

**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, 2026

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 5, 2026, there were 169,506,510 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)

	Notes	As of December 31, 2025	As of March 31, 2026
Assets			
Current assets			
Cash and cash equivalents		\$ 853,836	\$ 578,079
Short-term investments		350,000	350,000
Accounts receivable, net of allowance for credit losses of \$22,097 and \$22,708 as of December 31, 2025 and March 31, 2026, respectively	4	1,240,550	1,259,922
Prepaid expenses and other current assets	7	211,981	217,257
Total current assets		\$ 2,656,367	\$ 2,405,258
Property, plant and equipment, net	8	190,448	180,669
Operating lease right-of-use assets		181,708	187,421
Deferred tax assets	22	258,789	269,073
Intangible assets, net	9	67,040	69,742
Goodwill	9	1,781,116	1,767,683
Contract cost assets	19	197,419	192,871
Other assets, net of allowance for credit losses of \$10,659 and \$12,435 as of December 31, 2025 and March 31, 2026, respectively		510,380	544,522
Total assets		\$ 5,843,267	\$ 5,617,239
Liabilities and equity			
Current liabilities			
Current portion of long-term debt	11	376,027	376,180
Accounts payable		27,533	26,231
Income taxes payable	22	43,074	42,639
Accrued expenses and other current liabilities	12	1,103,625	926,419
Operating lease liabilities		52,221	54,789
Total current liabilities		\$ 1,602,480	\$ 1,426,258
Long-term debt, less current portion	11	1,166,274	1,160,163
Operating lease liabilities		150,667	149,708
Deferred tax liabilities	22	21,081	21,385
Other liabilities	13	353,364	384,532
Total liabilities		\$ 3,293,866	\$ 3,142,046
Shareholders' equity			
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued		—	—
Common shares, \$0.01 par value, 500,000,000 authorized, 170,341,479 and 169,504,186 issued and outstanding as of December 31, 2025 and March 31, 2026, respectively		1,696	1,688
Additional paid-in capital		2,018,985	2,021,588
Retained earnings		1,390,164	1,436,409
Accumulated other comprehensive income (loss)		(861,444)	(984,492)
Total equity		\$ 2,549,401	\$ 2,475,193
Commitments and contingencies	23		
Total liabilities and equity		\$ 5,843,267	\$ 5,617,239

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,	
		2025	2026
Net revenues	19	\$ 1,214,926	\$ 1,296,072
Cost of revenue		785,932	824,404
Gross profit		\$ 428,994	\$ 471,668
<i>Operating expenses:</i>			
Selling, general and administrative expenses		241,084	270,337
Amortization of acquired intangible assets	9	4,320	3,112
Other operating (income) expense, net	20	(112)	(364)
Income from operations		\$ 183,702	\$ 198,583
Foreign exchange gains, net		1,289	7,302
Interest income (expense), net	21	(11,446)	(11,602)
Other income (expense), net		1,678	(289)
Income before income tax expense		\$ 175,223	\$ 193,994
Income tax expense	22	44,370	46,002
Net income		\$ 130,853	\$ 147,992
Earnings per common share	17		
Basic		\$ 0.75	\$ 0.87
Diluted		\$ 0.73	\$ 0.86
Weighted average number of common shares used in computing earnings per common share	17		
Basic		175,528,308	170,307,477
Diluted		178,435,142	172,845,179

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,	
	2025	2026
Net income	\$ 130,853	\$ 147,992
Other comprehensive income:		
Currency translation adjustments	15,413	(69,395)
Gain (loss) on cash flow hedging derivatives, net of taxes (Note 6)	13,827	(58,899)
Retirement benefits (expense), net of taxes	(103)	5,246
Other comprehensive income (loss)	29,137	(123,048)
Comprehensive income	\$ 159,990	\$ 24,944

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the three months ended March 31, 2025
(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
Balance as of January 1, 2025	174,661,943	\$ 1,740	\$ 1,945,261	\$ 1,236,696	\$ (794,086)	\$ 2,389,611
Issuance of common shares on exercise of options (Note 15)	95,920	1	4,071	—	—	4,072
Issuance of common shares under the employee stock purchase plan (Note 15)	59,945	1	2,870	—	—	2,871
Net settlement on vesting of restricted share units (Note 15)	522,905	5	(12,754)	—	—	(12,749)
Net settlement on vesting of performance units (Note 15)	737,027	7	(18,006)	—	—	(17,999)
Stock repurchased and retired (Note 16)	(1,206,812)	(12)	—	(62,951)	—	(62,963)
Expenses related to stock repurchased (Note 16)	—	—	—	(24)	—	(24)
Stock-based compensation expense (Note 15)	—	—	20,036	—	—	20,036
Comprehensive income (loss):						
Net income	—	—	—	130,853	—	130,853
Other comprehensive income (loss)	—	—	—	—	29,137	29,137
Dividend (\$0.1700 per common share, Note 16)	—	—	—	(29,784)	—	(29,784)
Balance as of March 31, 2025	174,870,928	\$ 1,742	\$ 1,941,478	\$ 1,274,790	\$ (764,949)	\$ 2,453,061

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the three months ended March 31, 2026
(Unaudited)
(In thousands, except share count)

	<u>Common shares</u>					
	<u>No. of Shares</u>	<u>Amount</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Equity</u>
Balance as of January 1, 2026	170,341,479	\$ 1,696	\$ 2,018,985	\$ 1,390,164	\$ (861,444)	\$ 2,549,401
Issuance of common shares on exercise of options (Note 15)	2,800	—	77	—	—	77
Issuance of common shares under the employee stock purchase plan (Note 15)	76,679	1	2,740	—	—	2,741
Net settlement on vesting of restricted share units (Note 15)	635,422	6	(16,343)	—	—	(16,337)
Net settlement on vesting of performance units (Note 15)	259,792	3	(6,144)	—	—	(6,141)
Stock repurchased and retired (Note 16)	(1,811,986)	(18)	—	(69,938)	—	(69,956)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(36)	—	(36)
Stock-based compensation expense (Note 15)	—	—	22,273	—	—	22,273
Comprehensive income (loss):						
Net income	—	—	—	147,992	—	147,992
Other comprehensive income (loss)	—	—	—	—	(123,048)	(123,048)
Dividend (\$0.1875 per common share, Note 16)	—	—	—	(31,773)	—	(31,773)
Balance as of March 31, 2026	\$ 169,504,186	\$ 1,688	\$ 2,021,588	\$ 1,436,409	\$ (984,492)	\$ 2,475,193

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,	
	2025	2026
Operating activities		
Net income	\$ 130,853	\$ 147,992
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	16,892	17,733
Amortization of debt issuance costs	550	770
Amortization of acquired intangible assets	4,320	3,112
Allowance for credit losses (refer to Note 4)	7,294	4,719
Unrealized loss/(gain) on revaluation of foreign currency assets/liabilities	3,207	(3,400)
Stock-based compensation expense	20,036	22,273
Deferred tax expense	8,063	8,563
Others, net	(66)	(48)
Change in operating assets and liabilities:		
Decrease (increase) in accounts receivable	6,972	(29,014)
Increase in prepaid expenses, other current assets, contract cost assets, operating lease right-of-use assets and other assets	(23,915)	(45,931)
Increase (decrease) in accounts payable	1,835	(1,939)
Decrease in accrued expenses, other current liabilities, operating leases liabilities and other liabilities	(140,240)	(148,811)
Increase in income taxes payable	4,635	446
Net cash provided by (used for) operating activities	\$ 40,436	\$ (23,535)
Investing activities		
Purchase of property, plant and equipment	(21,979)	(23,930)
Payment for internally generated intangible assets (including intangible assets under development)	(601)	(7,516)
Proceeds from maturity of short term investments	23,359	—
Net cash provided by (used for) investing activities	\$ 779	\$ (31,446)
Financing activities		
Repayment of finance lease obligations	(2,349)	(2,423)
Payment of debt issuance and refinancing costs	—	(394)
Repayment of long-term debt	(6,625)	(6,625)
Proceeds from issuance of common shares under stock-based compensation plans	6,943	2,818
Payment for net settlement of stock-based awards	(30,742)	(18,445)
Dividend paid	(29,784)	(31,773)
Payment of earn-out consideration	—	(77,500)
Payment for stock repurchased and retired (including expenses related to stock repurchased)	(62,987)	(69,992)
Net cash used for financing activities	\$ (125,544)	\$ (204,334)
Net decrease in cash and cash equivalents	(84,329)	(259,315)
Effect of exchange rate changes	(2,302)	(16,442)
Cash and cash equivalents at the beginning of the period	648,246	853,836
Cash and cash equivalents at the end of the period	\$ 561,615	\$ 578,079
Supplementary information		
Cash paid during the period for interest	\$ 7,145	\$ 6,623
Cash paid during the period for income taxes, net of refund	\$ 21,402	\$ 40,336

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 an agentic and advanced technology solutions company recognized for its deep industry knowledge, process intelligence and last-mile expertise. The Company has over 145,000 employees serving clients 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") for interim financial information 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 U.S. GAAP 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, 2025. 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 and intangible assets, transaction prices (including variable consideration) of the Company's revenue contracts, allowances for credit losses, valuation allowances for deferred tax assets, the valuation of derivative financial instruments, measurements 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, 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) Property, plant and equipment, net

Property, plant and equipment are stated at cost less accumulated depreciation and amortization and accumulated impairment loss. Expenditures for replacements and improvements are capitalized, whereas the costs of maintenance and repairs are charged to earnings as incurred.

The Company depreciates and amortizes all property, plant and equipment using the straight-line method over the following estimated economic useful lives of the assets:

	Years
Buildings	40
Furniture and fixtures	4
Computer equipment and servers	4
Plant, machinery and equipment	4
Computer software	4 - 7
Leasehold improvements	Lease period or 10 years, whichever is less
Vehicles	3 - 4

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)

The Company capitalizes certain computer software and software development costs incurred in connection with developing or obtaining computer software for internal use when both the preliminary project stage is completed and it is probable that the software development will be completed and the software will be used as intended. Capitalized software costs include only (i) external direct costs of materials and services utilized in developing or obtaining computer software, (ii) compensation and related benefits for employees who are directly associated with the software project, and (iii) interest costs incurred while developing internal-use computer software.

Capitalized computer software costs are included in property, plant and equipment on the Company's consolidated balance sheets and amortized on a straight-line basis when placed into service over the estimated useful lives of the software. Costs incurred in connection with developing or obtaining software or technology for internal use which are under development or advances paid toward the acquisition of property, plant and equipment outstanding as of each balance sheet date and the cost of property, plant and equipment not put to use before such date are disclosed under "Capital work in progress."

(d) 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.

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, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The Company may perform quantitative testing where the fair value of the reporting unit is compared with its carrying amount, including goodwill, or choose to perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. Goodwill is tested for impairment by the Company as of December 31 every year.

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 - 9 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.

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)

The Company also capitalizes certain software and technology-related development costs incurred in connection with developing or obtaining software or technology for sale or 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, (ii) compensation and related benefits for employees who are directly associated with the software and technology project, and (iii) interest costs incurred while developing or obtaining software or technology for sale or lease to customers.

Costs incurred in connection with developing or obtaining software or technology for sale to customers which are under development and not put to use or advances paid towards the acquisition of intangible assets outstanding as of each balance sheet date are classified as "intangible assets under development" and are included in capital work in progress. Capitalized software and technology costs are included in intangible assets under technology-related intangible assets on the Company's consolidated balance sheets 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.

(e) Implementation Costs Incurred in a Cloud Computing Arrangement

The Company incurs costs to implement cloud computing arrangements for internal use that are service contracts and capitalizes certain costs associated with the implementation of the cloud computing arrangements, including employee payroll and related benefits and third party consulting costs, incurred during the application development stage of a project. These costs will be amortized on a straight-line basis over the term of the hosting service contracts after go-live, including renewal periods which the Company is reasonably certain to exercise, and recognized as a component of selling, general and administrative expenses. These costs are included as a component of "prepaid expenses and other current assets" and "other assets, net of allowances for credit losses" in the consolidated balance sheets.

(f) 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.

(g) Accounts receivable

Accounts receivable are recorded at the invoiced or to be invoiced amount and do not bear interest. The amount to be invoiced represents the unbilled receivables for services rendered between the last billing date and the balance sheet date. 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 does not have any off-balance sheet credit exposure related to its customers.

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 derecognizes 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.

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)

(h) 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, resource, 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 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.

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 subscription-based. Revenue from distinct, non-cancellable, subscription-based licenses is recognized at the point in time when the license 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
(Unaudited)
(In thousands, except per share data and share count)

2. Summary of significant accounting policies (Continued)

(i) 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: (i) the contract involves the use of a distinct identified asset, (ii) the Company obtains the right to substantially all the economic benefits from the use of the asset throughout the term of the contract, and (iii) 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: (i) the lease transfers ownership of the asset by the end of the lease term, (ii) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (iii) the lease term is for a major part of the remaining useful life of the asset or (iv) 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 accumulated impairment losses, if any. 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 (i) unamortized initial direct costs, (ii) prepaid/(accrued) lease payments and (iii) 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 the lease.

