when Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant further acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to consult Participant's personal advisor on this matter.



## ADDENDUM B TO THE RESTRICTED SHARE UNIT ISSUANCE AGREEMENT

### COUNTRY-SPECIFIC TERMS AND CONDITIONS

These Country-Specific Terms and Conditions include additional terms and conditions that govern the Restricted Share Unit Award granted to Participant under the Plan if Participant resides or works in one of the countries listed below. Capitalized terms used but not defined in these Country-Specific Terms and Conditions are defined in the Plan or the Agreement and have the meanings set forth therein.

#### AUSTRALIA

**Securities Law.** This offer is made under Division 1A of Part 7.12 of the Corporations Act, 2001 (Commonwealth).

**General Advice.** Any information or advice given by the Company or its Affiliates in relation to the grant of the Award under the Plan does not take account of the objectives, financial situation and needs of Participant. Participant should consider obtaining financial product advice that takes into account the objectives, financial situation and needs of Participant.

**Data Privacy.** Participant consents to the disclosure of Participant's data under Section 2 of Addendum A of the Agreement to Data Recipients (including persons located in the United States of America and elsewhere). Participant acknowledges that, by consenting to such disclosure, Australian Privacy Principle 8.1 will not apply to the disclosure and as a result the Data Recipients will not be accountable under the Privacy Act 1988 (Commonwealth) (the "Australian Privacy Act") and Participant may not be able to seek redress under the Australian Privacy Act in respect of this data.

**Tax Information.** Subdivision 83A-C of the Income Tax Assessment Act 1997 (Commonwealth), as amended, applies to the Award granted under the Plan and the restricted share units are intended to qualify for tax deferral treatment in Australia (subject to the requirements of the Income Tax Assessment Act 1997 (Commonwealth)).

#### CANADA

Section 3 of the Agreement is amended and restated in its entirety to read as follows:

"(a) Except as otherwise provided in this Section 3, Section 4 or Participant's employment agreement, should Participant cease employment or service for any reason prior to vesting in one or more Shares subject to this Award, then the Award shall be immediately canceled, or cancelled at the end of the statutory notice period under the applicable employment standards legislation, if any, with respect to those unvested Shares as of the termination date. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those canceled units. For purposes of this Agreement, Participant's date of termination of employment shall mean the date on which Participant ceases active employment, which term "active employment" shall include any period for which Participant is deemed to be actively employed for purposes of

applicable employment standards legislation, and shall exclude any other period of non-working notice of termination or any period for pay in lieu of notice, severance pay or any other monies in relation to the cessation of employment that are paid or otherwise required by applicable law, regardless of whether the termination is with or without cause or with or without notice. For clarity, except as may be required by applicable employment standards legislation, the Award shall not be considered in determining a Participant's entitlement to termination pay, severance pay, pay in lieu of notice or other monies in relation to the cessation of employment, whether pursuant to common law, contract or otherwise. The Company shall have the sole discretion to determine when Participant is no longer in active service for purposes of this Agreement, without reference to any other agreement, written or oral, including Participant's contract of employment.

(b) If Participant's employment or service with the Company and its Affiliates ceases by reason of Participant's death, Disability or Retirement prior to vesting in all of the Shares subject to this Award, then Participant shall, on the date of Participant's cessation of employment or service, vest in the number of Shares determined by multiplying (x) the number of Shares that would have vested on the next Vesting Date following such cessation had Participant continued in employment or service through that Vesting Date and (y) a fraction, the numerator of which is the number of whole months that Participant was employed or in service during the Vesting Period in which Participant's cessation of employment or service occurs and the denominator of which is 12, rounded up to the closest whole month. For purposes of this Award, Retirement shall mean Participant's termination of employment or service with the Company and its Affiliates, other than for Cause, if Participant (i) is, at the time of such termination, age 60 or over and (ii) has completed at least 10 years of employment or service with the Company or an Affiliate at the time of such termination."

For Ontario resident Participants, Section 6(d)(i) of the Agreement is amended and restated in its entirety to read as follows:

"(i) If Participant is an executive as defined by s. 67.2(5) the Ontario *Employment Standards Act*, then they may not enter, engage in, participate in, or assist, either as an individual on Participant's own or as a partner, joint venturer, employee, agent, consultant, officer, trustee, director, owner, part-owner, shareholder, or in any other capacity, in the primary country(ies) in which Participant performed services, directly or indirectly, any other business organization whose activities or products are competitive with any Company activity, product or service that Participant engaged in, participated in, or had confidential information about during Participant's last 12 months of employment with the Company; provided that if Participant is subject to separate non-competition restrictive covenants in an employment agreement or offer letter with the Company, then the non-competition covenants in this subsection (i) shall not apply to Participant, and the non-competition covenants set forth in Participant's employment agreement or offer letter will continue to apply to Participant;"

**Award Payable Only in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, the grant of the Award does not provide Participant any right to receive a cash payment and the Award may be settled only in Shares. Additionally, notwithstanding Section 5(b) of the Agreement, Participant may satisfy any Applicable Taxes

obligations through alternate arrangements satisfactory to the Company prior to the arising of the Applicable Tax obligations, otherwise such Applicable Tax obligations shall be satisfied as set forth in Section 5(b).

**Termination for Cause.** For any Participant whose employment with the employer is terminated for Cause, the Participant shall be entitled to the minimum entitlements with respect to the Award under applicable law, including the Employment Standards Act.

**Definition of Disability.** The following provision supplements the definition of Disability in Section 2 of the Plan: For purposes of this Award, the definition of “Disability” shall be applied in compliance with applicable human rights legislation.

**Prospectus Exemption.** For the purposes of compliance with National Instrument 45-106 - Prospectus Exemptions, the prospectus requirement does not apply to a distribution by an issuer in a security of its own issue with an employee, executive officer, director or consultant of the issuer or a related entity of the issuer, provided the distribution is voluntary.

**Resale Restrictions.** Shares acquired under the Plan may be subject to certain restrictions on resale imposed by Canadian provincial securities laws. Notwithstanding any other provision of the Plan to the contrary, any transfer or resale of any Shares acquired by Participant pursuant to the Plan must be in accordance with the resale rules under Ontario Securities Commission Rule 72-503 Distributions Outside Canada (“72-503”) if Participant is a resident in the Province of Ontario and National Instrument 45-102 - Resale of Securities (“45-102”) if Participant is a resident in the Province of Nova Scotia.

In Ontario, the prospectus requirement does not apply to the first trade of Shares issued in connection with the Award provided the conditions set forth in section 2.8 of 72-503 are satisfied. In Nova Scotia, the prospectus requirement does not apply to the first trade of Shares issued in connection with the Award, provided the conditions set forth in section 2.14 of 45-102 are satisfied.

Participant should consult Participant’s legal advisor prior to any resale of Shares.

## CHINA

**Immediate Sale of Shares.** Notwithstanding anything to the contrary in the Agreement or the Plan, in accordance with the requirements of the State Administration of Foreign Exchange (“SAFE”), the Shares issued following vesting of the Award must be sold immediately through the Company’s designated broker. Participant’s acceptance of the Award shall constitute Participant’s authorization to the brokerage firm to effect such sale. Such sale may be effected through block sales over a period of one or more trading days following the issuance of the Shares. Neither the brokerage firm nor the Company will guarantee the sale price for any such sale and Participant shall be solely responsible for fluctuations in the value of the Shares until sale. This Agreement shall be deemed to be a 10b5-1 plan under the Exchange Act. The net proceeds realized upon the sale of the Shares will be repatriated to China and such net proceeds (less any Applicable Taxes required to have been withheld in connection with the Award) shall

be paid to Participant in local currency. Participant shall have no access to the sales proceeds until such distribution. The remittance, conversion and payment of the net proceeds shall be made in accordance with the procedures adopted by the Company in order to comply with SAFE regulations and accordingly, are subject to change from time to time.

**COSTA RICA**

No disclosure.

**FINLAND**

No disclosure.

**FRANCE**

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

**Tax Information.** The Award is not intended to qualify as a tax qualified award under French tax law.

**GERMANY**

No disclosure.

**GUATEMALA**

No disclosure.

**HUNGARY**

No disclosure.

**INDIA**

**Exchange Control Notification.** Proceeds from the sale of Shares must be remitted to India within a designated period in accordance with applicable exchange control and other requirements. Participant should consult Participant's advisor with respect to such requirements.

**ISRAEL**

**Additional Terms and Conditions.** The Award is granted pursuant to the Genpact Appendix – Israel Taxpayers to the 2017 Omnibus Incentive Plan (the "Israel Appendix") and is subject to

the terms and conditions stated in the Israel Appendix, the Plan and the Agreement, including this Addendum B. By accepting the Award, Participant acknowledges and agrees to be bound by the terms of the Israel Appendix. The Israel Appendix is incorporated herein by reference and references to the Plan shall include the Israel Appendix.