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.

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2. Summary of significant accounting policies (Continued)

(j) 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 customer or a set of processes. It also includes operational expenses, which consist of facilities maintenance expenses, travel and living expenses, lease expenses, IT expenses, and consulting and certain other expenses. Consulting charges represent the cost of consultants and 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.

(k) 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.

(l) 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 due within one year 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. Credit losses for deferred billings are based on the historical credit loss experience, adjusted for forward-looking factors. At every reporting date, observed historical default rates are updated to reflect changes in the Company's forward-looking estimates.

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.

(m) 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.

(n) Reclassification and presentation adjustments

In the third quarter of 2025, the Company updated the financial presentation of its capitalized cloud computing arrangement (CCA) implementation costs and reclassified certain previously capitalized CCA implementation costs on its consolidated balance sheet, which decreased "property, plant and equipment, net" by \$36,424, increased "other assets, net of allowances for credit losses" by \$35,817 and increased "prepaid expenses and other current assets" by \$607.

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2. Summary of significant accounting policies (Continued)

For the three months ended March 31, 2026, cash flows related to the CCA implementation costs were correctly classified within "net cash provided by (used for) operating activities." However, for the three months ended March 31, 2025, these cash flows were incorrectly classified within "net cash used for investing activities" in the Company's consolidated statements of cash flows and have not been reclassified to "net cash provided by (used for) operating activities" as the amounts are considered immaterial.

The Company evaluated the impact of the reclassification and presentation adjustments and concluded they are not material to the consolidated financial statements for any of the periods presented.

(o) 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 standards have been adopted by the Company:

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments—Credit Losses (Topic 326)." This Accounting Standard Update ("ASU") provides public entities with an additional practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from revenue transactions under ASC 606. This includes assets acquired in business combinations or through consolidation of VIEs that is not a business if those assets arose from transactions that the acquiree or variable interest entity accounted for under ASC 606. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company adopted this ASU beginning January 1, 2026. The adoption of this ASU did not have a material impact on the Company's consolidated results of operations, cash flows, financial position or disclosures.

The following recently released accounting standards have not yet been adopted by the Company:

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income— Expense Disaggregation Disclosure (Topic 220-40)." This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. In January 2025, the FASB further issued ASU No 2025-01, which clarifies the effective date for adoption of ASU No 2024-03. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on the presentation of its consolidated statements of income and disclosures.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)." This ASU provides guidance to clarify and modernize the accounting for costs related to internal-use software. It removes all references to project stages in ASC 350-40 and clarifies the threshold entities apply to begin capitalizing costs. The ASU also specifies that the property, plant and equipment disclosure requirements under ASC 360-10 apply to capitalized software costs accounted for under ASC 350-40, regardless of how those costs are presented in the financial statements. The guidance, which applies to all entities, is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Entities may apply the guidance using a prospective, retrospective or modified transition approach. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

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2. Summary of significant accounting policies (Continued)

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815)." This ASU clarifies certain aspects of the guidance on hedge accounting and addresses several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments in this ASU apply to any entity that elects to apply hedge accounting in accordance with Topic 815. The guidance, which applies to all entities, is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied prospectively for all hedging relationships. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, "Government Grants (Topic 832)." This ASU adds guidance to ASC 832 on the recognition, measurement, and presentation of government grants. In the absence of such guidance, many for-profit entities historically have analogized to other U.S. GAAP, including IAS 20 or ASC 958-605, when accounting for government grants. The amendments in this ASU apply to business entities (specifically, all entities except for not-for-profit entities and employee benefit plans) that receive a government grant. The guidance under this ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years. Early adoption is permitted. Entities may apply the guidance using a modified prospective, modified retrospective or retrospective transition approach. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-scope improvements." This ASU specifies the form and content choices for interim financial statements and accompanying notes, incorporates a comprehensive list of required interim disclosures and introduces a disclosure principle to disclose events since the end of the previous annual reporting period that have material impact on the entity. The amendments in this ASU apply to all entities that provide interim financial statements and notes in accordance with U.S. GAAP. The amendments in this ASU are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, "Codification Improvements." This ASU enhances the usability of the ASC by refining accounting guidance and streamlining its application through technical corrections, making standards more consistent and easier to interpret for preparers and users. The amendments in this ASU apply to all reporting entities. The guidance under this ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

3. Business acquisitions

XponentL Data, Inc.

On June 5, 2025, the Company, by way of a merger, acquired 100% of the outstanding equity interest in XponentL Data, Inc., a Delaware corporation, and certain affiliated entities in Albania, India and Kosovo (collectively referred to as "XponentL") for total purchase consideration of \$160,157 (including \$2,273 of cash acquired), which includes the following:

- i. Cash consideration paid by the Company to the sellers of XponentL on the closing date of \$82,657; and
- ii. Final earn-out consideration of \$77,500 paid by the Company in the three months ended March 31, 2026 to the sellers of XponentL based on the actual performance of the acquired business through the year ended December 31, 2025 relative to the thresholds specified in the earn-out calculation. See Note 5, "Fair value measurements," for additional details.

No portion of the purchase consideration is outstanding as of March 31, 2026. The Company is evaluating adjustments related to certain income and other taxes, which, when determined, may result in the recognition of additional assets or liabilities as of the acquisition date. The measurement period will not exceed one year from the acquisition date.

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3. Business acquisitions (Continued)

This acquisition adds differentiated domain-led data strategy, design, and engineering capabilities, deep industry experience, and strategic partnerships. It also builds on the Company's pivot to data, AI, and other advanced technologies, enhancing the Company's ability to help its clients across the lifecycle of AI transformation, from strategy through implementation.

In connection with this acquisition, the Company recorded \$51,400 in customer-related intangibles and \$6,000 in marketing-related intangibles, which have a weighted average amortization period of five years. Goodwill arising from the acquisition amounting to \$112,271 has been allocated using a relative fair value allocation method to each of the Company's reporting segments as follows: to the Financial Services segment in the amount of \$6,151, to the Consumer and Healthcare segment in the amount of \$88,793 and to the High Tech and Manufacturing segment in the amount of \$17,327. The goodwill arising from this acquisition is not deductible for income tax purposes. The goodwill represents primarily the acquired capabilities and other benefits expected to result from combining the acquired operations with those of the Company.

Acquisition-related costs of \$1,310 have been included in selling, general and administrative expenses as incurred. In connection with the acquisition, the Company also acquired certain assets with a value of \$6,954, assumed certain liabilities amounting to \$2,408 and recognized a net deferred tax liability of \$14,060. The results of operations of the acquired business and the fair value of the acquired assets and assumed liabilities are included in the Company's consolidated financial statements with effect from the date of the acquisition.

4. Accounts receivable, net of allowance for credit losses

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

	Year ended December 31, 2025	Three months ended March 31, 2026
Opening balance as of January 1	\$ 12,094	\$ 22,097
Additions (net), charged to income statement	17,193	2,943
Deductions/effect of exchange rate fluctuations	(7,190)	(2,332)
Closing balance	\$ 22,097	\$ 22,708

Accounts receivable were \$1,262,647 and \$1,282,630, and allowances for credit losses were \$22,097 and \$22,708, resulting in net accounts receivable balances of \$1,240,550 and \$1,259,922 as of December 31, 2025 and March 31, 2026, respectively.

In addition, deferred billings were \$232,647 and \$253,483 and allowances for credit losses on deferred billings were \$10,659 and \$12,435, resulting in net deferred billings balances of \$221,988 and \$241,048 as of December 31, 2025 and March 31, 2026, respectively.

During the three months ended March 31, 2025 and 2026, the Company recorded charges of \$1,448 and \$1,776, 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 sheets as of December 31, 2025 and March 31, 2026.

The Company has a revolving accounts receivable-based facility of \$100,000 as of December 31, 2025 and March 31, 2026 that permits 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 year ended December 31, 2025 and the three months ended March 31, 2026 was \$59,952 and \$79,461, respectively. The principal amount outstanding against this facility as of December 31, 2025 and March 31, 2026 was \$55,140 and \$79,436, respectively. The cost of factoring such accounts receivable during the three months ended March 31, 2025 and 2026 was \$678 and \$681, 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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4. 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 \$327,207 during the year ended December 31, 2025 and \$85,052 during the three months ended March 31, 2026, which also represent 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, 2025 and 2026 was \$1,176 and \$1,301, respectively. These costs are included under "interest income (expense), net" in the Company's consolidated statements of income.

5. 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, 2025 and March 31, 2026:

	As of December 31, 2025			
	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative instruments (Note a, c)	\$ 15,440	\$ —	\$ 15,440	\$ —
Deferred compensation plan assets (Note a, e)	75,586	—	—	75,586
Total	\$ 91,026	\$ —	\$ 15,440	\$ 75,586
Liabilities				
Earn-out consideration (Note b, d)	77,500	—	—	77,500
Derivative instruments (Note b, c)	105,009	—	105,009	—
Deferred compensation plan liability (Note b, f)	74,820	—	—	74,820
Total	\$ 257,329	\$ —	\$ 105,009	\$ 152,320

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5. Fair value measurements (Continued)

	As of March 31, 2026			
	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative instruments (Note a, c)	\$ 23,748	\$ —	\$ 23,748	\$ —
Deferred compensation plan assets (Note a, e)	76,775	—	—	76,775
Total	\$ 100,523	\$ —	\$ 23,748	\$ 76,775
Liabilities				
Earn-out consideration (Note b, d)	—	—	—	—
Derivative instruments (Note b, c)	205,857	—	205,857	—
Deferred compensation plan liability (Note b, f)	76,178	—	—	76,178
Total	\$ 282,035	\$ —	\$ 205,857	\$ 76,178

- (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) The fair value of earn-out consideration, calculated as the present value of expected future payments to be made to the sellers of acquired businesses, was derived by estimating the future financial performance of the acquired businesses using the earn-out formulas and performance targets specified in the purchase agreements and adjusting the result to reflect the Company’s estimate of the likelihood of achievement of such targets. Given the significance of the unobservable inputs, the valuations are classified in level 3 of the fair value hierarchy.
- (e) 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.
- (f) 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.

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5. Fair value measurements (Continued)

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, 2025 and 2026:

	Three months ended March 31,	
	2025	2026
Opening balance	\$ —	\$ 77,500
Payments made on earn-out consideration	\$ —	\$ (77,500)
Closing balance	<u>\$ —</u>	<u>\$ —</u>

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, 2025 and 2026:

	Three months ended March 31,	
	2025	2026
Opening balance	\$ 61,549	\$ 75,586
Additions (net of redemption)	1,404	2,626
Change in fair value of deferred compensation plan assets (Note a)	(1,141)	(1,437)
Closing balance	<u>\$ 61,812</u>	<u>\$ 76,775</u>

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

The following table provides a roll-forward of the fair value of deferred compensation plan liabilities categorized as level 3 in the fair value hierarchy for the three months ended March 31, 2025 and 2026:

	Three months ended March 31,	
	2025	2026
Opening balance	\$ 60,924	\$ 74,820
Additions (net of redemption)	1,404	2,786
Change in fair value of deferred compensation plan liabilities (Note a)	(1,132)	(1,428)
Closing balance	<u>\$ 61,196</u>	<u>\$ 76,178</u>

(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.

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6. 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 45 months and the forecasted transactions are expected to occur during the same period.

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, 2025	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026
Foreign exchange forward contracts denominated in:				
United States Dollars (sell) Indian Rupees (buy)	\$ 2,771,310	\$ 2,537,209	\$ (72,843)	\$ (167,737)
United States Dollars (sell) Mexican Peso (buy)	71,400	60,900	2,201	2,585
United States Dollars (sell) Philippines Peso (buy)	234,000	214,050	(5,739)	(9,427)
Euro (sell) United States Dollars (buy)	446,846	422,290	(9,636)	269
Euro (sell) Romanian Leu (buy)	63,353	46,449	143	478
Japanese Yen (sell) Chinese Renminbi (buy)	67,617	71,212	3,746	5,109
United States Dollars (sell) Chinese Renminbi (buy)	82,800	72,300	144	1,108
Pound Sterling (sell) United States Dollars (buy)	92,322	80,245	(279)	1,263
United States Dollars (sell) Hungarian Forint (buy)	33,000	24,000	2,524	1,688
Australian Dollars (sell) Indian Rupees (buy)	189,797	186,385	(8,204)	(17,613)
United States Dollars (sell) Polish Zloty (buy)	42,000	35,250	1,884	375
Japanese Yen (sell) United States Dollars (buy)	7,000	—	238	—
Israeli Shekel (buy) United States Dollars (sell)	30,000	20,000	1,025	527
South African Rand (sell) United States Dollars (buy)	18,000	18,000	(1,186)	(836)
United States Dollars (sell) Brazilian Real (buy)	4,000	4,000	(46)	136
United States Dollars (sell) Costa Rica Colon (buy)	44,400	44,300	773	2,838
United States Dollars (sell) Canadian Dollar (buy)	9,000	9,000	193	38
United States Dollars (sell) Malaysian Ringgit (buy)	21,000	21,250	486	343
Interest rate swaps (floating to fixed)	221,875	218,750	(4,993)	(3,253)
	\$ 4,449,720	\$ 4,085,590	\$ (89,569)	\$ (182,109)

(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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6. 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, 2025	As of March 31, 2026	As of December 31, 2025	As of March 31, 2026
Assets				
Prepaid expenses and other current assets	\$ 9,257	\$ 12,127	\$ 2,076	\$ 3,126
Other assets	\$ 4,107	\$ 8,495	\$ —	\$ —
Liabilities				
Accrued expenses and other current liabilities	\$ 47,648	\$ 93,640	\$ 12,947	\$ 27,929
Other liabilities	\$ 44,414	\$ 84,288	\$ —	\$ —

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.