The Award is intended to qualify for the tax treatment as a 102 Capital Gains Track Grant under Section 102 of the Israeli Income Tax Ordinance (New Version) 1961 ("Section 102"). Participant hereby acknowledges and agrees as follows:

- (a) Participant understands the provisions of Section 102 and the applicable tax track of this grant.
- (b) Participant agrees to the terms and conditions of the trust agreement between the Company and the trustee (the "Trustee") designated by the Company to serve as the supervising trustee as approved by the Israeli Tax Authority (the "ITA") in accordance with the provisions of Section 102.
- (c) Participant understands that the Shares will be registered in the name of the Trustee for the benefit of Participant. Subject to the provisions of Section 102, Participant confirms that Participant shall not sell nor transfer the Award or the Shares from the Trustee until the end of the Required Holding Period. For purposes of the Award, "Required Holding Period" means the requisite period prescribed by Section 102 or such other period as may be required by the ITA, with respect to 102 Trustee Grants, during which Awards granted by the Company or Shares underlying such Awards must be held by the Trustee for the benefit of the person to whom it was granted.
- (e) If Participant sells or withdraws the Shares from the Trustee before the end of the Required Holding Period ("Violation"), either (A) Participant shall reimburse the Company within three (3) days of its demand for the employer portion of the payment by the Company to the National Insurance Institute plus linkage and interest in accordance with the law, as well as any other expense that the Company shall bear as a result of the said Violation or (B) Participant agrees that the Company may, in its sole discretion, deduct such amounts directly from any amounts to be paid to Participant as a result of Participant's disposition of the Shares.
- (f) Participant understands that this grant is conditioned upon the receipt of all required approvals from the ITA.
- (g) All tax consequences under any applicable law which may arise from the grant of the Award, from the holding or sale of the Shares by or on behalf of Participant, shall be borne solely by Participant. Participant shall indemnify the Company and/or Affiliate and/or Trustee, as the case may be, and hold them harmless, against and from any liability for any such tax or any penalty, interest or indexing.

## ITALY

**Plan Document Acknowledgment.** In accepting the Award, Participant acknowledges that Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the

Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. Participant further acknowledges that Participant has read and specifically and expressly approves the following sections of the Agreement: Section 3 (Cessation of Employment), Section 4 (Change of Control), Section 5 (Issuance of Shares; Applicable Taxes), Section 6 (Restrictive Covenants and Forfeiture), Section 7 (Clawback), Section 9 (Compliance with Laws and Regulations), Section 13 (Governing Law), Section 18 (Participant Acceptance), and Addendum A.

#### **JAPAN**

**Securities Law Notification.** Upon the Company offering the Award to receive Shares pursuant to the Plan, the Company hereby notifies Participant as follows:

- (i) The offering falls under offering to the small number of investors, which shall refer to the offering to the small number of investors under Article 23-13, paragraph 4 of the Financial Instruments and Exchange Act (Law No. 25 of 1948 as amended) and as such, no filing under Article 4, paragraph 1 of the act is being made in relations to the offering.
- (ii) The transfers of the Award is prohibited.

#### **LUXEMBOURG**

No disclosure.

#### **MEXICO**

**Acknowledgement of the Agreement.** By accepting the Award, Participant acknowledges that Participant has received a copy of the Plan and the Agreement, which Participant has reviewed. Participant further acknowledges that Participant accepts all the provisions of the Plan and the Agreement. Participant also acknowledges that Participant has read and specifically and expressly approves the terms and conditions set forth in Section 1 of Addendum A, which clearly includes the following:

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by the Company on a wholly discretionary and commercial basis;
- (3) Participant's participation in the Plan is voluntary;
- (4) The Company is not responsible for any decrease in the value of any Shares acquired at vesting of the Award; and
- (5) This Plan is not to be deemed as an employment benefit granted by the employer, but rather a commercial one granted by the Company for which Participant does not render personal subordinated services.

**Labor Law Policy and Acknowledgement.** By accepting the Award, Participant acknowledges that the Company, with registered offices at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, is solely responsible for the administration of the Plan. Participant further acknowledges that Participant's participation in the Plan, the grant of the Award and any acquisition of under the Plan do not constitute an employment relationship between Participant and the Company because Participant is participating in the Plan on a wholly commercial basis and Participant's sole employer is EDM S. de R.L. de C.V. located at Avenida Hermanos Escobar #7651; Colonia Partido Escobedo, Cd. Juarez; Chihuahua, C.P.; Estados Unidos Mexicanos; 32330; Mexico ("Genpact Mexico"). Based on the foregoing, Participant expressly acknowledges that the Plan and the benefits that Participant may derive from participation in the Plan do not establish any rights between Participant and Participant's employer, Genpact Mexico, and do not form part of the employment conditions and/or benefits provided by Genpact Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment. Additionally, Participant expressly acknowledges that in view of the nature of the Plan, any benefit that Participant may receive under the Plan, shall not be considered for salary consolidation purposes as such benefit is not compensation in exchange of Participant's work for the employer.

Participant further understands that Participant's participation in the Plan is the result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant's participation in the Plan at any time, without any liability to Participant.

Finally, Participant hereby declares that Participant does not reserve to Participant any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that Participant therefore grants a full and broad release to the Company (including Genpact Mexico), its branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

#### **Spanish Translation**

**Reconocimiento del Acuerdo.** Al aceptar este Premio, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, que el Participante ha revisado. El Participante reconoce, además, que el Participante acepta todas las disposiciones del Plan y del Acuerdo. El Participante también reconoce que ha leído, reconoce y acepta de forma específica y expresamente aprueba los términos y condiciones establecidos en la cláusula 1 de Apéndice A, que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su totalidad sobre una base discrecional y comercial;
- (3) La participación del Participante en el Plan es voluntaria;

(4) La Compañía no es responsable por la disminución en el valor de ninguna de las Acciones adquiridas en el ejercicio del Premio; y

(5) Este Plan no debe considerarse como una prestación laboral otorgada por el patrón, sino como un beneficio comercial otorgado por la Compañía, para la cual el Participante no desempeña servicio personal subordinado alguno.

**Políticas bajo la Legislación Laboral y Aceptación.** Al aceptar este Premio, el Participante reconoce que la Compañía, con oficinas registradas y ubicadas en Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, es el único responsable de la administración del Plan. Además, el Participante acepta que su participación en el Plan, la concesión del Premio y cualquier adquisición de Acciones en el marco del Plan no constituyen una relación laboral entre el Participante y la Compañía en virtud de que el titular del derecho a este Premio está participando en el Plan en su totalidad sobre una base comercial y su único patrón es EDM S. de R.L. de C.V., ubicado en Avenida Hermanos Escobar #7651; Colonia Partido Escobedo, Cd. Juarez; Chihuahua, C.P.; Estados Unidos Mexicanos; 32330; Mexico ("Genpact Mexico"). Derivado de lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pudieran derivar a su favor de la participación en el Plan no establece ningún derecho entre el Participante y su patrón, Genpact Mexico, y que no forman parte de las condiciones de empleo y /o prestaciones previstas por Genpact Mexico, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o deterioro de los términos y condiciones de empleo del Participante. Adicionalmente, el Participante expresamente reconoce que en virtud de la naturaleza del Plan, cualquier beneficio que el Participante pueda llegar a recibir bajo el Plan, no deberá ser considerado para efectos de integración salarial, toda vez que el mismo derivaría de una ganancia del mercado, no una remuneración a cambio de su trabajo para el patrón.

Además, el Participante comprende que su participación en el Plan es el resultado de una decisión discrecional y unilateral de la Compañía, por lo que dicha compañía se reserva el derecho absoluto a modificar y/o discontinuar la participación del Participante en el Plan en cualquier momento, sin responsabilidad alguna para con el titular del derecho a la Premio.

Finalmente, el Participante manifiesta que no se reserva acción o derecho alguno que ejercitar en contra de la Compañía, por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia el Participante libera amplia y completamente de toda responsabilidad a la Compañía (incluyendo Genpact Mexico), sucursales, oficinas de representación, accionistas, administradores, agentes o representantes legales.

#### **NETHERLANDS**

**Securities Law Notification.** The grant of the Award under the Plan is not considered a public offer of securities which requires an approved prospectus within the meaning of article 5:2 of the Act on Financial Supervision.



**Tax Indemnification.** Participant indemnifies the Company and its Affiliates, and holds them harmless against and from all liability for any Applicable Taxes or other payment, interest, penalty and costs thereon, including without limitations, liabilities relating to the necessity to withhold, or to have withheld, any such Applicable Taxes from any payment made to Participant, if and to the extent allowed under applicable law and regulations.

**PHILIPPINES**

No disclosure.

**POLAND**

No disclosure.

**ROMANIA**

No disclosure.

**SINGAPORE**

**Securities Law Notification**

The Award is being granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that such grant is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the restricted share units unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

**Chief Executive Officer, Director Notification**

If Participant is the Chief Executive Officer or a director (as the term is defined under Singapore law) of a Singapore incorporated company which is a related corporation of the Company (a “Singapore Related Company”), Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Related Company in writing when Participant acquires an interest in shares (*e.g.*, options, restricted share units or shares) in the Company. In addition, Participant must notify the Singapore Related Company when Participant sells or disposes of any interest in shares of the Company. These notifications must be made within two business days of acquiring or disposing of any interest in shares in the Company. In addition, a notification of Participant’s interests in

shares in the Company must be made within two business days of becoming the Chief Executive Officer or a director of the Singapore Related Company.

#### **SOUTH AFRICA**

**Securities Law Notification.** The information contained herein is strictly private and confidential and for the attention of the addressee only. Any offer or invitation contained herein is open for acceptance by the addressee only and, as such, does not constitute an offer to the public as envisaged in Chapter 4 of the Companies Act, 2008.

**Exchange Control Notification.** Participant is responsible for compliance with applicable exchange control rules and regulations. Exchange control regulations change frequently and without notice. Participant should consult with Participant's personal advisor to ensure compliance with current regulations (including any requirement to place the Award on record with Participant's bank).

#### **SPAIN**

**Nature of Grant.** The following paragraphs are hereby added to the end of Section 1 of Addendum A titled "No Acquired Rights."

"In accepting the grant of the Award, Participant consents to participate in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant restricted share unit awards under the Plan to individuals who may be employees of the Company (or an Affiliate) throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company (or any Affiliate). Consequently, Participant understands that the Award is granted on the assumption and condition that the Award and any Shares issued are not part of any employment contract (either with the Company or any Affiliate employing or retaining Participant) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands that Participant will not be entitled to continue vesting in the Award after termination of Participant's employment or service. In addition, Participant understands that the Award would not be granted to Participant but for the assumptions and conditions referred to herein; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award and any right to the Award shall be null and void.