In March 2021, 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 in March 2021 by Genpact Luxembourg S.à r.l. ("Genpact Luxembourg") and Genpact USA, Inc. ("Genpact USA"), both wholly-owned subsidiaries of the Company, 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 (loss). This gain is being amortized to interest expense over the life of the 2021 Senior Notes (as defined in Note 11 below). The remaining gain to be amortized related to the treasury rate lock agreement as of December 31, 2025 and March 31, 2026 was \$44 and \$4, respectively.

In May 2024, the Company executed treasury rate lock agreements for \$400,000 in connection with future interest payments to be made on its senior notes issued in June 2024 by Genpact Luxembourg and Genpact USA, and the treasury rate locks were designated as cash flow hedges. These treasury rate lock agreements were terminated on May 30, 2024 and a deferred loss was recorded in accumulated other comprehensive income (loss). This loss is being amortized to interest expense over the life of the 2024 Senior Notes (as defined in Note 11 below). The remaining loss to be amortized related to the treasury rate lock agreements as of December 31, 2025 and March 31, 2026 was \$272 and \$252, respectively.

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6. Derivative financial instruments (Continued)

In November 2025, the Company executed treasury rate lock agreements for \$350,000 in connection with future interest payments to be made on its senior notes issued in November 2025 by Genpact UK Finco plc and Genpact USA, and the treasury rate locks were designated as cash flow hedges. These treasury rate lock agreements were terminated on November 13, 2025 and a deferred loss was recorded in accumulated other comprehensive income (loss). This loss is being amortized to interest expense over the life of the 2025 Senior Notes (as defined in Note 11 below). The remaining loss to be amortized related to the treasury rate lock agreements as of December 31, 2025 and March 31, 2026 was \$226 and \$214, respectively.

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,					
	2025			2026		
	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount
Opening balance	\$ (29,271)	\$ 6,809	\$ (22,462)	\$ (79,151)	\$ 19,815	\$ (59,336)
Net gains (losses) reclassified into statement of income on completion of hedged transactions	(5,228)	1,234	(3,994)	(11,495)	3,098	(8,397)
Changes in fair value of effective portion of outstanding derivatives, net	12,442	(2,609)	9,833	(90,111)	22,815	(67,296)
Gain (loss) on cash flow hedging derivatives, net	17,670	(3,843)	13,827	(78,616)	19,717	(58,899)
Closing balance	\$ (11,601)	\$ 2,966	\$ (8,635)	\$ (157,767)	\$ 39,532	\$ (118,235)

The gains or losses recognized in OCI and their effects on financial performance are summarized below:

Derivatives in Cash Flow Hedging Relationships	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,	
	2025	2026		2025	2026
Forward foreign exchange contracts	\$ 13,839	\$ (91,371)	Revenue	\$ 999	\$ (225)
Interest rate swaps	(1,397)	1,260	Cost of revenue	(5,350)	(9,447)
Treasury rate lock	—	—	Selling, general and administrative expenses	(770)	(1,353)
			Interest expense	(107)	(470)
	\$ 12,442	\$ (90,111)		\$ (5,228)	\$ (11,495)

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6. Derivative financial instruments (Continued)

There were no gains (losses) recognized in the statement of income on the ineffective portion of derivatives designated as cash flow hedges and excluded from effectiveness testing for the three months ended March 31, 2025 and 2026, respectively.

Non-designated Hedges

Derivatives not designated as hedging instruments	Location of Gain (Loss) recognized in Statement of Income on Derivatives	Amount of Gain (Loss) recognized in Statement of Income on Derivatives	
		Three months ended March 31,	
		2025	2026
Forward foreign exchange contracts (Note a)	Foreign exchange gains (losses), net	\$ 4,630	\$ (24,304)
		\$ 4,630	\$ (24,304)

(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, net in the consolidated statements of income.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of the following:

	As of December 31, 2025	As of March 31, 2026
Advance income and non-income-based taxes	\$ 61,065	\$ 58,275
Contract asset (Note 19)	35,583	42,477
Prepaid expenses	51,778	57,519
Derivative instruments (Note 6)	11,333	15,253
Employee advances	3,353	3,652
Deposits	2,280	2,086
Advances to suppliers	2,913	1,648
Others	43,676	36,347
Total	\$ 211,981	\$ 217,257

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8. Property, plant and equipment, net

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

	As of December 31, 2025	As of March 31, 2026
Property, plant and equipment, gross*	\$ 773,392	\$ 743,933
Less: Accumulated depreciation and amortization	(582,944)	(563,264)
Property, plant and equipment, net	\$ 190,448	\$ 180,669

*Including capital work in progress

Depreciation expense on property, plant and equipment for the three months ended March 31, 2025 and 2026 was \$13,477 and \$13,375, respectively. Computer software amortization for the three months ended March 31, 2025 and 2026 was \$502 and \$361, respectively.

9. Goodwill and intangible assets

The following table presents the changes in goodwill for the year ended December 31, 2025 and the three months ended March 31, 2026:

	For the year ended December 31, 2025	For the three months ended March 31, 2026
Opening balance	\$ 1,669,769	\$ 1,781,116
Goodwill relating to acquisitions consummated during the period	111,925	—
Impact of measurement period adjustments	346	—
Effect of exchange rate fluctuations	(924)	(13,433)
Closing balance	\$ 1,781,116	\$ 1,767,683

The following table presents the changes in goodwill by reporting unit for the year ended December 31, 2025:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
Opening balance	\$ 404,997	\$ 587,797	\$ 676,975	\$ 1,669,769
Goodwill relating to acquisitions consummated during the period	6,132	88,519	17,274	111,925
Impact of measurement period adjustments	19	274	53	346
Effect of exchange rate fluctuations	280	(106)	(1,098)	(924)
Closing balance	\$ 411,428	\$ 676,484	\$ 693,204	\$ 1,781,116

The following table presents the changes in goodwill by reporting unit for the three months ended March 31, 2026:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
Opening balance	\$ 411,428	\$ 676,484	\$ 693,204	\$ 1,781,116
Goodwill relating to acquisitions consummated during the period	—	—	—	—
Impact of measurement period adjustments	—	—	—	—
Effect of exchange rate fluctuations	(3,129)	(5,074)	(5,230)	(13,433)
Closing balance	\$ 408,299	\$ 671,410	\$ 687,974	\$ 1,767,683

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9. Goodwill and intangible assets (Continued)

The total amount of the Company's goodwill deductible for income tax purposes was \$210,585 and \$203,435 as of December 31, 2025 and March 31, 2026, respectively.

The Company's intangible assets are as follows:

	As of December 31, 2025			As of March 31, 2026		
	Gross carrying amount	Accumulated amortization & Impairment	Net	Gross carrying amount	Accumulated amortization & Impairment	Net
Customer-related intangible assets	\$ 513,977	\$ 459,682	\$ 54,295	\$ 510,744	\$ 459,561	\$ 51,183
Marketing-related intangible assets	102,233	102,208	25	102,043	102,018	25
Technology-related intangible assets	141,659	128,939	12,720	149,264	130,730	18,534
	<u>\$ 757,869</u>	<u>\$ 690,829</u>	<u>\$ 67,040</u>	<u>\$ 762,051</u>	<u>\$ 692,309</u>	<u>\$ 69,742</u>

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, 2025 and 2026 were \$4,320 and \$3,112, 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, 2025 and 2026 were \$618 and \$1,784, respectively.

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, 2025 and March 31, 2026, the limits available were \$26,563 and \$30,996, respectively, of which \$7,988 and \$7,760, 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, Genpact Global Holdings (Bermuda) Limited ("GGH") and Genpact Luxembourg, each wholly owned subsidiaries of the Company (Genpact Luxembourg, Genpact USA and GGH, collectively, the "Borrowers"), as borrowers, Wells Fargo, 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, 2025 and March 31, 2026. As of December 31, 2025 and March 31, 2026, a total of \$1,257 and \$1,257, respectively, was utilized, of which \$0 and \$0, respectively, constituted funded drawdown and \$1,257 and \$1,257, 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, 2025 and March 31, 2026, 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.

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11. Long-term debt (Continued)

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. During the period ended March 31, 2026, 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.

As of December 31, 2025 and March 31, 2026, the amount outstanding under the Company's term loan, net of debt amortization expense of \$584 and \$507, was \$449,916 and \$443,368, respectively.

Indebtedness under the 2022 Credit Agreement is unsecured. The amount outstanding on the term loan as of March 31, 2026 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, 2026, net of debt amortization expense, is as follows:

Year ended	Amount
2026	19,644
2027	423,724
Total	\$ 443,368

In March 2021, Genpact Luxembourg and Genpact USA co-issued \$350,000 aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes"). The 2021 Senior Notes were fully guaranteed by the Company and Genpact UK Finco plc. The total debt issuance cost of \$3,032 incurred in connection with the 2021 Senior Notes was amortized over the life of the 2021 Senior Notes as additional interest expense. As of December 31, 2025 and March 31, 2026, the amount outstanding under the 2021 Senior Notes, net of debt amortization expense of \$165 and \$16, respectively, was \$349,835 and \$349,984, respectively. The 2021 Senior Notes were repaid on April 10, 2026.

In June 2024, Genpact Luxembourg and Genpact USA co-issued \$400,000 aggregate principal amount of 6.000% senior notes (the "2024 Senior Notes"). The 2024 Senior Notes are fully guaranteed by the Company and Genpact UK Finco plc. The total debt issuance cost of \$4,395 incurred in connection with the 2024 Senior Notes is being amortized over the life of the 2024 Senior Notes as additional interest expense. As of December 31, 2025 and March 31, 2026, the amount outstanding under the 2024 Senior Notes, net of debt amortization expense of \$3,005 and \$2,789, respectively, was \$396,994 and \$397,211, respectively, which is payable on June 4, 2029.

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11. Long-term debt (Continued)

In November 2025, Genpact UK Finco plc and Genpact USA co-issued \$350,000 aggregate principal amount of 4.950% senior notes (the "2025 Senior Notes," and together with the 2024 Senior Notes, the "Senior Notes"). The 2025 Senior Notes are fully guaranteed by the Company and Genpact Luxembourg. The total debt issuance cost of \$4,551 incurred in connection with the 2025 Senior Notes is being amortized over the life of the 2025 Senior Notes as additional interest expense. As of December 31, 2025 and March 31, 2026, the amount outstanding under the 2025 Senior Notes, net of debt amortization expense of \$4,444 and \$4,220, respectively, was \$345,556 and \$345,780, respectively, which is payable on November 18, 2030.

The Company paid interest on the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year through the maturity date of April 10, 2026. The Company pays interest on (i) the 2024 Senior Notes semi-annually in arrears on June 4 and December 4 of each year and (ii) the 2025 Senior Notes semi-annually in arrears on May 18 and November 18 of each year, ending on the maturity dates of June 4, 2029 and November 18, 2030, 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 2024 Senior Notes, May 4, 2029, and in the case of the 2025 Senior Notes, October 18, 2030, a specified "make-whole" premium. Additionally, the Company may redeem any series of Senior Notes in whole, but not in part, at any time at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the redemption date, in the event of certain changes in taxation in any jurisdiction (other than the U.S.) having authority to tax the issuers. 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 2021 Senior Notes was subject to adjustment if the credit rating of the 2021 Senior Notes was downgraded, up to a maximum increase of 2.0%. 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, 2026, the Company and its applicable subsidiaries were in compliance with the covenants under the Senior Notes.

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

	As of December 31, 2025	As of March 31, 2026
Credit facility, net of amortization expenses	\$ 449,916	\$ 443,368
1.750% 2021 Senior Notes, net of debt amortization expenses	349,835	349,984
6.000% 2024 Senior Notes, net of debt amortization expenses	396,994	397,211
4.950% 2025 Senior Notes, net of debt amortization expenses	345,556	345,780
Total	\$ 1,542,301	\$ 1,536,343
Current portion	376,027	376,180
Non-current portion	1,166,274	1,160,163
Total	\$ 1,542,301	\$ 1,536,343

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12. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	As of December 31, 2025	As of March 31, 2026
Accrued expenses	\$ 221,316	\$ 239,632
Accrued employee cost	380,914	169,343
Statutory liabilities	88,847	118,535
Retirement benefits	2,334	1,790
Compensated absences	30,414	31,319
Derivative instruments (Note 6)	60,595	121,569
Contract liabilities (Note 19)	203,128	189,186
Finance lease liabilities	9,444	8,397
Earn-out consideration	77,500	—
Deferred compensation plan liability (Note 5)	3,831	6,388
Other liabilities	25,302	40,260
	\$ 1,103,625	\$ 926,419

13. Other liabilities

Other liabilities consist of the following:

	As of December 31, 2025	As of March 31, 2026
Accrued expenses	\$ 100,573	\$ 98,219
Accrued employee cost	4,406	5,989
Retirement benefits	17,237	17,660
Compensated absences	51,780	50,536
Derivative instruments (Note 6)	44,414	84,288
Contract liabilities (Note 19)	47,063	42,890
Finance lease liabilities	9,864	8,680
Deferred compensation plan liability (Note 5)	70,989	69,790
Others	7,038	6,480
	\$ 353,364	\$ 384,532

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 plans.