Further, the vesting of the Award is expressly conditioned on Participant's continued employment or service, such that upon termination of Participant's employment or service for any reason whatsoever, the Award may cease vesting immediately, in whole or in part, effective on the date of termination of Participant's employment or service (as determined under the Agreement). This will be the case, for example, even if (1) Participant is dismissed for disciplinary or objective reasons; or (2) Participant's termination of employment or service is due to a unilateral breach of contract by the Company or Participant's employer. Consequently, upon

Participant's termination of employment or service for any of the above reasons, Participant may automatically lose any rights to the Award to the extent not vested on the date of Participant's termination of employment or service, as described in the Agreement."

**Securities Law Notification.** No "offer of securities to the public," within the meaning of Spanish law, has taken place or will take place in the Spanish territory in connection with the Award. The Plan, the Agreement and any other documents evidencing the grant of the Award have not been, nor will they be, registered with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

#### **SWITZERLAND**

**Securities Law Notification.** The Award is not intended to be publicly offered in or from Switzerland. Because the offer is considered a private offering, it is not subject to registration in Switzerland.

#### **UNITED KINGDOM**

**Award Payable Only in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, the grant of the Award does not provide Participant any right to receive a cash payment and the Award may be settled only in Shares.

**Taxes.** Participant indemnifies the Company and Participant's employer for any Applicable Taxes that may be payable with respect to the full number of Shares vested and issued (including those Shares that are deemed issued). To the extent any Shares are withheld by the Company in accordance with Section 5(b) of the Agreement, the Company shall pay over to Participant's employer sufficient moneys to satisfy Participant's liability under such indemnity. Any reference to the withholding of Applicable Taxes, including any obligation to withhold, shall be treated as including a reference to any amount of Applicable Taxes in respect of which the Company (or an Affiliate) is required to account to any tax authority.

As a condition to the issuance of Shares under this Award, Participant unconditionally and irrevocably agrees, if so required by the Company, to enter into a joint election within section 431 of (UK) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") disapplying all restrictions in respect of the acquisition of "restricted securities" (as defined in Section 423 and 424 of ITEPA).

**Termination of Service.** Participant has no right to compensation or damages on account of any loss in respect of an Award under the Plan where the loss arises or is claimed to arise in whole or part from: (a) the termination of Participant's office or employment; or (b) notice to terminate Participant's office or employment. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed. For the purpose of the Plan, the implied duty of trust and confidence is expressly excluded.

**GENPACT LIMITED  
2017 OMNIBUS INCENTIVE COMPENSATION PLAN**

**PERFORMANCE SHARE AWARD AGREEMENT**

THIS PERFORMANCE SHARE AWARD AGREEMENT (the "Agreement"), dated as of \_\_\_\_\_ (the "Award Date"), is made by and between Genpact Limited, an exempted limited company organized under the laws of Bermuda (the "Company") and \_\_\_\_\_ ("Participant"). To the extent not defined herein, all capitalized terms in this Agreement shall have the meanings assigned to them in the Genpact Limited 2017 Omnibus Incentive Compensation Plan (the "Plan").

**RECITALS:**

WHEREAS, the Company has adopted the Plan for the purpose of promoting the interests of the Company and its shareholders by attracting and retaining exceptional directors, officers, employees and consultants and enabling such individuals to participate in the long-term growth and financial success of the Company.

WHEREAS, the Compensation Committee (the "Committee") has determined that it is in the best interests of the Company and its shareholders to grant to Participant a performance share award under the Plan as provided for herein.

NOW, THEREFORE, for and in consideration of the premises and covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Performance Shares Award. The Company hereby awards to Participant, as of the Award Date, a performance share award (the "Award") under the Plan entitling Participant to receive a number of Shares based on the extent, if any, to which the applicable vesting criteria are satisfied. The initial number of Shares that shall be used to determine Participant's rights pursuant to this Award is \_\_\_\_\_ (the "Target Performance Shares"). The number of Target Performance Shares shall be used solely to calculate the number of Shares that may be issued to Participant under this Agreement. The number of Target Performance Shares shall be subject to adjustment as set forth in the Plan. The number of Shares issuable under the Award may be subject to reduction as set forth in Section 3.

2. Vesting Requirements.

(a) Vesting Requirements. The Shares subject to the Award shall initially be unvested and shall vest only in accordance with the performance and/or service vesting provisions of this Section 2 or the special vesting acceleration provisions of Section 4.

(b) Performance Vesting. Except as provided herein, the number of Shares to which Participant may become entitled under this Agreement shall be calculated as set forth in

Section 3 and Appendix A, subject to Participant's completion of the applicable service vesting provisions set forth below. In no event may the number of Shares to which Participant is entitled exceed two hundred forty percent (240%) of the Target Performance Shares.

(c) Service Vesting. The actual number of Shares in which Participant shall vest shall be determined as follows:

(i) If Participant remains in continued employment or service with the Company or an Affiliate from the Award Date through \_\_\_\_\_ (the "Service Period"), Participant shall vest, at the end of the Service Period, in the number of Shares determined under Appendix A.

(ii) If Participant's employment or service with the Company and its Affiliates ceases by reason of Participant's death or Disability prior to the completion of the Service Period, Participant shall vest as of such termination in a number of Shares determined by multiplying (A) the Target Performance Shares by (B) a fraction, the numerator of which is the number of whole months of Participant's employment or service in the Performance Period prior to Participant's termination (rounded up to the closest whole month, but not to exceed thirty-six (36)) and the denominator of which is thirty-six (36).

(iii) If Participant's employment or service with the Company and its Affiliates ceases by reason of Participant's Retirement prior to completion of the Service Period, Participant shall vest at the end of the Service Period in a number of Shares determined by multiplying: (A) the number of Shares to which Participant would have been entitled had Participant remained in employment or service with the Company or Affiliate through the end of the Service Period by (B) a fraction, the numerator of which is the number of whole months that Participant was employed or in service during the Performance Period prior to Participant's termination (rounded up to the closest whole month, but not to exceed thirty-six (36)) and the denominator of which is thirty-six (36). For purposes of this Award, Retirement shall mean Participant's termination of employment or service with the Company and its Affiliates, other than for Cause, if Participant (i) is, at the time of such termination, age 60 or over and (ii) has completed at least 10 years of employment or service with the Company or an Affiliate at the time of such termination. Notwithstanding the foregoing, if there is a Change of Control during the Service Period, Section 4(a)(iii) shall apply instead of this subsection (iii).

(iv) Should Participant cease continued employment or service with the Company and its Affiliates for any other reason prior to the end of the Service Period, the Award shall be immediately canceled and Participant shall thereupon cease to have any right or entitlement to receive any Shares under the Award.

(v) For purposes of this Agreement, Participant's date of termination of employment shall mean the date on which Participant ceases active employment, and shall not be extended by any notice period, whether mandated or implied under local law during which Participant is not actually employed or providing services (e.g., garden leave or similar leave) or during or for which Participant receives pay in lieu of notice or severance pay. To the greatest extent permitted by applicable law, the Award shall not vest during any notice period, regardless

of whether Participant continues active employment during such period, and the Award shall be canceled on the date notice of termination is provided by Participant or the Company (or an Affiliate). The Company shall have the sole discretion to determine when Participant is no longer actively employed for purposes of this Agreement without reference to any other agreement, written or oral, including Participant's contract of employment, if applicable.

3. Performance Goals.

(a) Committee Determination. Following the end of the Performance Period, the Committee shall determine whether and the extent to which the Performance Goals have been achieved and shall determine the number of Shares, if any, issuable to Participant with respect to the level of achievement of the Performance Goals based on completion of the service vesting requirement. The Committee's determinations with respect to the achievement of the Performance Goals shall be based on the Company's audited financial statements, subject to any adjustments made by the Committee in accordance with Section 3(b) below.

(b) Committee Discretion to Reduce or Eliminate Award. Notwithstanding satisfaction, achievement or completion of the Performance Goals (or any adjustments thereto as provided below), the number of Shares issuable hereunder may be reduced or eliminated by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

(c) Modification of Performance Goals. The Committee shall have the right to adjust or modify the calculation of the Performance Goals as permitted under the Plan.

4. Change of Control. In the event a Change of Control occurs while this Award is outstanding, then all the Shares subject to this Award shall be converted into the right to receive for each such Share the same consideration per Common Share payable to the other holders of such Common Shares in consummation of the Change of Control. In such an event, the number of Shares issuable under this Award and the date of issuance of the Shares shall be determined as set forth in this Section 4, notwithstanding any provisions of this Agreement or the Plan to the contrary. Following a Change of Control, Participant shall not have any right to receive any Shares under this Award in excess of the number of Shares determined under this Section 4.

(a) Number of Shares.

(i) In the event the Change of Control occurs prior to completion of the Performance Period and Participant remains in continued employment or service with the Company or an Affiliate through the effective date of that Change of Control, then this Award shall be converted into a right to receive a number of Shares equal to the Target Performance Shares, subject to the Service requirements set forth in subsection (ii) below. In the event the Change of Control occurs after the completion of the Performance Period and before the end of the Service Period, and Participant remains in continued employment or service with the Company or an Affiliate through the effective date of that Change of Control, then this Award shall be converted into a right to receive a number of Shares determined in accordance with Sections 2(b) and 3, subject to the Service requirements set forth in subsection (ii) below.