On November 21, 2025, the Government of India implemented four new labor codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—which consolidate 29 existing labor laws into a unified legislative framework. The implementation of these codes has significant accounting impacts for the Company's employee benefit obligations.

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14. Employee benefit plans (Continued)

In accordance with ASC 715, the Company accounted for plan amendments in 2025 and recognized \$19,055 as prior service costs in OCI as of the amendment date. The Company continued to review the requirements of the new labor codes and determined the final impact to be \$15,362 and adjusted the amount previously recognized as prior service costs in OCI. The costs recognized in OCI as prior service costs will subsequently be reclassified to the Company's consolidated statements of income over the future service periods of employees active as of the amendment date who are expected to receive benefits under the plan.

The Company has assessed and disclosed the incremental impact of these legislative changes based on legal opinions received and the best available information. The Company continues to monitor the finalization of implementing rules and clarifications from the Government of India and will recognize any additional accounting effects as required.

Net defined benefit plan costs for the three months ended March 31, 2025 and 2026 include the following components:

	Three months ended March 31,	
	2025	2026
Service costs	\$ 4,892	\$ 6,112
Interest costs	2,159	2,769
Amortization of actuarial loss	74	95
Amortization of prior service cost	—	611
Expected return on plan assets	(1,707)	(2,191)
Net defined benefit plan costs	\$ 5,418	\$ 7,396

Defined contribution plans

During the three months ended March 31, 2025 and 2026, the Company contributed the following amounts to defined contribution plans in various jurisdictions:

	Three months ended March 31,	
	2025	2026
India	\$ 14,342	\$ 15,124
U.S.	5,518	5,701
U.K.	4,583	7,447
China	7,398	7,488
Other Regions	5,093	4,981
Total	\$ 36,934	\$ 40,741

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14. Employee benefit plans (Continued)

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.

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 Plan was \$74,820 and \$76,178 as of December 31, 2025 and March 31, 2026, 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 \$75,586 and \$76,775 as of December 31, 2025 and March 31, 2026, 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, 2025 and 2026, the change in the fair value of deferred compensation plan assets was \$(1,141) and \$(1,437), respectively, which is included in "other income (expense), net," in the consolidated statements of income. During the three months ended March 31, 2025 and 2026, the change in the fair value of deferred compensation plan liabilities was \$(1,132) and \$(1,428), respectively, which is included in "selling, general and administrative expenses."

15. Stock-based compensation

The Company has granted stock-based awards, including options, restricted share unit awards and performance share unit awards, 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.

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15. Stock-based compensation (Continued)

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, 2025 and 2026 were \$19,910 and \$21,928, respectively, and have been allocated to "cost of revenue" and "selling, general and administrative expenses."

Stock options

All options granted under the 2007 Omnibus Plan and 2017 Omnibus Plan 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, 2025 and March 31, 2026.

A summary of stock option activity during the three months ended March 31, 2026 is set out below:

	Three months ended March 31, 2026			
	Shares arising out of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Outstanding as of January 1, 2026	5,036,542	\$ 35.20	3.4	—
Granted	—	—	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Exercised	(2,800)	27.65	—	27
Outstanding as of March 31, 2026	5,033,742	35.21	3.2	25,298
Vested as of March 31, 2026 and expected to vest thereafter (Note a)	5,023,866	35.18	3.2	25,298
Vested and exercisable as of March 31, 2026	4,742,980	34.20	3.0	25,298
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, 2026, the total remaining unrecognized stock-based compensation cost for options expected to vest amounted to \$812, which will be recognized over the weighted average remaining requisite vesting period of 0.7 years.

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15. Stock-based compensation (Continued)

Restricted share units

The Company has granted restricted share units ("RSUs") under the 2007 Omnibus Plan and 2017 Omnibus Plan. 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, 2026 is set out below:

	Three months ended March 31, 2026	
	Number of Restricted Share Units	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2026	2,302,336	\$ 42.29
Granted	1,306,027	44.32
Vested (Note a)	(912,286)	40.68
Forfeited	(25,621)	42.98
Outstanding as of March 31, 2026	2,670,456	43.83
Expected to vest (Note b)	2,325,210	

(a) 912,286 RSUs vested during the three months ended March 31, 2026, in respect of which 571,247 shares (net of minimum statutory tax withholding) were issued.

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

64,195 RSUs vested in the year ended December 31, 2024, in respect of which 64,175 shares were issued during the three months ended March 31, 2026 after withholding shares to the extent of minimum statutory withholding taxes.

50,536 RSUs that vested in the year ended December 31, 2025 will be issued at the end of 2026 after withholding shares to the extent of minimum statutory withholding taxes.

As of March 31, 2026, the total remaining unrecognized stock-based compensation cost related to RSUs amounted to \$89,881, which will be recognized over the weighted average remaining requisite vesting period of 2.3 years.

Performance units

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

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 was the market price of one common share of the Company on the date of grant and the performance period for such grants was one year. 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.

For the PUs granted since 2023, the performance period of the awards increased to three years from one year. The number of PUs that will ultimately vest under the PU 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 total shareholder return ("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.

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15. Stock-based compensation (Continued)

The grant date fair value for PUs 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 are 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 PU granted to employees in the three months ended March 31, 2025 and March 31, 2026 was estimated on the date of grant using the following valuation assumptions:

	Three months ended March 31, 2025	Three months ended March 31, 2026
Dividend yield	1.37 %	1.54%
Expected life (years)	2.81	2.92
Risk-free rate of interest for expected life	3.89 %	3.56%
Volatility for expected life	25.78 %	28.86%

A summary of PU activity during the three months ended March 31, 2026 is set out below:

	Three months ended March 31, 2026		
	Number of Performance Units	Weighted Average Grant Date Fair Value	Maximum Shares Eligible to Receive
Outstanding as of January 1, 2026	2,652,354	\$ 42.39	6,368,794
Granted	1,106,744	44.73	2,656,186
Vested (Note a)	(417,841)	44.03	(417,841)
Forfeited	(48,433)	43.35	(116,186)
Adjustment upon final determination of level of performance goal achievement	(273,757)	44.03	(1,241,994)
Outstanding as of March 31, 2026	3,019,067	\$ 42.85	7,248,959
Expected to vest (Note b)	3,328,838		

- (a) 417,364 PUs vested during the three months ended March 31, 2026, in respect of which 259,792 shares (net of minimum statutory tax withholding) were issued during the three months ended March 31, 2026. 477 PUs that vested in the three months ended March 31, 2026 will be issued subsequent to March 31, 2026 after withholding shares to the extent of minimum statutory withholding taxes.
- (b) The number of PUs expected to vest is based on the probable achievement of the performance targets after considering an estimated forfeiture rate.

As of March 31, 2026, the total remaining unrecognized stock-based compensation cost related to PUs amounted to \$82,626, which will be recognized over the weighted average remaining requisite vesting period of 2.3 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 cannot 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, 2025 and 2026, 59,945 and 76,679 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 the FASB guidance on Compensation—Stock Compensation. The compensation expense for the ESPP during the three months ended March 31, 2025 and 2026 was \$126 and \$345, 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 \$2,750,000 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, 2025 and 2026, the Company repurchased 1,206,812 and 1,811,986 of its common shares, respectively, on the open market at a weighted average price of \$52.17 and \$38.61 per share, respectively, for an aggregate cash amount of \$62,963 and \$69,956, 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, 2025 and 2026, retained earnings were reduced by the direct costs, including taxes, related to share repurchases of \$24 and \$36, respectively.

\$294,120 remained available for share repurchases under the Company's existing share repurchase program as of March 31, 2026. 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 6, 2025, the Company announced that its Board had approved an 11% increase in its quarterly cash dividend to \$0.17 per share, up from \$0.1525 per share in 2024, representing an annual dividend of \$0.68 per common share, up from \$0.61 per share in 2024, payable to holders of the Company's common shares. On March 26, 2025, the Company paid a dividend of \$0.17 per share, amounting to \$29,784 in the aggregate, to shareholders of record as of March 11, 2025.

On February 5, 2026, the Company announced that its Board had approved a 10% increase in its quarterly cash dividend to \$0.1875 per share, up from \$0.17 per share in 2025, representing a planned annual dividend of \$0.75 per common share, up from \$0.68 per share in 2025, payable to holders of the Company's common shares. On March 31, 2026, the Company paid a dividend of \$0.1875 per share, amounting to \$31,773 in the aggregate, to shareholders of record as of March 16, 2026.

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, RSUs, common shares to be issued under the ESPP and PUs, 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 was 615,890 and 3,190,967 for the three months ended March 31, 2025 and 2026, respectively.

	Three months ended March 31,	
	2025	2026
Net income	\$ 130,853	\$ 147,992
Weighted average number of common shares used in computing basic earnings per common share	175,528,308	170,307,477
Dilutive effect of stock-based awards	2,906,834	2,537,702
Weighted average number of common shares used in computing dilutive earnings per common share	178,435,142	172,845,179
Earnings per common share		
Basic	\$ 0.75	\$ 0.87
Diluted	\$ 0.73	\$ 0.86

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18. Segment reporting

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: (i) Financial Services, (ii) Consumer and Healthcare, and (iii) High Tech and Manufacturing.

The Company's Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM"), is presented with operating segment revenue and operating segment adjusted income from operations ("AOI"). The CODM uses both revenue and AOI to review the monthly and quarterly performance of the Company's operating segments. The CODM uses AOI, which is gross margin and general and administrative expenditures, to assess capacity for investments in each segment, including sales capacity, delivery resources, offerings and solutions, or partnerships. The Company does not allocate, and therefore the CODM does not evaluate, stock-based compensation expenses, amortization of acquired intangible assets, unallocated corporate expenses, foreign exchange gain/(loss), interest income/(expense), restructuring (expense)/income, other income/(expense), or income taxes by segment. Unallocated corporate expenses primarily represent the impact of certain under or over-absorption of overhead, and allowances for credit losses, which are not allocated to the Company's segments for management's internal reporting purposes. 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 liability information and capital expenditures by operating segment are not presented to the CODM and are not reviewed by the CODM. The Company has identified cost of revenue as the significant segment expense which is provided to the CODM on a regular basis. The Company has also provided information related to other segment items.

Revenues, cost of revenue, other segment items and AOI for each of the Company's segments for the three months ended March 31, 2025 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	\$ 327,220	\$ 206,838	\$ 62,190	\$ 58,192
Consumer and Healthcare	420,484	273,630	76,530	70,324
High Tech and Manufacturing	467,222	305,464	81,643	80,115
Net revenues	\$ 1,214,926			
Unallocated corporate expenses			(1,103)	1,103
Stock-based compensation expense				(20,036)
Amortization of acquired intangible assets				(4,318)
Foreign exchange gains, net				1,289
Interest income (expense), net				(11,446)
Income tax expense				(44,370)
Net income				\$ 130,853

*Other segment items primarily include selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

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18. Segment reporting (Continued)

Revenues, cost of revenue, other segment items and AOI for each of the Company's segments for the three months ended March 31, 2026 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	\$ 345,038	\$ 211,156	\$ 67,632	\$ 66,250
Consumer and Healthcare	446,311	297,906	83,703	64,702
High Tech and Manufacturing	504,723	315,342	96,907	92,474
Net revenues	\$ 1,296,072			
Unallocated corporate expenses			(252)	252
Stock-based compensation				(22,273)
Amortization of acquired intangible assets				(3,111)
Foreign exchange gains, net				7,302
Interest income (expense), net				(11,602)
Income tax expense				(46,002)
Net income				\$ 147,992

*Other segment items primarily include selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

19. Net revenues

Disaggregation of revenue

Effective January 1, 2026, the Company revised its revenue disaggregation to better align with its current business structure, strategic priorities and internal reporting. The Company's revenue is now disaggregated between Advanced Technology Solutions and Core Business Services, replacing the prior disaggregation between Data-Tech-AI and Digital Operations. Accordingly, no disaggregation of revenue between Data-Tech-AI and Digital Operations has been presented for the three months ended March 31, 2025 and March 31, 2026.

Advanced Technology Solutions includes revenues from solutions and services focused on data and AI, digital technology, advisory services and agentic solutions.

Core Business services includes revenues from decision support services, technology services and Digital Operations.

In the following table, the Company's revenue is disaggregated by the nature of solutions and services provided between Advanced Technology Solutions and Core Business Services:

	Three months ended March 31,	
	2025	2026
Advanced Technology Solutions	\$ 277,627	\$ 345,229
Core Business Services	937,299	950,843
Net revenues	\$ 1,214,926	\$ 1,296,072

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19. Net revenues (Continued)

All three of the Company's segments include revenue from each of the service types included in the tables above. See Note 18 for additional information.