(ii) If this Award is assumed, continued or substituted in connection with the Change of Control in accordance with the Plan, then provided Participant remains in continued employment or service with the Company or an Affiliate through the completion of the Service Period, Participant shall be entitled to the Shares issuable under Section 4(a)(i) or other consideration payable in connection with the Change of Control, which shall be issued after the end of the Service Period, as set forth in Section 5(a). If Participant's continued employment or service terminates prior to completion of the Service Period, then except as otherwise provided in Sections 4(a)(iii) and (iv), the Award shall be immediately canceled upon such termination and Participant shall thereupon cease to have any right or entitlement to receive any Shares or other consideration under the Award.

(iii) If this Award is assumed, continued or substituted in connection with the Change of Control in accordance with the Plan, and Participant's employment or service with the Company and its Affiliates terminates subsequently during the Service Period by reason of death, Disability or Retirement, Participant shall be entitled to receive a number of Shares determined by multiplying (A) the number of Shares to which Participant would be entitled in accordance with Section 4(a)(i) had Participant's employment or service not terminated by (B) a fraction, the numerator of which is the number of months of service in the Performance Period prior to the termination (rounded up to the closest whole month, but not to exceed thirty-six (36)) and the denominator of which is thirty-six (36). Such Shares (or other consideration issuable under this Award) shall be issued immediately upon such termination or as soon as practicable thereafter, but not later than the fifteenth (15th) day of the third (3rd) calendar month following the year of such termination, provided that, in the case of such a termination due to Retirement, if Participant's Retirement is not within twenty-four (24) months following a Change of Control, or if otherwise required under Section 409A of the Code, such Shares (or other consideration issuable under this Award) shall be issued at the earliest time as permitted under Section 409A of the Code.

(iv) Notwithstanding anything to the contrary, in the event of Participant's Involuntary Termination (other than due to death, Disability or Retirement) that occurs during the Service Period and within twenty-four (24) months following a Change of Control in connection with which this Award is assumed, continued or substituted, Participant shall immediately vest in the Shares (as determined in accordance with Section 4(a)(i) above) or other consideration payable in connection with such assumption, continuation or substitution issuable under this Award and such Shares or other consideration shall be issued immediately upon such Involuntary Termination or as soon as practicable thereafter, but in no event more than fifteen (15) business days after such Involuntary Termination.

(v) If this Award is not assumed, continued or substituted in connection with the Change of Control in accordance with the Plan, then the Shares issuable under this Award (as determined pursuant to Section 4(a)(i)) or other consideration payable with respect to such Shares in connection with the Change of Control shall be issued on the effective date of the Change of Control or as soon as administratively practicable thereafter, but in no event more than fifteen (15) business days after such effective date.

(b) Applicable Taxes. Each issuance of Shares shall be subject to the Company's collection of any Applicable Taxes, as set forth in Section 5(b).

(c) Definitions. For purposes of this Agreement, the following definitions shall apply:

(i) "Involuntary Termination" shall mean the termination of Participant's continued employment or service with the Company and its Affiliates which occurs by reason of such individual's involuntary dismissal or discharge by the Company (or Affiliate) for reasons other than Cause.

(ii) "Cause" shall mean "Cause" as defined in any employment or consulting agreement between Participant and the Company or an Affiliate in effect at the time of termination or, in the absence of such an employment or consulting agreement: (A) any conviction by a court of, or entry of a pleading of guilty or *nolo contendere* by Participant with respect to, a felony or any lesser crime involving moral turpitude or a material element of which is fraud or dishonesty; (B) Participant's willful dishonesty of a substantial nature towards the Company and any of its Affiliates; (C) Participant's use of alcohol or drugs which materially interferes with the performance of his duties to the Company and/or its Affiliates or which materially compromises the integrity and reputation of Participant or the Company and/or its Affiliates; or (D) Participant's material, knowing and intentional failure to comply with material applicable laws with respect to the execution of the Company's and its Affiliates' business operations.

5. Issuance of Shares: Applicable Taxes.

(a) Except as otherwise provided under Section 4, the Company shall issue the Shares to which Participant becomes entitled as soon as practicable following completion of the Service Period but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the Service Period, subject to the Company's collection of any Applicable Taxes required to be withheld, collected or accounted for with respect to the issuance of the Shares; provided, however, that any Shares to which Participant becomes entitled under Section 2(c)(ii) shall be issued no later than the fifteenth (15th) day of the third (3rd) calendar month following the year of Participant's termination.

(b) Any such Applicable Taxes shall be paid through an automatic Share withholding procedure pursuant to which the Company will withhold, at the time of such issuance, a portion of the Shares with a Fair Market Value (measured as of the issuance date) equal to the amount of those Applicable Taxes; provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company's required withholding obligations using the minimum statutory withholding rates. Notwithstanding the foregoing, the Company may, in its sole discretion, require that such Applicable Taxes be paid through Participant's delivery of Participant's separate check payable to the Company in the amount of such taxes.

(c) In no event will any fractional shares be issued.



(d) The holder of this Award shall not have any shareholder rights, including voting or dividend rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares following their actual issuance after the satisfaction of the Applicable Taxes.

6. Restrictive Covenants and Forfeiture.

(a) In consideration for the grant of the Award, Participant agrees to comply with the restrictive covenants set forth in Section 6(d) below (the “Restrictive Covenants”).

(b) Participant acknowledges and agrees that any breach by Participant of the Restrictive Covenants will result in irreparable injury to the Company or its Affiliates, as the case may be, for which money damages could not adequately compensate such entity. Therefore, the Company or any of its Affiliates shall have the right (in addition to any other rights and remedies which it may have at law or in equity and in addition to the forfeiture requirements set forth in Section 6(c) below) to, as permitted by applicable law, seek to enforce this Section 6 and any of its provisions by injunction, specific performance, or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company or any of its Affiliates may have for a breach, or threatened breach, of the Restrictive Covenants. Participant agrees that in any action in which the Company or any of its Affiliates seeks injunction, specific performance, or other equitable relief, Participant will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable. Participant consents to the sole and exclusive jurisdiction and venue in the federal and state courts located in New York City and waives any objection to the laying of venue of any such proceeding in any such court. Participant also irrevocably and unconditionally consents to the service of any process, pleadings, notices, or other papers.

(c) Participant acknowledges and agrees that, to the extent permitted by applicable law, in the event Participant breaches the Restrictive Covenants contained in this Section 6:

(i) The Company shall have the right to terminate this Award (and Participant shall thereupon cease to have any right or entitlement to receive any Shares under this Award) to the extent outstanding, and

(ii) The Company may in its discretion cancel any Shares issued pursuant to this Award that vested within twelve (12) months of Participant’s breach of the Restrictive Covenants contained in this Section 6; provided, that if Participant has disposed of any such Shares received hereunder, then the Company may require Participant to pay to the Company, in cash, the fair market value of such Shares as of the date of disposition.

(d) Based on the understanding that Participant will be given access to valuable clients and confidential and proprietary information, Participant agrees that while an employee of the Company (or an Affiliate) and for a period of one (1) year from cessation of employment, Participant will not directly or indirectly:

(i) enter, engage in, participate in, or assist, either as an individual on Participant's own or as a partner, joint venturer, employee, agent, consultant, officer, trustee, director, owner, part-owner, shareholder, or in any other capacity, in the primary country(ies) in which Participant performed services, directly or indirectly, any other business organization whose activities or products are competitive with any Company activity, product or service that Participant engaged in, participated in, or had confidential information about during Participant's last 12 months of employment with the Company; provided that if Participant is subject to separate non-competition restrictive covenants in an employment agreement or offer letter with the Company, then the non-competition covenants in this subsection (i) shall not apply to Participant, and the non-competition covenants set forth in Participant's employment agreement or offer letter will continue to apply to Participant;

(ii) either alone or in association with others, solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the actual or prospective clients, customers, accounts or business partners of the Company (or any Affiliate) with whom Participant had direct interaction with during Participant's employment with the Company (or any Affiliate); and

(iii) on Participant's own behalf or in the service or on behalf of others, solicit, recruit or attempt to persuade any person to terminate such person's employment with the Company or an Affiliate, whether or not such person is a full-time employee or whether or not such employment is pursuant to a written agreement or is at-will.

(e) In the event of Participant's breach or anticipatory breach of this Section 6, or Participant's claim in a declaratory judgment action that all or part of the covenants contained in this Section 6 are unenforceable, Participant and the Company agree that in addition to any other rights or remedies available to the Company under law, the Company shall be entitled to recover from Participant all reasonable sums and costs, including attorneys' fees, incurred by the Company to defend or enforce this Section 6.

(f) The restrictive periods set forth in this Section 6 shall not expire and shall be tolled during any period in which Participant is in violation of the restrictive covenants contained in this Section 6, and therefore such restrictive periods shall be extended for a period equal to the duration(s) of Participant's violation.

Recognizing that the limitations in this Agreement permit Participant to continue Participant's chosen career in the same geographic area without any interruption while protecting the Company's legitimate business interests in its client and employee relationships, Participant agrees that the above restrictions are reasonable including the short length of time, the limitation as to identified clients and employees, and the specific area of business in which competition is limited as to those clients. Participant agrees that these limitations are reasonable given the highly competitive nature of the Company's business and are required for the Company's protection based upon numerous factors including the knowledge and information to which Participant will have access during Participant's employment with the Company. Participant's agreement to observe the restrictions set forth in this agreement is material consideration for Participant's employment with the Company as well as eligibility to receive grants in the Plan.

Participant represents that his/her experience and capabilities are such that the restrictions contained in Section 6 above will not prevent Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as earned with the Company. Participant further agrees that, should a court determine that any provision, term or condition set forth in this Section 6 is invalid, the court may alter or modify any such provision, term or condition in a manner so as to protect the Company's legitimate business interests. For the avoidance of doubt, the Restrictive Covenants in this Section 6 are in addition to, and not in lieu of, and do not amend, modify, or supersede, any non-competition, non-solicitation, confidentiality, or similar restrictive covenants that run in favor of the Company or its Affiliates and by which Participant is bound.

Nothing in this Agreement shall preclude Participant from making passive investments of not more than one percent (1%) of a class of securities of any business enterprise registered under the Securities Exchange Act of 1934, as amended.

(g) Notwithstanding the foregoing, this Section 6 shall not apply if Participant works or resides in California.

7. Limited Transferability. Prior to actual receipt of the Shares which vest and become issuable hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares which vest hereunder but which otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance or to Participant's designated beneficiary or beneficiaries of this Award. Participant may make such a beneficiary designation at any time by filing the appropriate form with the Committee or its designee.

8. Clawback. The Company shall have the right to terminate this Award (and Participant shall thereupon cease to have any right or entitlement to receive any Shares under this Award) to the extent outstanding and to cancel any Shares issued hereunder in the event of any of the following:

(i) If a Participant resident in the United States or India has breached any restrictive covenant (whether non-solicitation, non-competition, non-disparagement or confidentiality) under any agreement between Participant and the Company or an Affiliate during employment or during one (1) year period following termination of Participant's employment or service with the Company or an Affiliate;

(ii) If the Company is required to prepare an accounting restatement for any part of the Performance Period due to material noncompliance with financial reporting requirements under the federal securities laws which the Committee determines is the result of fraud, negligence, or intentional or gross misconduct by Participant;

(iii) In the circumstances and manner provided in any clawback or compensation recovery policy that may be adopted or implemented by the Company and in effect from time to time on or after the Award Date; and/or

(iv) If the Committee determines that Participant committed an act or omission while an employee or other service provider of the Company (or Affiliate) that was not discovered by the Company (or any Affiliate) until after the termination of Participant's employment or service that would, if Participant were an active employee or other service provider of the Company (or Affiliate) at the time such act or omission is discovered, be reason for termination of Participant's employment or service for Cause.

For purposes of this Section 8, clause (i) above shall only apply to Shares that have not yet vested or that vested within twelve (12) months of the date of such breach.

The Company's rights to cancel the Award and any Shares issued hereunder pursuant to this Section 8 shall be in addition to the Company's rights under Section 6 of this Agreement.

Participant further acknowledges and agrees that this Agreement and Award shall also be subject to the Company's Compensation Clawback Policy and any other applicable clawback or recoupment policies and other policies that may be implemented by the Company or its board of directors from time to time. Participant further agrees that in the event it is determined in accordance with any such policy that this Award or any portion thereof must be forfeited or reimbursed to the Company, Participant will promptly take any action necessary to effectuate such forfeiture and/or reimbursement as determined by the Company or its board of directors.

9. Sections 409A and 457A.

(a) It is the intention of the parties that the provisions of this Agreement shall, to the maximum extent permissible, comply with the requirements of the short-term deferral exceptions of Section 409A of the Code and the Treasury Regulations issued thereunder and Section 457A of the Code and any guidance with respect to Code Section 457A, including but not limited to Notice 2009-8. Accordingly, to the extent there is any ambiguity as to whether one or more provisions of this Agreement would otherwise contravene the requirements or limitations of Code Section 409A or of Code Section 457A applicable to such short-term deferral exceptions, then those provisions shall be interpreted and applied in a manner that does not result in a violation of the requirements or limitations of Code Section 409A and the Treasury Regulations thereunder and Code Section 457A and any guidance with respect to Code Section 457A, including but not limited to Notice 2009-8, that apply to such exceptions.

(b) Notwithstanding any provision to the contrary in this Agreement, to the extent this Award may be deemed to create a deferred compensation arrangement under Code Section 409A, then Shares or other amounts which become issuable or distributable under this Agreement by reason of Participant's cessation of continued employment or service shall actually be issued or distributed to Participant prior to the *earlier* of (i) the first day of the seventh (7th) month following the date of Participant's Separation from Service (as determined under Code Section 409A and Treasury Regulations thereunder) or (ii) the date of Participant's death, if Participant is deemed at the time of such Separation from Service to be a specified employee under Section 1.409A-1(i) of the Treasury Regulations issued under Code Section 409A, as determined by the Committee in accordance with consistent and uniform standards applied to all other Code Section 409A arrangements of the Company, and such delayed

commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on the first day of the seventh (7th) month following the date of Participant's Separation from Service or, if earlier, the first day of the month immediately following the date the Company receives proof of Participant's death.

10. Compliance with Laws and Regulations. The issuance of Shares pursuant to the Award shall be subject to compliance by the Company and Participant with all applicable laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee, in its sole discretion, may postpone the issuance or delivery of Shares as the Committee may consider appropriate and may require Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in order to be in compliance with applicable laws, rules and regulations.

11. Successors and Assigns. Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant and Participant's assigns, beneficiaries, executors, administrators, heirs and successors.

12. Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, telecopier, courier service or personal delivery:

if to the Company:

Genpact Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda  
Attn: Secretary

with a copy to:

Genpact LLC  
521 Fifth Avenue, 14<sup>th</sup> Floor  
New York, NY 10175  
Attn: Legal Department

if to Participant, at Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

13. Construction. This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award.

14. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Texas without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Texas. Each Participant and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of them may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Plan.

15. Employment at Will. Nothing in this Agreement or in the Plan shall confer upon Participant any right to remain in employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's employment or service at any time for any reason, with or without cause, subject to compliance with applicable law and the terms of any employment agreement between Participant and the Company (or any Affiliate employing or retaining Participant).

16. Electronic Delivery. The Company may deliver any documents related to the Award, the Plan or future awards that may be granted under the Plan by electronic means. Such means of electronic delivery include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the documents via e-mail or such other means of electronic delivery specified by the Company. Participant hereby acknowledges that Participant has read this provision and consents to the electronic delivery of the documents. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by contacting the Company in writing or by telephone. Participant further acknowledges that Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, Participant understands that Participant must provide the Company with a paper copy of any documents if the attempted electronic delivery of such documents fails.

17. Additional Terms for Non-U.S. Participants. Notwithstanding anything to the contrary herein, Participants residing and/or working outside the United States shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A and to any Country-Specific Terms and Conditions attached hereto as Addendum B. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which Participant is currently residing or working or if Participant relocates to one of the countries included in the Country-Specific Terms and Conditions after the grant of the Award, the special terms and conditions for such country will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or

advisable in order to comply with local law or facilitate the administration of the Plan. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement and are incorporated herein by reference.

18. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. Participant Acceptance. Participant must accept the terms and conditions of this Agreement electronically no later than June 30, 2024 by clicking the "Accept" (or similar wording) button on the award acceptance screen of Participant's Plan account at [www.ETRADE.com](http://www.ETRADE.com) and following any other instructions Participant is prompted to follow in your Plan account. If Participant does not accept the terms as instructed, this Agreement will automatically, without further action of the Company or the Committee, terminate and the Award will be forfeited at midnight on June 30, 2024. Acceptance of this Agreement constitutes Participant's consent to any action taken under the Plan and this Agreement and Participant's agreement to be bound by the terms and conditions of this Agreement including the Restrictive Covenants. In no event shall any Shares be issued (or other securities or property distributed) under this Agreement in the absence of timely acceptance.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**GENPACT LIMITED**

Signature: /s/ Heather D. White

Title: SVP & Chief Legal Officer

**PARTICIPANT**

Signature:



**ADDENDUM A TO THE PERFORMANCE SHARE AWARD AGREEMENT**

**TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS**

This Addendum includes additional terms and conditions that govern the Performance Share Award granted to Participant if Participant works or resides outside the United States.

Capitalized terms used but not defined herein are defined in the Plan or the Agreement and have the meanings set forth therein.

1. No Acquired Right. Participant acknowledges and agrees that:

(a) The Plan is established voluntarily by the Company, the grant of awards under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time. All decisions with respect to future awards, if any, will be at the sole discretion of the Committee.

(b) This Award (and any similar awards the Company may in the future grant to Participant, even if such awards are made repeatedly or regularly, and regardless of their amount), and Shares acquired under the Plan (A) are wholly discretionary and occasional, are not a term or condition of employment and do not form part of a contract of employment, or any other working arrangement, between Participant and the Company or any Affiliate; (B) do not create any contractual entitlement to receive future awards or benefits in lieu thereof; and (C) do not form part of salary or remuneration for purposes of determining pension payments or any other purposes, including without limitation termination indemnities, severance, resignation, payment in lieu of notice, redundancy, end of service payments, bonuses, long-term service awards, pension or retirement benefits, welfare benefits or similar payments, except as otherwise required by the applicable law of any governmental entity to whose jurisdiction the award is subject.

(c) This Award and the Shares acquired under the Plan are not intended to replace any pension rights or compensation.

(d) Participant is voluntarily participating in the Plan.

(e) In the event that Participant's employer is not the Company, the grant of this Award and any similar awards the Company may grant in the future to Participant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of this Award and any similar awards the Company may grant in the future to Participant will not be interpreted to form an employment contract with Participant's employer or any Affiliate.

(f) The future value of the underlying Shares is unknown and cannot be predicted with certainty. Neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Award or the Shares.

(g) Other than as set out in this Agreement, Participant shall have no rights, claim or entitlement to compensation or damages as a result of Participant's cessation of employment for any reason whatsoever, whether or not later found to be invalid or in breach of contract or local labor law, insofar as these rights, claim or entitlement arise or may arise from Participant's ceasing to have rights under this Award as a result of such cessation or loss or diminution in value of the Award or any of the Shares issuable under this Award as a result of such cessation, and Participant irrevocably releases Participant's employer, the Company and its Affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Participant shall be deemed to have irrevocably waived Participant's entitlement to pursue such rights or claim.