Contract balances

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 consolidated balance sheets. The revenues are recognized as (or when) the performance obligation is fulfilled pursuant to the contract with the customer.

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

	As of December 31, 2025	As of March 31, 2026
Contract assets (Note a)	\$ 64,811	\$ 77,906
Contract liabilities (Note b)		
Deferred transition revenue	\$ 90,607	\$ 85,532
Advance from customers	\$ 159,584	\$ 146,544

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

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

Changes in the Company's contract asset and liability balances during the three months ended March 31, 2025 and 2026 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, 2025 and 2026 that was included in the Company's contract liabilities balance at the beginning of each period was \$52,493 and \$84,086, respectively.

The following table includes estimated revenue expected to be recognized in the future related to remaining performance obligations as of March 31, 2026:

Particulars	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Transaction price allocated to remaining performance obligations	\$ 232,076	\$ 189,186	\$ 33,380	\$ 9,211	\$ 299

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19. Net revenues (Continued)

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

Particulars	Three months ended March 31,			
	2025		2026	
	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities
Opening balance	\$ 41,348	\$ 159,552	\$ 34,556	\$ 162,863
Closing balance	38,230	162,199	30,773	162,100
Amortization	6,358	19,374	4,105	17,371

20. Other operating (income) expense, net

	Three months ended March 31,	
	2025	2026
Other operating (income) expense	\$ (112)	\$ (364)
Other operating (income) expense, net	\$ (112)	\$ (364)

21. Interest income (expense), net

	Three months ended March 31,	
	2025	2026
Interest income	\$ 6,255	\$ 10,153
Interest expense	(17,701)	(21,755)
Interest income (expense), net	\$ (11,446)	\$ (11,602)

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 23.7% for the three months ended March 31, 2026, down from 25.3% for the three months ended March 31, 2025. The decrease in the Company's ETR was primarily driven by optimization of intercompany financing, as well as the mix of the Company's pre-tax income and the impacts of other discrete items.

23. Commitments and contingencies

Capital commitments

As of December 31, 2025 and March 31, 2026, the Company has committed to spend \$16,542 and \$13,874, respectively, under agreements to purchase property, plant and equipment. This amount is net of capital advances paid in respect of these purchases.

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23. Commitments and contingencies (Continued)

Bank guarantees

The Company has outstanding bank guarantees and letters of credit amounting to \$9,245 and \$9,017 as of December 31, 2025 and March 31, 2026, respectively. Bank guarantees are generally provided to government agencies or for leases. These guarantees may be revoked if the beneficiary suffers 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 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

The Company is involved in various claims and legal proceedings arising in the ordinary course of business. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred. Based on the Company's assessment, including the availability of insurance recoveries, the Company's management does not believe that any current claims or legal proceedings (other than the specific matters described below, if decided adversely), individually or in aggregate, will have a material adverse effect on the Company's consolidated financial condition, results of operations or cash flows. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future. The Company will continuously monitor these matters to assess potential impacts to the financial statements.

(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 \$93,471, 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. In 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 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 then filed an appeal to the Delhi High Court challenging the decision of the Tribunal. In December 2024, the Delhi High Court dismissed the ITA's appeal of the Tribunal's order, upholding the Company's position. Although the ITA has filed an appeal before the Supreme Court of India, 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, 2026.

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24. Subsequent events

Dividend

On April 23, 2026, the Company announced that its Board of Directors declared a dividend for the second quarter of 2026 of \$0.1875 per common share, which is payable on June 25, 2026 to shareholders of record as of the close of business on June 10, 2026. 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, 2025 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, 2025. 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, 2025.

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, 2025.

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 our solutions and services;
- 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 anticipate, develop and incorporate advanced technologies, including artificial intelligence ("AI") and generative and agentic AI, into our solutions and services as well as our internal operations and to compete in the rapidly evolving technological environment and successfully implement and generate revenue from new solutions and services;
- our ability to develop and successfully execute our business strategies;
- evolving global trade dynamics, including newly imposed or changing tariffs, trade restrictions and other measures introduced by major economies, any of which may disrupt global supply chains, increase operating costs for our clients and delay their business decisions;
- deterioration in the global economic environment and its impact on our clients;

- our ability to hire and retain enough qualified employees to support our business, especially our advanced technology solutions;
- our ability to safeguard our systems and protect client, Genpact or employee data from security incidents or cyberattacks;
- our ability to effectively price our solutions and services and maintain our pricing and employee and asset utilization rates;
- general inflationary pressures and our ability to share increased costs with our clients;
- increasing competition in our industry;
- increases in wages in locations where we have operations;
- our ability to retain senior management;
- 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;
- 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;
- claims and lawsuits, including by clients, employees or third parties;
- regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives, particularly in India;
- our dependence on revenues derived from clients in North America and Europe and clients that operate in certain industries;
- geopolitical tensions, including the Russia-Ukraine war and the Middle East conflicts, and actions that may be taken by the United States and other countries in response;
- our ability to successfully consummate or integrate strategic acquisitions;
- 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;
- 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, in particular for employees traveling to the United States, the United Kingdom and the European Union, and restrictions on immigration more generally, as well as the potentially increased costs of visas and the wages we are required to pay employees on visas;
- 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
- unionization of a significant number 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 and business environment

Our results of operations are affected by economic and geopolitical conditions, including overall levels of business confidence, inflationary pressures, monetary policy uncertainty and the pace of global growth. Economic uncertainty continues to increase in several markets globally, which has impacted our business and may continue to impact our business in the future. Any extended periods of slower sales cycles could have a material adverse effect on our business, financial position and results of operations.

Geopolitical tensions also continue to intensify. Conflicts in the Middle East, in particular the Iran conflict, as well as the ongoing conflict between Russia and Ukraine, are exacerbating global market volatility and regional instability. We do not have operations in Iran, Russia or Ukraine, and our direct exposure to affected countries in the Middle East remains limited. To date, these conflicts have not had a material impact on our business, financial position or operations, but it is difficult to anticipate the future impacts of these conflicts on our business or our clients’ businesses.

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, 2025.

Overview

We are an agentic and advanced technology solutions company recognized for our deep industry knowledge, process intelligence and last-mile expertise. We have over 145,000 employees serving clients 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, 2026, we recorded net revenues of \$1,296.1 million. Net revenues from Advanced Technology Solutions were \$345.2 million and net revenues from Core Business Services were \$950.8 million.

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, 2025. There have been no material changes to our critical accounting policies and estimates during the three months ended March 31, 2026 from those described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Due to rounding, the numbers presented in the tables or in the narrative 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, 2025 and 2026.

	Three months ended March 31,		Percentage Change Increase/(Decrease) Three months ended March 31, 2026 vs. 2025
	2025	2026	
	(dollars in millions)		
Net revenues	\$ 1,214.9	\$ 1,296.1	6.7 %
Cost of revenue	785.9	824.4	4.9 %
Gross profit	429.0	471.7	9.9 %
Gross profit margin	35.3 %	36.4 %	
Operating expenses			
Selling, general and administrative expenses	241.1	270.3	12.1 %
Amortization of acquired intangible assets	4.3	3.1	(28.0)%
Other operating (income) expense, net	(0.1)	(0.4)	NM*
Income from operations	183.7	198.6	8.1 %
Income from operations as a percentage of net revenues	15.1 %	15.3 %	
Foreign exchange gains, net	1.3	7.3	466.5 %
Interest income (expense), net	(11.4)	(11.6)	1.4 %
Other income (expense), net	1.7	(0.3)	(117.2)%
Income before income tax expense	175.2	194.0	10.7 %
Income tax expense	44.4	46.0	3.7 %
Net income	\$ 130.9	\$ 148.0	13.1 %
Net income as a percentage of net revenues	10.8 %	11.4 %	

*Not Meaningful

Three Months Ended March 31, 2026 compared to the Three Months Ended March 31, 2025

Net revenues. Our net revenues were \$1,296.1 million in the first quarter of 2026, up \$81.1 million, or 6.7%, from \$1,214.9 million in the first quarter of 2025.

Adjusted for foreign exchange, primarily the impact of changes in the values of the euro, British pound and Australian Dollar against the U.S. dollar, our net revenues grew 5.6% in the first quarter of 2026 compared to the first quarter of 2025 on a constant currency¹ basis. We provide information about our revenue growth on a constant currency¹ 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.

Our average headcount increased by 1.8% to approximately 145,500 in the first quarter of 2026 from approximately 142,900 in the first quarter of 2025.

Effective January 1, 2026, we revised our revenue disaggregation to better align with our current business structure, strategic priorities and internal reporting. Our revenue is now disaggregated between Advanced Technology Solutions and Core Business Services, replacing the prior disaggregation between Data-Tech-AI and Digital Operations. Accordingly, no disaggregation of revenue between Data-Tech-AI and Digital Operations has been presented for the first quarters of 2026 and 2025.

Net revenues disaggregated between Advanced Technology Solutions and Core Business Services were as follows:

	Three months ended March 31,		Percentage Change Increase/(Decrease)
	2025	2026	2026 vs. 2025
	(dollars in millions)		
Advanced Technology Solutions	\$ 277.6	\$ 345.2	24.3 %
Core Business Services	937.3	950.8	1.4 %
Net revenues	\$ 1,214.9	\$ 1,296.1	6.7 %

Net revenues from Advanced Technology Solutions in the first quarter of 2026 were \$345.2 million, up \$67.6 million, or 24.3%, from \$277.6 million in the first quarter of 2025. This increase was largely driven by increased demand for our data and AI solutions and services, agentic solutions, and advisory services in the first quarter of 2026 compared to the first quarter of 2025.

Net revenues from Core Business Services in the first quarter of 2026 were \$950.8 million, up \$13.5 million, or 1.4%, from \$937.3 million in the first quarter of 2025, primarily due to an increase in revenue from technology-related services and ramp-ups of recently signed deals in the first quarter of 2026 compared to the first quarter of 2025.

Net revenues by reportable segment were as follows:

	Three months ended March 31,		Percentage Change Increase/(Decrease)
	2025	2026	2026 vs. 2025
	(dollars in millions)		
Financial Services	\$ 327.2	\$ 345.0	5.4 %
Consumer and Healthcare	420.5	446.3	6.1 %
High Tech and Manufacturing	467.2	504.7	8.0 %
Net revenues	\$ 1,214.9	\$ 1,296.1	6.7 %

¹ 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 5.4% in the first quarter of 2026 compared to the first quarter of 2025, largely due to an increase in demand for our data and AI solutions and services, advisory services and ramp-ups of services from recently signed deals. Net revenues from our Consumer and Healthcare segment increased by 6.1% in the first quarter of 2026 compared to the first quarter of 2025, largely due to an increase in demand for our data and AI solutions and services, digital solutions, advisory services and technology-related services. Net revenues from our High Tech and Manufacturing segment increased by 8.0% in the first quarter of 2026 compared to the first quarter of 2025, primarily driven by an increase in demand for our agentic solutions, advisory services, technology-related services and ramp-ups of services from recently signed deals.

Cost of revenue. Cost of revenue was \$824.4 million in the first quarter of 2026, up \$38.5 million, or 4.9%, from \$785.9 million in the first quarter of 2025. This increase was primarily due to an increase in our operational headcount to support revenue growth, wage inflation, and an increase in costs for resold partnership technologies in the first quarter of 2026 compared to the first quarter of 2025.

Gross margin. Our gross margin increased from 35.3% in the first quarter of 2025 to 36.4% in the first quarter of 2026, primarily due to a foreign exchange benefit in the first quarter of 2026.

Selling, general and administrative ("SG&A") expenses. SG&A expenses as a percentage of net revenues increased from 19.8% in the first quarter of 2025 to 20.9% in the first quarter of 2026. SG&A expenses were \$270.3 million in the first quarter of 2026, up \$29.3 million, or 12.1%, from \$241.1 million in the first quarter of 2025. The increase was primarily due to increased strategic investments in partnerships, alliances, and other sales and marketing capabilities, wage inflation, and higher spending on professional services in the first quarter of 2026 compared to the first quarter of 2025.

Amortization of acquired intangible assets. Amortization of acquired intangible assets was \$3.1 million in the first quarter of 2026, down \$1.2 million, or 28.0%, from \$4.3 million in the first quarter of 2025. This decrease was primarily driven by the completion of useful lives of intangible assets acquired in prior periods, partially offset by the amortization of acquired intangible assets from our acquisition of XponentL in June 2025. For additional information about the acquisition of XponentL, see Note 3—"Business acquisitions" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

Other operating (income) expense, net. Other operating income (net of expense) was \$0.4 million in the first quarter of 2026, consistent with \$0.1 million in the first quarter of 2025.

Income from operations. As a result of the foregoing factors, income from operations as a percentage of net revenues increased from 15.1% in the first quarter of 2025 to 15.3% in the first quarter of 2026. Income from operations increased by \$14.9 million from \$183.7 million in the first quarter of 2025 to \$198.6 million in the first quarter of 2026, primarily due to higher gross margin, partially offset by higher SG&A expenses in the first quarter of 2026 compared to the first quarter of 2025.