2. Data Protection (Jurisdictions other than European Union/European Economic Area/Switzerland/United Kingdom).

(a) In order to facilitate Participant's participation in the Plan and the administration of the Award, it will be necessary for contractual and legal purposes for the Company (or its Affiliates or payroll administrators) to collect, hold and process certain personal information and sensitive personal information about Participant (including, without limitation, Participant's name, home address, telephone number, date of birth, nationality, social insurance or other identification number and job title and details of the Award and other awards granted, canceled, exercised, vested, unvested or outstanding and Shares held by Participant). Participant consents explicitly, willingly, and unambiguously to the Company (or its Affiliates or payroll administrators) collecting, holding and processing Participant's personal data and transferring this data (in electronic or other form) by and among, as applicable, Participant's employer, the Company and its Affiliates and other third parties (collectively, the "Data Recipients") insofar as is reasonably necessary to implement, administer and manage the Plan and the Award. Participant authorizes the Data Recipients to receive, possess, use, retain and transfer the data for the purposes of implementing, administering and managing the Plan and the Award. Participant understands that the data will be transferred to E\*TRADE, or such other broker or third party as may be selected by the Company in the future which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the Data Recipients may be located in the United States or elsewhere, and that the recipient's country may have a lower standard of data privacy laws and protections than Participant's country.

(b) The Data Recipients will treat Participant's personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Plan and the Award and will take reasonable measures to keep Participant's personal data private, confidential, accurate and current. Participant understands that the data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan.

(c) Participant understands that Participant may, at any time, make a request to view Participant's personal data, require any necessary corrections to it or withdraw the consents herein in writing by contacting the Company and that these rights are subject to legal restrictions but acknowledges that without the use of such data it may not be practicable for the Company to administer Participant's involvement in the Plan in a timely fashion or at all and this may be detrimental to Participant and may result in the possible exclusion of Participant from continued participation with respect to this Award or any future awards under the Plan.

3. Data Protection (European Union/European Economic Area/Switzerland/United Kingdom).

(a) In order to facilitate Participant's participation in the Plan and the administration of the Award, it will be necessary for contractual, legitimate interest and legal purposes for the Company (or its Affiliates or payroll administrators) to collect, hold and process certain personal data and, where required for legal purposes with Participant's freely given consent or for employment law purposes, any special category personal data about Participant. Such personal data includes, without limitation, Participant's name, home address, telephone number, date of birth, nationality, social insurance or other identification number and job title and details of the Award and other awards granted, canceled, exercised, vested, unvested or outstanding and Shares held by Participant. Participant hereby acknowledges and agrees to the Company (or its Affiliates or payroll administrators) collecting, holding and processing Participant's personal data and transferring this data (in electronic or other form) by and among, as applicable, Participant's employer, the Company and its Affiliates and other third parties (collectively, the "Data Recipients") insofar as is reasonably necessary to implement, administer and manage the Plan and the Award. Participant understands that the Data Recipients will receive, possess, use, retain and transfer the data for the purposes of implementing, administering and managing the Plan and the Award. Participant understands that the data will be transferred to E\*TRADE, or such other broker or third party as may be selected by the Company in the future which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the Data Recipients may be located in the United States or elsewhere, and that the Data Recipient's country may have a different or lower standard of data privacy laws and protections than Participant's country.

(b) The Data Recipients will treat Participant's personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Plan and the Award and will take reasonable measures to keep Participant's personal data private, confidential, accurate and current. Participant understands that the data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan and for legal requirements thereafter. Participant shall notify the Company of any changes to Participant's personal data.

(c) Participant understands that Participant may, at any time, exercise the rights granted to Participant by the Data Protection Laws and other applicable data protection laws including the right to make a request to access or be provided with a copy of Participant's personal data, request additional information about the storage and processing of the data, request that the personal data is restricted or otherwise object to its processing by the Company, require any necessary corrections to it or withdraw any consents provided by Participant in writing by contacting the Company and that these rights are subject to legal restrictions. Participant acknowledges that without the Company's use of such data it may not be practicable for the Company to administer Participant's involvement in the Plan in a timely fashion or at all and this may be detrimental to Participant and may result in the possible exclusion of Participant from continued participation with respect to this Award or any future awards under the Plan. Participant is referred to the privacy notice provided by the employing affiliate for further information about the processing of Participant's personal data and rights under applicable data protection laws.

(d) For the purpose of this Section 3, "Data Protection Laws" means any law, enactment, regulation or order concerning the processing of personal data including the Data Protection Act 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR"), the GDPR as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018), the Privacy and Electronic Communications Regulations (EC Directive) Regulations 2003 ("PECR"), and any subordinate legislation or statutory codes of practice implemented in connection with the DPA, GDPR, PECR and any law that is intended to supplement, amend or replace the foregoing together with any other applicable law in any jurisdiction that regulates the collection, protection or processing of personal data as may come into effect from time to time.

4. Withholding: Responsibility for Taxes. This provision supplements Section 5(b) of the Agreement.

For tax purposes, Participant is deemed to have been issued the full number of Shares to which Participant is entitled to under the Award notwithstanding that a number of Shares are withheld for purposes of paying Applicable Taxes. To the extent that the number of Shares withheld to pay Applicable Taxes is not sufficient to cover the obligation for Applicable Taxes, Participant authorizes the Company and/or the Affiliate employing or retaining Participant, or their respective agents, at their discretion, to satisfy the obligations with respect to all Applicable Taxes required to be withheld, collected or accounted for by withholding from any wages or other cash compensation paid to Participant and/or Affiliate. Participant acknowledges that regardless of any action the Company (or any Affiliate employing or retaining Participant) takes with respect to any or all Applicable Taxes, the ultimate liability for all Applicable Taxes legally due by Participant is and remains Participant's responsibility and that the Company (and its Affiliates) (i) make no representations or undertakings regarding the treatment of any Applicable Taxes in connection with any aspect of the Award, including the grant, vesting or settlement of the Award, and the subsequent sale of any Shares acquired at settlement; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate

Participant's liability for Applicable Taxes. Further, if Participant is subject to taxation in more than one jurisdiction between the Award Date and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or Participant's employer (or former employer, as applicable) may be required to withhold, collect or account for Applicable Taxes in more than one jurisdiction. For purposes of the Agreement, "Applicable Taxes" means income taxes, employment taxes, social insurance, social security, national insurance contributions, other contributions, payroll taxes, levies, payment on account obligations or other tax-related amounts.

5. Foreign Asset/Account and Tax Reporting Requirements; Exchange Controls. Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the Award, the acquisition, holding and/or issuance or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) from Participant's participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. Participant may be required to report such assets, accounts, account balances, any cross-border transactions, and/or related transactions to the applicable authorities in Participant's country and Participant may be required to report any acquisition or sale of Shares and any taxable income attributable to the Award to the applicable tax authority or other authority in Participant's country (including on Participant's annual tax return, if applicable). Participant may also be required to repatriate sales proceeds or other funds received as a result of the Participant's participation in the Plan to Participant's country through a designated bank or broker and/or within a certain period of time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements and should consult Participant's own personal tax and legal advisors, as applicable, on these matters.

6. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell Shares or rights to Shares under the Plan during such times when Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant further acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to consult Participant's personal advisor on this matter.

## ADDENDUM B TO THE PERFORMANCE SHARE AWARD AGREEMENT

### COUNTRY-SPECIFIC TERMS AND CONDITIONS

These Country-Specific Terms and Conditions include additional terms and conditions that govern the Performance Share Award granted to Participant under the Plan if Participant resides or works in one of the countries listed below. Capitalized terms used but not defined in these Country-Specific Terms and Conditions are defined in the Plan or the Agreement and have the meanings set forth therein.

#### AUSTRALIA

**Securities Law.** This offer is made under Division 1A of Part 7.12 of the Corporations Act, 2001 (Commonwealth).

**General Advice.** Any information or advice given by the Company or its Affiliates in relation to the grant of the Award under the Plan does not take account of the objectives, financial situation and needs of Participant. Participant should consider obtaining financial product advice that takes into account the objectives, financial situation and needs of Participant.

**Data Privacy.** Participant consents to the disclosure of Participant's data under Section 2 of Addendum A of the Agreement to Data Recipients (including persons located in the United States of America and elsewhere). Participant acknowledges that, by consenting to such disclosure, Australian Privacy Principle 8.1 will not apply to the disclosure and as a result the Data Recipients will not be accountable under the Privacy Act 1988 (Commonwealth) (the "Australian Privacy Act") and Participant may not be able to seek redress under the Australian Privacy Act in respect of this data.

**Tax Information.** Subdivision 83A-C of the Income Tax Assessment Act 1997 (Commonwealth), as amended, applies to the Award granted under the Plan and the Award is intended to qualify for tax deferral treatment in Australia (subject to the requirements of the Income Tax Assessment Act 1997 (Commonwealth)).

#### CANADA

Section 2(c)(iv) of the Agreement is amended and restated in its entirety to read as follows:

"(iv) Should Participant cease continued employment or service for any reason with the Company and its Affiliates prior to the end of the Service Period, the Award shall be immediately canceled, or cancelled at the end of the statutory notice period under the applicable employment standards legislation, if any, and Participant shall thereupon cease to have any right or entitlement to receive any Shares under the Award."

Section 2(c)(v) of the Agreement is amended and restated in its entirety to read as follows:

"For purposes of this Agreement, Participant's date of termination of employment shall mean the date on which Participant ceases active employment, which term "active employment" shall

include any period for which Participant is deemed to be actively employed for purposes of applicable employment standards legislation, and shall exclude any other period of non-working notice of termination or any period for pay in lieu of notice, severance pay or any other monies in relation to the cessation of employment that are paid or otherwise required by applicable law, regardless of whether the termination is with or without cause or with or without notice. For clarity, except as may be required by applicable employment standards legislation, the Award shall not be considered in determining a Participant's entitlement to termination pay, severance pay, pay in lieu of notice or other monies in relation to the cessation of employment, whether pursuant to common law, contract or otherwise. The Company shall have the sole discretion to determine when Participant is no longer in active service for purposes of this Agreement, without reference to any other agreement, written or oral, including Participant's contract of employment."

For Ontario resident Participants, Section 6(d)(i) of the Agreement is amended and restated in its entirety to read as follows:

"(i) If Participant is an executive as defined by s. 67.2(5) the Ontario *Employment Standards Act*, then they may not enter, engage in, participate in, or assist, either as an individual on Participant's own or as a partner, joint venturer, employee, agent, consultant, officer, trustee, director, owner, part-owner, shareholder, or in any other capacity, in the primary country(ies) in which Participant performed services, directly or indirectly, any other business organization whose activities or products are competitive with any Company activity, product or service that Participant engaged in, participated in, or had confidential information about during Participant's last 12 months of employment with the Company; provided that if Participant is subject to separate non-competition restrictive covenants in an employment agreement or offer letter with the Company, then the non-competition covenants in this subsection (i) shall not apply to Participant, and the non-competition covenants set forth in Participant's employment agreement or offer letter will continue to apply to Participant;"

**Award Payable Only in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, the grant of the Award does not provide Participant any right to receive a cash payment and the Award may be settled only in Shares. Additionally, notwithstanding Section 5(b) of the Agreement, Participant may satisfy any Applicable Taxes obligations through alternate arrangements satisfactory to the Company prior to the arising of the Applicable Tax obligations, otherwise such Applicable Tax obligations shall be satisfied as set forth in Section 5(b).

**Termination for Cause.** For any Participant whose employment with the employer is terminated for Cause, the Participant shall be entitled to the minimum entitlements with respect to the Award under applicable law, including the Employment Standards Act.

**Definition of Disability.** The following provision supplements the definition of Disability in Section 2 of the Plan: For purposes of this Award, the definition of "Disability" shall be applied in compliance with applicable human rights legislation.

**Prospectus Exemption.** For the purposes of compliance with National Instrument 45-106 - Prospectus Exemptions, the prospectus requirement does not apply to a distribution by an issuer in a security of its own issue with an employee, executive officer, director or consultant of the issuer or a related entity of the issuer, provided the distribution is voluntary.

**Resale Restrictions.** Shares acquired under the Plan may be subject to certain restrictions on resale imposed by Canadian provincial securities laws. Notwithstanding any other provision of the Plan to the contrary, any transfer or resale of any Shares acquired by Participant pursuant to the Plan must be in accordance with the resale rules under Ontario Securities Commission Rule 72-503 Distributions Outside Canada ("72-503") if Participant is a resident in the Province of Ontario and National Instrument 45-102 - Resale of Securities ("45-102") if Participant is a resident in the Province of Nova Scotia.

In Ontario, the prospectus requirement does not apply to the first trade of Shares issued in connection with the Award provided the conditions set forth in section 2.8 of 72-503 are satisfied. In Nova Scotia, the prospectus requirement does not apply to the first trade of Shares issued in connection with the Award, provided the conditions set forth in section 2.14 of 45-102 are satisfied.

Participant should consult Participant's legal advisor prior to any resale of Shares.

## **CHINA**

**Immediate Sale of Shares.** Notwithstanding anything to the contrary in the Agreement or the Plan, in accordance with the requirements of the State Administration of Foreign Exchange ("SAFE"), the Shares issued following vesting of the Award must be sold immediately through the Company's designated broker. Participant's acceptance of the Award shall constitute Participant's authorization to the brokerage firm to effect such sale. Such sale may be effected through block sales over a period of one or more trading days following the issuance of the Shares. Neither the brokerage firm nor the Company will guarantee the sale price for any such sale and Participant shall be solely responsible for fluctuations in the value of the Shares until sale. This Agreement shall be deemed to be a 10b5-1 plan under the Exchange Act. The net proceeds realized upon the sale of the Shares will be repatriated to China and such net proceeds (less any Applicable Taxes required to have been withheld in connection with the Award) shall be paid to Participant in local currency. Participant shall have no access to the sales proceeds until such distribution. The remittance, conversion and payment of the net proceeds shall be made in accordance with the procedures adopted by the Company in order to comply with SAFE regulations and accordingly, are subject to change from time to time.



**COSTA RICA**

No disclosure.

**FINLAND**

No disclosure.

**FRANCE**

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

**Tax Information.** The Award is not intended to qualify as a tax qualified award under French tax law.

**GERMANY**

No disclosure.

**GUATEMALA**

No disclosure.

**HUNGARY**

No disclosure.

**INDIA**

**Exchange Control Notification.** Proceeds from the sale of Shares must be remitted to India within a designated period in accordance with applicable exchange control and other requirements. Participant should consult Participant's advisor with respect to such requirements.

**ISRAEL**

**Additional Terms and Conditions.** The Award is granted pursuant to the Genpact Appendix – Israel Taxpayers to the 2017 Omnibus Incentive Plan (the "Israel Appendix") and is subject to the terms and conditions stated in the Israel Appendix, the Plan and the Agreement, including this Addendum B. By accepting the Award, Participant acknowledges and agrees to be bound by the terms of the Israel Appendix. The Israel Appendix is incorporated herein by reference and references to the Plan shall include the Israel Appendix.

The Award is intended to qualify for the tax treatment as a 102 Capital Gains Track Grant under Section 102 of the Israeli Income Tax Ordinance (New Version) 1961 ("Section 102"). Participant hereby acknowledges and agrees as follows:

- (a) Participant understands the provisions of Section 102 and the applicable tax track of this grant.
- (b) Participant agrees to the terms and conditions of the trust agreement between the Company and the trustee (the "Trustee") designated by the Company to serve as the supervising trustee as approved by the Israeli Tax Authority (the "ITA") in accordance with the provisions of Section 102.
- (c) Participant understands that the Shares will be registered in the name of the Trustee for the benefit of Participant. Subject to the provisions of Section 102, Participant confirms that Participant shall not sell nor transfer the Award or the Shares from the Trustee until the end of the Required Holding Period. For purposes of the Award, "Required Holding Period" means the requisite period prescribed by Section 102 or such other period as may be required by the ITA, with respect to 102 Trustee Grants, during which Awards granted by the Company or Shares underlying such Awards must be held by the Trustee for the benefit of the person to whom it was granted.
- (e) If Participant sells or withdraws the Shares from the Trustee before the end of the Required Holding Period ("Violation"), either (A) Participant shall reimburse the Company within three (3) days of its demand for the employer portion of the payment by the Company to the National Insurance Institute plus linkage and interest in accordance with the law, as well as any other expense that the Company shall bear as a result of the said Violation or (B) Participant agrees that the Company may, in its sole discretion, deduct such amounts directly from any amounts to be paid to Participant as a result of Participant's disposition of the Shares.
- (f) Participant understands that this grant is conditioned upon the receipt of all required approvals from the ITA.
- (g) All tax consequences under any applicable law which may arise from the grant of the Award, from the holding or sale of the Shares by or on behalf of Participant, shall be borne solely by Participant. Participant shall indemnify the Company and/or Affiliate and/or Trustee, as the case may be, and hold them harmless, against and from any liability for any such tax or any penalty, interest or indexing.

## ITALY

**Plan Document Acknowledgment.** In accepting the Award, Participant acknowledges that Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. Participant further acknowledges that Participant has read and specifically and expressly approves the following sections of the Agreement: Section 2 (Vesting Requirements), Section 3 (Performance Goals), Section 4 (Change of Control), Section 5 (Issuance of Shares; Applicable Taxes), Section 6 (Restrictive Covenants and Forfeiture), Section 8 (Clawback), Section 10 (Compliance with Laws and Regulations), Section 14 (Governing Law), Section 19 (Participant Acceptance), and Addendum A.

## JAPAN

**Securities Law Notification.** Upon the Company offering the Award to receive Shares pursuant to the Plan, the Company hereby notifies Participant as follows:

- (i) The offering falls under offering to the small number of investors, which shall refer to the offering to the small number of investors under Article 23-13, paragraph 4 of the Financial Instruments and Exchange Act (Law No. 25 of 1948 as amended) and as such, no filing under Article 4, paragraph 1 of the act is being made in relations to the offering.
- (ii) The transfers of the Award is prohibited.

## LUXEMBOURG

No disclosure.

## MEXICO

**Acknowledgement of the Agreement.** By accepting the Award, Participant acknowledges that Participant has received a copy of the Plan and the Agreement, which Participant has reviewed. Participant further acknowledges that Participant accepts all the provisions of the Plan and the Agreement. Participant also acknowledges that Participant has read and specifically and expressly approves the terms and conditions set forth in Section 1 of Addendum A, which clearly includes the following:

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by the Company on a wholly discretionary and commercial basis;
- (3) Participant's participation in the Plan is voluntary;
- (4) The Company is not responsible for any decrease in the value of any Shares acquired at vesting of the Award; and

(5) This Plan is not to be deemed as an employment benefit granted by the employer, but rather a commercial one granted by the Company for which Participant does not render personal subordinated services.