Foreign exchange gains, net. We recorded a net foreign exchange gain of \$7.3 million in the first quarter of 2026 compared to a gain of \$1.3 million in the first quarter of 2025. The gain in the first quarter of 2026 resulted primarily from the depreciation of the Indian rupee against the U.S. dollar, partially offset by losses from fair value hedges. The gain in the first quarter of 2025 resulted primarily from gains on fair value hedges, partially offset by losses resulting from the appreciation of the Indian rupee against the U.S. dollar.

Interest income (expense), net. Our interest expense (net of interest income) was \$11.6 million in the first quarter of 2026, up \$0.2 million from \$11.4 million in the first quarter of 2025. Our interest income increased from \$6.3 million in the first quarter of 2025 to \$10.2 million in the first quarter of 2026, due to higher cash and cash equivalents and investments. Our interest expense increased to \$21.8 million in the first quarter of 2026 from \$17.7 million in the first quarter of 2025, primarily due to incremental interest expense on our senior notes issued in November 2025, partially offset by lower interest expense on our term loan due to a lower SOFR and reduced volume in the first quarter of 2026 compared to the first quarter of 2025. The weighted average rate of interest on our debt, including the net impact of interest rate swaps, was 4.7% in both the first quarters of 2025 and 2026. See the section titled "Liquidity and Capital Resources—Financial Condition" for further discussion.

Other income (expense), net. Our other expense (net of income) was \$0.3 million in the first quarter of 2026, compared to other income (net of expense) of \$1.7 million in the first quarter of 2025, largely due to sales of excess infrastructure and technology equipment in the first quarter of 2025 compared to the first quarter of 2026.

Income tax expense. Our income tax expense was \$46.0 million in the first quarter of 2026, up from \$44.4 million in the first quarter of 2025, due to higher pre-tax income, representing an effective tax rate (“ETR”) of 23.7% in the first quarter of 2026, down from 25.3% in the first quarter of 2025. The decrease in our ETR was primarily driven by optimization of intercompany financing as well as the mix of our pre-tax income and the impacts of other discrete items.

Net income. As a result of the foregoing factors, net income was \$148.0 million in the first quarter of 2026, up \$17.1 million from \$130.9 million in the first quarter of 2025. Net income as a percentage of net revenues was 11.4% in the first quarter of 2026, up from 10.8% in the first quarter of 2025.

Adjusted income from operations. Adjusted income from operations (“AOI”) was \$223.7 million in the first quarter of 2026, up \$13.9 million from \$209.7 million in the first quarter of 2025. Our AOI margin was 17.3% in both the first quarters of 2025 and 2026, largely driven by higher gross margin, partially offset by higher SG&A expenses related to investments in sales capabilities and development costs associated with our advanced data and agentic solutions.

AOI and AOI margin are non-GAAP measures and are not based on any comprehensive set of accounting rules or principles. They should not be considered as 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 alongside our reported results offers 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 expense, (ii) amortization of acquired intangible assets, (iii) foreign exchange gains, net, (iv) interest (income) expense, net, and (v) income tax expense, as we believe that our results after considering these adjustments more accurately reflect our ongoing operations. To calculate AOI margin, we divided AOI (as calculated above) by net revenue. For additional information, see 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, 2025 and 2026:

	Three months ended March 31,	
	2025	2026
	(dollars in millions)	
Net income	\$ 130.9	\$ 148.0
Foreign exchange gains, net	(1.3)	(7.3)
Interest (income) expense, net	11.4	11.6
Income tax expense	44.4	46.0
Stock-based compensation expense	20.0	22.3
Amortization of acquired intangible assets	4.3	3.1
Adjusted income from operations	\$ 209.7	\$ 223.7

The following table sets forth our AOI by segment for the three months ended March 31, 2025 and 2026:

	Three months ended March 31,		Percentage Change Increase/(Decrease) 2026 vs. 2025
	2025	2026	
	(dollars in millions)		
Financial Services	\$ 58.2	\$ 66.3	13.8 %
Consumer and Healthcare	70.3	64.7	(8.0)%
High Tech and Manufacturing	80.1	92.5	15.4 %
Total reportable segment	\$ 208.6	\$ 223.5	7.1 %
Unallocated corporate expenses	1.1	0.3	NM*
Adjusted income from operations	\$ 209.7	\$ 223.7	6.6 %

*Not Meaningful

AOI of our Financial Services and High Tech and Manufacturing segments increased by 13.8% and 15.4%, respectively, primarily driven by higher revenues and operating efficiency in the first quarter of 2026 compared to the first quarter of 2025. AOI of our Consumer and Healthcare segment decreased by 8.0%, largely driven by investments in additional delivery capabilities and resources to drive business growth in the first quarter of 2026 compared to the first quarter of 2025.

AOI for “Unallocated corporate expenses” in the table above primarily represents the adjustment of allowances for credit losses, write-downs of property, plant and equipment and right-of-use assets, and over- or under-absorption of corporate overheads, which are not allocated to any individual segment for management’s internal reporting purposes. See 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, 2025 and March 31, 2026 is presented below:

	As of December 31, 2025	As of March 31, 2026	Percentage Change Increase/(Decrease) 2026 vs. 2025
	(dollars in millions)		
Cash and cash equivalents	\$ 853.8	\$ 578.1	(32.3%)
Short-term investments	350.0	350.0	—
Current portion of long-term debt	376.0	376.2	0.1%
Long-term debt, less current portion	1,166.3	1,160.2	(0.5) %
Total equity	\$ 2,549.4	\$ 2,475.2	(2.9%)

Financial Condition

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

On February 6, 2025, our board of directors approved an 11% increase in our quarterly cash dividend from \$0.1525 per common share to \$0.17 per common share, representing an annual dividend of \$0.68 per common share for 2025, up from \$0.61 per common share in 2024. On March 26, 2025, we paid a dividend of \$0.17 per share, amounting to \$29.8 million in the aggregate, to shareholders of record as of March 11, 2025.

On February 5, 2026, our board of directors approved a 10% increase in our quarterly cash dividend from \$0.17 per common share to \$0.1875 per common share, representing a planned annual dividend of \$0.75 per common share for 2026, up from \$0.68 per common share in 2025. On March 31, 2026, the Company paid a dividend of \$0.1875 per share, amounting to \$31.8 million in the aggregate, to shareholders of record as of March 16, 2026.

As of March 31, 2026, the total authorization under our existing share repurchase program was \$2,750.0 million, of which \$294.1 million remained available as of March 31, 2026. Since our share repurchase program was initially authorized in 2015, we have repurchased 72,711,132 of our common shares at a weighted average price of \$33.78 per share, for an aggregate purchase price of \$2,455.9 million. This amount includes shares repurchased under our 2017 accelerated share repurchase program.

During the three months ended March 31, 2025 and 2026, we repurchased 1,206,812 and 1,811,986 of our common shares, respectively, on the open market at a weighted average price of \$52.17 and \$38.61 per share, respectively, for an aggregate purchase price of \$63.0 million and \$70.0 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 advanced technology 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 Change
	2025	2026	2026 vs. 2025
	(dollars in millions)		
Net cash provided by/(used for):			
Operating activities	\$ 40.4	\$ (23.5)	(158.2)%
Investing activities	0.8	(31.4)	NM*
Financing activities	(125.5)	(204.3)	62.8 %
Net decrease in cash and cash equivalents	\$ (84.3)	\$ (259.3)	207.5 %

*Not Meaningful

Cash flows used for/provided by operating activities. Net cash used for operating activities was \$23.5 million in the three months ended March 31, 2026 compared to cash provided by operating activities of \$40.4 million in the three months ended March 31, 2025. This decrease was primarily driven by a \$74.5 million increase in operating assets and liabilities, primarily driven by higher receivable balances, a reduction in customer advances and higher income tax and employee related payments. The impact of these items was partially offset by lower vendor related payments in the three months ended March 31, 2026 compared to the three months ended March 31, 2025. Additionally, there was a \$6.6 million decrease in non-cash expenses, primarily due to an unrealized (gain)/loss on the revaluation of foreign currency assets/liabilities in the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This combined net decrease was partially offset by a \$17.1 million increase in net income in the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Cash flows used for/provided by investing activities. Our net cash used for investing activities was \$31.4 million in the three months ended March 31, 2026 compared to net cash provided by investing activities of \$0.8 million in the three months ended March 31, 2025. Net cash used for investing activities increased primarily due to (i) the maturity of \$23.4 million in term deposits in the three months ended March 31, 2025 with no corresponding proceeds from investments in the three months ended March 31, 2026, and (ii) an \$8.9 million increase in payments (net of sales proceeds) for the purchase of property, plant and equipment and internally generated intangible assets in the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Cash flows used for financing activities. Our net cash used for financing activities was \$204.3 million in the three months ended March 31, 2026 compared to \$125.5 million in the three months ended March 31, 2025. This change was primarily due to (i) a \$77.5 million earn-out consideration payment in connection with our acquisition of XponentL in the three months ended March 31, 2026 with no corresponding payments in the three months ended March 31, 2025, (ii) higher payments for stock repurchased and retired (including related expenses), amounting to \$70.0 million in the three months ended March 31, 2026 compared to \$63.0 million in the three months ended March 31, 2025, and (iii) lower proceeds from the issuance of common shares under stock-based compensation plans, amounting to \$2.8 million in the three months ended March 31, 2026 compared to \$6.9 million in the three months ended March 31, 2025. This was partially offset by lower payments for the net settlement of stock-based awards, amounting to \$18.4 million in the three months ended March 31, 2026 compared to \$30.7 million in the three months ended March 31, 2025.

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 duration 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 previous 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.

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 period ended March 31, 2026, 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, 2025 and March 31, 2026, our outstanding term loan, net of debt amortization expense of \$0.6 million and \$0.5 million, respectively, was \$449.9 million and \$443.4 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, 2025 and March 31, 2026, the limits available under such facilities were \$26.6 million and \$31.0 million, respectively, of which \$8.0 million and \$7.8 million, respectively, was utilized, constituting non-funded drawdown. As of December 31, 2025 and March 31, 2026, a total of \$1.3 million and \$1.3 million, respectively, of our revolving credit facility was utilized, of which \$0.0 million and \$0.0 million, respectively, constituted funded drawdown and \$1.3 million and \$1.3 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, 2026, we were party to interest rate swaps covering a total notional amount of \$218.8 million. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

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 were fully guaranteed by the Company and Genpact UK Finco plc. The total debt issuance cost of \$3.0 million incurred in connection with the 2021 Senior Notes offering was amortized over the life of the 2021 Senior Notes as additional interest expense. As of December 31, 2025 and March 31, 2026, the amount outstanding under the 2021 Senior Notes, net of debt amortization expense of \$0.2 million and \$0.0 million, respectively, was \$349.8 million and \$350.0 million, respectively. The 2021 Senior Notes were repaid on April 10, 2026.

In June 2024, Genpact Luxembourg and Genpact USA co-issued \$400 million aggregate principal amount of 6.000% senior notes (the "2024 Senior Notes"). The 2024 Senior Notes are fully guaranteed by the Company. The total debt issuance cost of \$4.4 million incurred in connection with the 2024 Senior Notes offering is being amortized over the life of the 2024 Senior Notes as additional interest expense. As of December 31, 2025 and March 31, 2026, the amount outstanding under the 2024 Senior Notes, net of debt amortization expense of \$3.0 million and \$2.8 million, respectively, was \$397.0 million and \$397.2 million, respectively, which is payable on June 4, 2029.

In November 2025, Genpact UK Finco plc and Genpact USA co-issued \$350.0 million aggregate principal amount of 4.950% senior notes (the "2025 Senior Notes," and together with the 2024 Senior Notes, the "Senior Notes"). The 2025 Senior Notes are fully guaranteed by the Company and Genpact Luxembourg. The total debt issuance cost of \$4.6 million incurred in connection with the 2025 Senior Notes is being amortized over the life of the 2025 Senior Notes as additional interest expense. As of December 31, 2025 and March 31, 2026, the amount outstanding under the 2025 Senior Notes, net of debt amortization expense of \$4.4 million and \$4.2 million, respectively, was \$345.6 million and \$345.8 million, respectively, which is payable on November 18, 2030.

We paid interest on the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year. We pay interest on (i) the 2024 Senior Notes semi-annually in arrears on June 4 and December 4 of each year and (ii) the 2025 Senior Notes semi-annually in arrears on May 18 and November 18 of each year, ending on the maturity dates of June 4, 2029 and November 18, 2030, 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 each of December 31, 2025 and March 31, 2026, we had a revolving accounts receivable-based facility of \$100.0 million 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, 2025 and March 31, 2026 was \$60.0 million and \$79.5 million, respectively. The principal amount outstanding against this facility as of December 31, 2025 and March 31, 2026 was \$55.1 million and \$79.4 million, respectively. The cost of factoring accounts receivable sold under this facility during the three months ended March 31, 2025 and 2026 was \$0.7 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 \$327.2 million and \$85.1 million during the periods ended December 31, 2025 and March 31, 2026, respectively, which also represents the maximum utilization under these arrangements in each such period. The cost of factoring such accounts receivable during the three months ended March 31, 2025 and 2026 was \$1.2 million and \$1.3 million, respectively.

For additional information, see Note 4—"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, 2025, and Note 6—"Derivative financial instruments" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

Other Liquidity and Capital Resources Information

As of December 31, 2025 and March 31, 2026, we have purchase commitments, net of capital advances, of \$16.5 million and \$13.9 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, 2025.

As of December 31, 2025 and March 31, 2026, we have operating and finance lease commitments of \$268.4 million and \$273.9 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, 2025.

Supplemental Guarantor Financial Information

As discussed in Note 11, “Long-term debt,” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above, Genpact Luxembourg and Genpact USA co-issued the 2021 Senior Notes and the 2024 Senior Notes. Genpact UK Finco plc and Genpact USA co-issued the 2025 Senior Notes. As of March 31, 2026, the outstanding balance of the 2021 Senior Notes, the 2024 Senior Notes and the 2025 Senior Notes (collectively, the “Senior Notes”) was \$350.0 million, \$397.2 million, and \$345.8 million, respectively. Each series of Senior Notes is fully and unconditionally guaranteed by the Company. Genpact UK Finco plc co-guaranteed the 2021 Senior Notes and the 2024 Senior Notes, and Genpact Luxembourg S.à r.l co-guaranteed the 2025 Senior Notes. Our other subsidiaries (such subsidiaries are referred to as the “non-Guarantors”) do not guarantee any series of outstanding Senior Notes.

The Company (with respect to all series of Senior Notes) has 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. Failure of payment by Genpact Luxembourg, Genpact UK Finco plc or Genpact USA when due of any amount so guaranteed or any performance so guaranteed for whatever reason shall obligate the Company to pay the same immediately. The Company has 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, Genpact UK Finco plc 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	Three months ended
	December 31, 2025	March 31, 2026
(dollars in millions)		
Net revenues	\$ 398.6	\$ 106.8
Gross profit	398.6	106.8
Net income	224.4	777.4

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

	Year ended	Three months ended
	December 31, 2025	March 31, 2026
(dollars in millions)		
Revenue from services	\$ 398.6	\$ 106.8
Interest income (expense), net	11.1	16.1
Other income (expense), net	(11.3)	(2.9)

Summarized Balance Sheets	As of	
	December 31, 2025	As of March 31, 2026
(dollars in millions)		
Assets		
Current assets	\$ 2,658.1	\$ 2,818.8
Non-current assets	966.0	969.4
Liabilities		
Current liabilities	\$ 5,017.3	\$ 5,644.1
Non-current liabilities	1,058.6	1,026.2

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

	As of	
	December 31, 2025	As of March 31, 2026
(dollars in millions)		
Assets		
Current assets		
Accounts receivable, net	\$ 175.9	\$ 111.0
Loans receivable	1,731.5	2,131.8
Others	302.3	188.9
Non-current assets		
Others	\$ —	—
Liabilities		
Current liabilities		
Loans payable	\$ 3,170.1	\$ 3,583.6
Others	1,475.5	1,637.8
Non-Current liabilities		
Loans payable	\$ 38.0	\$ 13.0

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 the Guarantors and rank senior in right of payment to all of the Debt Issuers' and the 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 or the 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, "Summary of significant accounting policies —(o) 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, 2025.

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 we were exposed to interest rate risk in relation to the 2021 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 2021 Senior Notes was 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 have resulted in an increase of up to 2% in the rate of interest on the 2021 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 Term 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%.

In March 2021, we executed a treasury rate lock agreement covering \$350.0 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, 2026 was \$0.0 million.

In May 2024, we executed treasury rate lock agreements for \$400.0 million in connection with future interest payments to be made on our 2024 Senior Notes, and the treasury rate lock agreements were designated as cash flow hedges. The treasury rate lock agreements were terminated on May 30, 2024, and a deferred loss was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2024 Senior Notes. The remaining loss to be amortized related to the treasury rate lock agreements as of March 31, 2026 was \$0.3 million.

In November 2025, we executed treasury rate lock agreements for \$350.0 million in connection with future interest payments to be made on our 2025 Senior Notes, and the treasury rate lock agreements were designated as cash flow hedges. These treasury rate lock agreements were terminated on November 13, 2025 and a deferred loss was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2025 Senior Notes. The remaining loss to be amortized related to the treasury rate lock agreements as of March 31, 2026 was \$0.2 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, 2025.

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, 2026 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

The information set forth in Part I, Item 1A—“Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 related to the 2023 ITA Order and in subsection (b) to Note 23—“Commitments and contingencies—Contingency” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above is incorporated herein by reference.

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, 2025 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, 2025 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, 2025. 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, 2026 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, 2026	—	—	—	364,076,328
February 1-February 28, 2026	1,356,752	38.30	1,356,752	312,116,503
March 1-March 31, 2026	455,234	39.53	455,234	294,119,770
Total	1,811,986	38.61	1,811,986	

Our total authorization under our share repurchase program, which was first announced in 2015, is \$2.750 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, 2026.

Item 6. Exhibits

Exhibit Number	Description
3.1	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).
3.2	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).
10.1*†	Form of 2026 Restricted Share Unit Issuance Agreement for executive officers under the Genpact Limited 2017 Omnibus Incentive Compensation Plan.
10.2*†	Form of 2026 Performance Share Award Agreement for executive officers under the Genpact Limited 2017 Omnibus Incentive Compensation Plan.
10.3*†	Form of Restricted Share Unit Issuance Agreement for non-employee directors under the Genpact Limited 2017 Omnibus Incentive Compensation Plan.
19.1*	Genpact Limited Insider Trading Policy.
22.1	List of Issuers and Guarantor Subsidiaries (incorporated by reference to Exhibit 22.1 to the Registrant's Annual Report on Form 10-K (File No. 001-33626) filed with the SEC on February 26, 2026).
31.1*	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.
31.2*	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.
32.1*	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.
32.2*	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.
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 8, 2026

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 10th, _____, _____ 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 or 4 or in Participant's employment agreement, if applicable. Notwithstanding the foregoing, the vesting schedule in effect for this Award may be suspended at the commencement of any leave of absence, where Participant is not receiving Company paid time off such as vacation or sick pay (and for avoidance of doubt, benefits received from a state agency and/or a Company benefits plan is not considered Company paid time off), or sabbatical without pay, and if the vesting schedule is suspended, then no vesting will occur during the period of that unpaid leave (except as may otherwise specifically be required by applicable law). Upon Participant's return to active employment following the leave without pay, the vesting schedule will resume on the first date of Participant's return to active employment and each Vesting Date will be deferred to reflect the period of leave.

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 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 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: Corporate Secretary

with a copy to:

Genpact LLC

521 Fifth Avenue, 14th 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 _____ by clicking the "Accept" (or similar wording) button on the award acceptance screen of Participant's Plan account at 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 _____. 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/ Sydney Schaub

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, holiday pay 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) To the extent permitted by applicable law, 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, to the extent permitted by applicable law, by signing this Agreement, Participant shall be deemed to have irrevocably waived Participant's entitlement to pursue such rights or claim.

2. Data Protection. The Company has set out how it and its Affiliates will process Participant's data in connection with the Agreement in Genpact's Personnel Privacy Notice available at:

<https://genpactonline.sharepoint.com/sites/DataPrivacy/SitePages/Employee-Privacy-Notice.aspx>

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

For purposes of this Agreement, the term "Applicable Taxes" shall include all applicable income taxes, employment taxes, salary taxes, social insurance, social security, national insurance contributions (including, without limitation, any liability for secondary Class 1 national insurance contributions arising in connection with the Award, where the liability for or cost of this has been transferred to Participant), employee's central provident fund contributions, other contributions, payroll taxes, levies, payment on account obligations or other amounts required to be collected, withheld or accounted for with respect to the grant, holding, vesting, or settlement of the Award, the issuance of Shares upon settlement of the Award, disposal of the Award or Shares (including, without limitation, by way of repurchase, forfeiture or surrender), or any other taxable event occurring with respect to the Award or the Shares issued in connection with this Award (the "Withholding Taxes").

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 any 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 Withholding Taxes (if any) in more than one jurisdiction. Participant should rely on Participant's own tax advisors for such advice.

4. 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, but not limited to, on Participant's annual income tax return, if applicable). Participant may also be required to repatriate sales proceeds or other funds received as a result of 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.

5. 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 (and/or variations to the terms and conditions) and disclosures (if any) 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 any applicable sub-plan) or the Agreement and have the meanings set forth therein.

ALBANIA

Express Reservation Pursuant to Article 114 of the Albanian Labor Code. In accordance with Article 114 of the Albanian Labor Code (Law No. 7961, dated 12.07.1995, as amended), the Company hereby makes an express and unequivocal reservation that:

- (a) The grant of this Award is entirely discretionary and voluntary, made at the sole and absolute discretion of the Company;
- (b) Neither the grant of this Award, nor the grant of any similar award, bonus, incentive, or equity-based compensation in prior years — regardless of frequency, regularity, or duration, including where such grants have been made for three or more consecutive years — shall create any acquired right, legitimate expectation, or legal obligation on the part of the Company to continue granting such award or any similar benefit in the future;
- (c) This Award does not form part of Participant's ordinary or supplementary remuneration, nor shall it be deemed a guaranteed component of annual compensation within the meaning of Article 114(2) of the Albanian Labor Code; and
- (d) The Company expressly reserves the right to amend, suspend, or discontinue the granting of such awards at any time, without prior notice and without giving rise to any claim for compensation or damages.

Participant acknowledges and agrees to the foregoing and confirms that no representation or assurance has been made that awards of this nature will be granted on a recurring basis.

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)).

AUSTRIA

No disclosure

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, 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.

CZECH REPUBLIC

No disclosure

FINLAND

No disclosure.

GERMANY

Taxes. Participant acknowledges that for purposes of the Award, the Company or any Affiliate of the Company (*i.e.*, in case the Company is not the employer entity for Participant), are entitled to withhold Withholding Taxes in the course of the grant or vesting of the Award or the issuance or transfer of Shares under the Award and from any other payment made to Participant and report and pay such Withholding Taxes to the tax authorities.

In the event that the Company, or, as the case may be, any Affiliate is unable to withhold the full applicable Withholding Taxes (*e.g.*, if the respective other remuneration is not sufficient), Participant shall be required to pay to the Company, or, as the case may be, to any Affiliate any amounts required in order for the Company and/or the Affiliate to be able to meet its withholding obligations with respect to Withholding Taxes. In the event Participant does not pay the appropriate amount of such Withholding Taxes, the Company reserves the right to stop the transfer or delivery of Shares to Participant until the full amount of Withholding Taxes has been recovered from Participant by the Company or the Affiliate as the case may be. Participant shall reimburse and indemnify the Company or the Affiliate from any liabilities in this regard.

To the extent no withholding of Withholding Taxes takes place, Participant will be responsible for reporting and, if applicable, timely remitting Applicable Taxes due to the appropriate tax authorities with regard to the grant or vesting of the Award or the issuance or transfer of Shares under the Award.

HUNGARY

No disclosure.

INDIA

Compliance with Law. Participant shall be solely responsible and liable to comply with all applicable laws in relation to the grant or vesting of the Award or the issuance of Shares upon vesting of the Award, including but not limited to the (Indian) Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations thereunder. Participant agrees to indemnify and keep indemnified the Company and its Affiliates for Participant's non-compliance of the applicable laws.

Proceeds from the sale of Shares must be remitted to India during a designated period (currently 180 days from the date of sale of the issuance of the Shares (unless reinvested)) in accordance with FEMA. Participant must also obtain a foreign inward remittance certificate ("FIRC") from the bank in which Participant deposits the foreign currency and maintains the FIRC as evidence of receiving the funds in the event the RBI, the Company or an Affiliate request for proof. Participant should consult Participant's advisor with respect to such requirements.

Withholding Taxes. In the event the Company or an Affiliate is unable to withhold the Applicable Taxes, Participant shall be required to pay to the Company or the Affiliate, as the case may be, appropriate amounts in order for the Company and/or the applicable entity in India to be able to meet its withholding obligations with respect to the Applicable Taxes. In the event Participant does not pay the appropriate amount for such Applicable Taxes, the Company reserves the right to stop the transfer or delivery of shares of Company Stock to Participant until the amount of Applicable Taxes has been recovered from Participant by the Company or its Affiliate as the case may be.

For the purposes of determining the amount of Applicable Taxes, the fair market value of the shares of Company Stock will be determined by a category - 1 merchant banker duly registered with the Securities and Exchange Board of India (“SEBI”) as on the date of issuance of the shares upon vesting of the Award, as per the extant income tax law in India. As a condition of the grant of the Award, Participant agrees that it is Participant’s responsibility to comply with the payment of taxes and compliance requirements and Participant shall consult Participant’s personal advisor in this regard.

Notifications

Exchange Control Information. The grant of the Award and issuance of Shares thereunder must be in compliance with the applicable exchange control rules.