**Labor Law Policy and Acknowledgement.** By accepting the Award, Participant acknowledges that the Company, with registered offices at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, is solely responsible for the administration of the Plan. Participant further acknowledges that Participant's participation in the Plan, the grant of the Award and any acquisition of under the Plan do not constitute an employment relationship between Participant and the Company because Participant is participating in the Plan on a wholly commercial basis and Participant's sole employer is EDM S. de R.L. de C.V. located at Avenida Hermanos Escobar #7651; Colonia Partido Escobedo, Cd. Juarez; Chihuahua, C.P.; Estados Unidos Mexicanos; 32330; Mexico ("Genpact Mexico"). Based on the foregoing, Participant expressly acknowledges that the Plan and the benefits that Participant may derive from participation in the Plan do not establish any rights between Participant and Participant's employer, Genpact Mexico, and do not form part of the employment conditions and/or benefits provided by Genpact Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment. Additionally, Participant expressly acknowledges that in view of the nature of the Plan, any benefit that Participant may receive under the Plan, shall not be considered for salary consolidation purposes as such benefit is not compensation in exchange of Participant's work for the employer.

Participant further understands that Participant's participation in the Plan is the result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant's participation in the Plan at any time, without any liability to Participant.

Finally, Participant hereby declares that Participant does not reserve to Participant any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that Participant therefore grants a full and broad release to the Company (including Genpact Mexico), branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

#### **Spanish Translation**

**Reconocimiento del Acuerdo.** Al aceptar este Premio, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, que el Participante ha revisado. El Participante reconoce, además, que el Participante acepta todas las disposiciones del Plan y del Acuerdo. El Participante también reconoce que ha leído, reconoce y acepta de forma específica y expresamente aprueba los términos y condiciones establecidos en la cláusula 1 de Apendice A, que claramente dispone lo siguiente:

(1) La participación del Participante en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su totalidad sobre una base discrecional y comercial;

(3) La participación del Participante en el Plan es voluntaria;

(4) La Compañía no es responsables por la disminución en el valor de ninguna de las Acciones adquiridas en el ejercicio del Premio; y

(5) Este Plan no debe considerarse como una prestación laboral otorgada por el patrón, sino como un beneficio commercial otorgado por la Compañía, para la cual el Participante no desempeña servicio personal subordinado alguno.

**Políticas bajo la Legislación Laboral y Aceptación.** Al aceptar este Premio, el Participante reconoce que la Compañía, con oficinas registradas y ubicadas en Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, es el único responsable de la administración del Plan. Además, el Participante acepta que su participación en el Plan, la concesión del Premio y cualquier adquisición de Acciones en el marco del Plan no constituyen una relación laboral entre el Participante y la Compañía en virtud de que el titular del derecho a este Premio está participando en el Plan en su totalidad sobre una base comercial y su único patrón es EDM S. de R.L. de C.V., ubicado en Avenida Hermanos Escobar #7651; Colonia Partido Escobedo, Cd. Juarez; Chihuahua, C.P.; Estados Unidos Mexicanos; 32330; Mexico ("Genpact Mexico"). Derivado de lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pudieran derivar a su favor de la participación en el Plan no establece ningún derecho entre el Participante y su patrón, Genpact Mexico, y que no forman parte de las condiciones de empleo y/o prestaciones previstas por Genpact Mexico, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o deterioro de los términos y condiciones de empleo del Participante. Adicionalmente, el Participante expresamente reconoce que en virtud de la naturaleza del Plan, cualquier beneficio que el Participante pueda llegar a recibir bajo el Plan, no deberá ser considerado para efectos de integración salarial, toda vez que el mismo derivaría de una ganancia del mercado, no una remuneración a cambio de su trabajo para el patrón.

Además, el Participante comprende que su participación en el Plan es el resultado de una decisión discrecional y unilateral de la Compañía, por lo que dicha compañía se reserva el derecho absoluto a modificar y/o discontinuar la participación del Participante en el Plan en cualquier momento, sin responsabilidad alguna para con el titular del derecho a la Premio.

Finalmente, el Participante manifiesta que no se reserva acción o derecho alguno que ejercitar en contra de la Compañía, por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia el Participante libera amplia y completamente de toda responsabilidad a la Compañía (incluyendo Genpact Mexico), sucursales, oficinas de representación, accionistas, administradores, agentes o representantes legales.

**NETHERLANDS**

**Securities Law Notification.** The grant of the Award under the Plan is not considered a public offer of securities which requires an approved prospectus within the meaning of article 5:2 of the Act on Financial Supervision.

**Tax Indemnification.** Participant indemnifies the Company and its Affiliates, and holds them harmless against and from all liability for any Applicable Taxes or other payment, interest, penalty and costs thereon, including without limitations, liabilities relating to the necessity to withhold, or to have withheld, any such Applicable Taxes from any payment made to Participant, if and to the extent allowed under applicable law and regulations.

**PHILIPPINES**

No disclosure.

**POLAND**

No disclosure.

**ROMANIA**

No disclosure.

**SINGAPORE**

**Securities Law Notification**

The Award is being granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that such grant is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Award unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

**Chief Executive Officer, Director Notification**

If Participant is the Chief Executive Officer or a director (as the term is defined under Singapore law) of a Singapore incorporated company which is a related corporation of the Company (a “Singapore Related Company”), Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Related Company in writing when Participant acquires an interest in shares (*e.g.*, options, performance share awards or shares) in the Company. In addition, Participant must notify the Singapore Related Company when Participant sells or disposes of any interest in shares of the Company. These notifications must be made within two business days of acquiring or disposing of any interest in shares in the Company. In addition, a notification of Participant’s

interests in shares in the Company must be made within two business days of becoming the Chief Executive Officer or a director of the Singapore Related Company.

#### **SOUTH AFRICA**

**Securities Law Notification.** The information contained herein is strictly private and confidential and for the attention of the addressee only. Any offer or invitation contained herein is open for acceptance by the addressee only and, as such, does not constitute an offer to the public as envisaged in Chapter 4 of the Companies Act, 2008.

**Exchange Control Notification.** Participant is responsible for compliance with applicable exchange control rules and regulations. Exchange control regulations change frequently and without notice. Participant should consult with Participant's personal advisor to ensure compliance with current regulations (including any requirement to place the Award on record with Participant's bank).

#### **SPAIN**

**Nature of Grant.** The following paragraphs are hereby added to the end of Section 1 of Addendum A titled "No Acquired Rights."

"In accepting the grant of the Award, Participant consents to participate in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant performance share awards under the Plan to individuals who may be employees of the Company (or an Affiliate) throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company (or any Affiliate). Consequently, Participant understands that the Award is granted on the assumption and condition that the Award and any Shares issued are not part of any employment contract (either with the Company or any Affiliate employing or retaining Participant) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands that Participant will not be entitled to continue vesting in the Award after termination of Participant's employment or service. In addition, Participant understands that the Award would not be granted to Participant but for the assumptions and conditions referred to herein; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award and any right to the Award shall be null and void.

Further, the vesting of the Award is expressly conditioned on Participant's continued employment or service, such that upon termination of Participant's employment or service for any reason whatsoever, the Award may cease vesting immediately, in whole or in part, effective on the date of termination of Participant's employment or service (as determined under the Agreement). This will be the case, for example, even if (1) Participant is dismissed for disciplinary or objective reasons; or (2) Participant's termination of employment or service is due to a unilateral breach of contract by the Company or Participant's employer. Consequently, upon

Participant's termination of employment or service for any of the above reasons, Participant may automatically lose any rights to the Award to the extent not vested on the date of Participant's termination of employment or service, as described in the Agreement."

**Securities Law Notification.** No "offer of securities to the public," within the meaning of Spanish law, has taken place or will take place in the Spanish territory in connection with the Award. The Plan, the Agreement and any other documents evidencing the grant of the Award have not been, nor will they be, registered with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

#### **SWITZERLAND**

**Securities Law Notification.** The Award is not intended to be publicly offered in or from Switzerland. Because the offer is considered a private offering, it is not subject to registration in Switzerland.

#### **UNITED KINGDOM**

**Award Payable Only in Shares.** Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, the grant of the Award does not provide Participant any right to receive a cash payment and the Award may be settled only in Shares.

**Taxes.** Participant indemnifies the Company and Participant's employer for any Applicable Taxes that may be payable with respect to the full number of Shares vested and issued (including those Shares that are deemed issued). To the extent any Shares are withheld by the Company in accordance with Section 5(b) of the Agreement, the Company shall pay over to Participant's employer sufficient moneys to satisfy Participant's liability under such indemnity. Any reference to the withholding of Applicable Taxes, including any obligation to withhold, shall be treated as including a reference to any amount of Applicable Taxes in respect of which the Company (or an Affiliate) is required to account to any tax authority.

As a condition to the issuance of Shares under this Award, Participant unconditionally and irrevocably agrees, if so required by the Company, to enter into a joint election within section 431 of (UK) Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") disapplying all restrictions in respect of the acquisition of "restricted securities" (as defined in Section 423 and 424 of ITEPA).

**Termination of Service.** Participant has no right to compensation or damages on account of any loss in respect of an Award under the Plan where the loss arises or is claimed to arise in whole or part from: (a) the termination of Participant's office or employment; or (b) notice to terminate Participant's office or employment. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed. For the purpose of the Plan, the implied duty of trust and confidence is expressly excluded.



## CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Balkrishan Kalra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2024

/s/ Balkrishan Kalra  
Balkrishan Kalra  
Chief Executive Officer

## CHIEF FINANCIAL OFFICER CERTIFICATION

I, Michael Weiner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2024

/s/ Michael Weiner

Michael Weiner

Chief Financial Officer

**Certification of the Chief Executive Officer**  
**Pursuant to 18 U.S.C. Section 1350,**  
**As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Genpact Limited (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Balkrishan Kalra, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2024

/s/ Balkrishan Kalra

Balkrishan Kalra

*Chief Executive Officer*

**Certification of the Chief Financial Officer**  
**Pursuant to 18 U.S.C. Section 1350,**  
**As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Genpact Limited (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Weiner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2024

/s/ Michael Weiner

Michael Weiner

Chief Financial Officer