Foreign Asset/Account Reporting Information. Indian residents are required to declare the following items in their annual tax return: (i) any foreign assets held by them (including shares of Company Stock acquired under the Plan), and (ii) any foreign bank accounts for which they have signing authority. Participant is responsible for complying with applicable foreign asset tax laws in India and is advised to consult with the Participant’s personal tax advisor in this regard.

Employment. The Shares and/or any amounts received by the Participant from the sale of such Shares or otherwise, shall not be deemed or construed to be remuneration under any law or contract, and accordingly shall not be considered as wages for the purposes of calculation of any employment or service-related payments or benefits, including but not limited to any form of notice period pay, severance, or gratuity (as applicable).

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.

(d) 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.

(e) Participant understands that this grant is conditioned upon the receipt of all required approvals from the ITA.

(f) 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 transfer of the Award is prohibited.

KOSOVO

Express Reservation and Labour Law Acknowledgement

In accordance with the Law No.03/L-212 and applicable tax regulations, the Company and the Participant agree to the following:

Discretionary Nature of the Award. This Award is entirely discretionary, voluntary and occasional. Neither the grant of this Award nor any prior grants shall create any acquired right, legitimate expectation or legal obligation for the Company to provide future or any awards. The Company is not responsible for any decrease in the value of the vested shares.

Exclusion from Remuneration of this award is recognized by both parties, who expressly acknowledge that this award is a commercial benefit provided by the Parent Company of the employer and does not form part of the Participant's base salary or base compensation for any legal purpose in the Republic of Kosovo as well as this agreement constitutes a special grant agreement separate from any employment agreements, rights or expectations. The RSUs and any underlying shares shall be excluded from the calculation of termination indemnities, severance pay, notice period pay, holiday pay or any other employment related benefits or social security contributions, beyond those specifically required by applicable tax laws.

Termination of Service. In the event of cessation of employment or other relationship between the parties, for any reason, the Participant shall have no right to compensation for the loss of any unvested portion of the Award.

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 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 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.

PORTUGAL

Securities Law Information. No “offer of securities to the public,” as defined under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (“Prospectus Regulation”) has been registered or will be registered in Portugal. Neither the Plan nor the Agreement have been approved by the Comissão do Mercado dos Valores Mobiliários and do not constitute a public offering prospectus.

No prospectus is required on the basis that the Awards granted under the Plan are non-transferable and therefore, do not fall under the Prospectus Regulation rules.

ROMANIA

No disclosure.

SINGAPORE

Securities Law Notification. The Award is being granted pursuant to the “Qualifying Person” exemption under section 273(1)(i) of the Singapore Securities and Futures Act 2001 of Singapore (“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 sections 257 and 273(2) 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 section 133 of the SFA. 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.

SWITZERLAND

Securities Law Notification. The grant of the Awards in Switzerland is exempt from a requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Award is exclusively granted to current or former employees, or members of the board of directors or management of the Company and its group companies pursuant to article 37(1)(g) FinSA, and neither the Award nor the underlying Common Shares will be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Agreement does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the grant of the Award.

UNITED KINGDOM

Sub-Plan. Any Award granted to a U.K. Employee (as such term is defined in the UK Sub-Plan (as defined below)) is being made pursuant to the sub-plan for employees resident in the United Kingdom created and approved in accordance with the provisions of Section 11 of the Plan (the “UK Sub-Plan”), and the Plan, as amended by the UK Sub-Plan, and this Agreement shall be deemed amended accordingly. Any references in this Agreement to the Award having been made pursuant to the Plan, or to the participation of Participant in the Plan, shall be deemed to be references to the Award having been granted pursuant to, and such participation being in, the UK Sub-Plan. Any other reference in this Agreement to the Plan shall (as appropriate and unless the context otherwise requires) be deemed to be a reference to the UK Sub-Plan (including the Plan, as amended by and incorporated into the UK Sub-Plan). Any reference in this Agreement to a specific provision of the Plan shall be deemed to be a reference to such provisions of the Plan as amended by and incorporated into the UK Sub-Plan. In the event of any conflict between the terms of this Agreement and the terms of the UK Sub-Plan, the UK Sub-Plan shall prevail.

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 Award and the full number of Shares vested and issued (including those Shares that are deemed issued) in connection with the Award. The amount of any Applicable Taxes withheld or received by the Company, including for the avoidance of doubt the amount of any Applicable Taxes represented by withholding of delivery of Shares otherwise due to be delivered to Participant in accordance with Section 5(b) of this Agreement, shall promptly be paid by the Company on behalf of Participant in satisfaction of Participant’s liability under such indemnity.

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(1) 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) no later than 14 days after the date on which the Shares are acquired by Participant.

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.

**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. Notwithstanding the foregoing, the service vesting schedule may be suspended at the commencement of any leave of absence, where Participant is not receiving Company paid time off such as vacation or sick pay (and for avoidance of doubt, benefits received from a state agency and/or a

Company benefits plan is not considered Company paid time off), or sabbatical without pay, and if the service vesting schedule is suspended, then no vesting will occur during the period of that unpaid leave (except as may otherwise specifically be required by applicable law). Upon Participant's return to active employment following the leave without pay, the vesting schedule will resume on the first date of Participant's return to active employment and the vesting date will be deferred to reflect the period of leave. The number of shares that may vest will be based on the level of attainment of the performance goals applicable to the Award as determined following completion of the Performance Period without any impact or adjustment due to the leave of absence or sabbatical.

(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 unless otherwise provided in Participant's employment agreement.

(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: Corporate Secretary

with a copy to:

Genpact LLC
521 Fifth Avenue, 14th 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 _____ by clicking the "Accept" (or similar wording) button on the award acceptance screen of Participant's Plan account at 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 _____. 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.

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

Signature: /s/ Sydney Schaub

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, holiday pay 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) To the extent permitted by applicable law, 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, to the extent permitted by applicable law, by signing this Agreement, Participant shall be deemed to have irrevocably waived Participant's entitlement to pursue such rights or claim.

2. Data Protection. The Company has set out how it and its Affiliates will process Participant's data in connection with the Agreement in Genpact's Personnel Privacy Notice available at:

<https://genpactonline.sharepoint.com/sites/DataPrivacy/SitePages/Employee-Privacy-Notice.aspx>

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

For purposes of this Agreement, the term "Applicable Taxes" shall include all applicable income taxes, employment taxes, salary taxes, social insurance, social security, national insurance contributions (including, without limitation, any liability for secondary Class 1 national insurance contributions arising in connection with the Award, where the liability for or cost of this has been transferred to Participant), employee's central provident fund contributions, other contributions, payroll taxes, levies, payment on account obligations or other amounts required to be collected, withheld or accounted for with respect to the grant, holding, vesting, or settlement of the Award, the issuance of Shares upon settlement of the Award, disposal of the Award or Shares (including, without limitation, by way of repurchase, forfeiture or surrender), or any other taxable event occurring with respect to the Award or the Shares issued in connection with this Award (the "Withholding Taxes").

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 any 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 Withholding Taxes (if any) in more than one jurisdiction. Participant should rely on Participant's own tax advisors for such advice.

4. 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, but not limited to, on Participant's annual income tax return, if applicable). Participant may also be required to repatriate sales proceeds or other funds received as a result of 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.

5. 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 (and/or variations to the terms and conditions) and disclosures (if any) 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 any applicable sub-plan) or the Agreement and have the meanings set forth therein.

ALBANIA

Express Reservation Pursuant to Article 114 of the Albanian Labor Code. In accordance with Article 114 of the Albanian Labor Code (Law No. 7961, dated 12.07.1995, as amended), the Company hereby makes an express and unequivocal reservation that:

(a) The grant of this Award is entirely discretionary and voluntary, made at the sole and absolute discretion of the Company;

(b) Neither the grant of this Award, nor the grant of any similar award, bonus, incentive, or equity-based compensation in prior years — regardless of frequency, regularity, or duration, including where such grants have been made for three or more consecutive years — shall create any acquired right, legitimate expectation, or legal obligation on the part of the Company to continue granting such award or any similar benefit in the future;

(c) This Award does not form part of Participant's ordinary or supplementary remuneration, nor shall it be deemed a guaranteed component of annual compensation within the meaning of Article 114(2) of the Albanian Labor Code; and

(d) The Company expressly reserves the right to amend, suspend, or discontinue the granting of such awards at any time, without prior notice and without giving rise to any claim for compensation or damages.

Participant acknowledges and agrees to the foregoing and confirms that no representation or assurance has been made that awards of this nature will be granted on a recurring basis.

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)).

AUSTRIA

No disclosure

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, 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.

CZECH REPUBLIC

No disclosure

FINLAND

No disclosure.

GERMANY

Taxes. Participant acknowledges that for purposes of the Award, the Company or any Affiliate of the Company (*i.e.*, in case the Company is not the employer entity for Participant), are entitled to withhold Withholding Taxes in the course of the grant or vesting of the Award or the issuance or transfer of Shares under the Award and from any other payment made to Participant and report and pay such Withholding Taxes to the tax authorities.

In the event that the Company, or, as the case may be, any Affiliate is unable to withhold the full applicable Withholding Taxes (*e.g.*, if the respective other remuneration is not sufficient), Participant shall be required to pay to the Company, or, as the case may be, to any Affiliate any amounts required in order for the Company and/or the Affiliate to be able to meet its withholding obligations with respect to Withholding Taxes. In the event Participant does not pay the appropriate amount of such Withholding Taxes, the Company reserves the right to stop the transfer or delivery of Shares to Participant until the full amount of Withholding Taxes has been recovered from Participant by the Company or the Affiliate as the case may be. Participant shall reimburse and indemnify the Company or the Affiliate from any liabilities in this regard.

To the extent no withholding of Withholding Taxes takes place, Participant will be responsible for reporting and, if applicable, timely remitting Applicable Taxes due to the appropriate tax authorities with regard to the grant or vesting of the Award or the issuance or transfer of Shares under the Award.

HUNGARY

No disclosure.

INDIA

Compliance with Law. Participant shall be solely responsible and liable to comply with all applicable laws in relation to the grant or vesting of the Award or the issuance of Shares upon vesting of the Award, including but not limited to the (Indian) Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations thereunder. Participant agrees to indemnify and keep indemnified the Company and its Affiliates for Participant’s non-compliance of the applicable laws.

Proceeds from the sale of Shares must be remitted to India during a designated period (currently 180 days from the date of sale of the issuance of the Shares (unless reinvested)) in accordance with FEMA. Participant must also obtain a foreign inward remittance certificate (“FIRC”) from the bank in which Participant deposits the foreign currency and maintains the FIRC as evidence of receiving the funds in the event the RBI, the Company or an Affiliate request for proof. Participant should consult Participant’s advisor with respect to such requirements.

Withholding Taxes. In the event the Company or an Affiliate is unable to withhold the Applicable Taxes, Participant shall be required to pay to the Company or the Affiliate, as the case may be, appropriate amounts in order for the Company and/or the applicable entity in India to be able to meet its withholding obligations with respect to the Applicable Taxes. In the event Participant does not pay the appropriate amount for such Applicable Taxes, the Company reserves the right to stop the transfer or delivery of shares of Company Stock to Participant until the amount of Applicable Taxes has been recovered from Participant by the Company or its Affiliate as the case may be.

For the purposes of determining the amount of Applicable Taxes, the fair market value of the shares of Company Stock will be determined by a category - 1 merchant banker duly registered with the Securities and Exchange Board of India (“SEBI”) as on the date of issuance of the shares upon vesting of the Award, as per the extant income tax law in India. As a condition of the grant of the Award, Participant agrees that it is Participant’s responsibility to comply with the payment of taxes and compliance requirements and Participant shall consult Participant’s personal advisor in this regard.

Notifications

Exchange Control Information. The grant of the Award and issuance of Shares thereunder must be in compliance with the applicable exchange control rules.

Foreign Asset/Account Reporting Information. Indian residents are required to declare the following items in their annual tax return: (i) any foreign assets held by them (including shares of Company Stock acquired under the Plan), and (ii) any foreign bank accounts for which they have signing authority. Participant is responsible for complying with applicable foreign asset tax laws in India and is advised to consult with the Participant’s personal tax advisor in this regard.

Employment. The Shares and/or any amounts received by the Participant from the sale of such Shares or otherwise, shall not be deemed or construed to be remuneration under any law or contract, and accordingly shall not be considered as wages for the purposes of calculation of any employment or service-related payments or benefits, including but not limited to any form of notice period pay, severance, or gratuity (as applicable).

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.

(d) 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.

(e) Participant understands that this grant is conditioned upon the receipt of all required approvals from the ITA.

(f) 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 transfer 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 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.

PORTUGAL

Securities Law Information. No “offer of securities to the public,” as defined under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (“Prospectus Regulation”) has been registered or will be registered in Portugal. Neither the Plan nor the Agreement have been approved by the Comissão do Mercado dos Valores Mobiliários and do not constitute a public offering prospectus.

No prospectus is required on the basis that the Awards granted under the Plan are non-transferable and therefore, do not fall under the Prospectus Regulation rules.

ROMANIA

No disclosure.

SINGAPORE

Securities Law Notification. The Award is being granted pursuant to the “Qualifying Person” exemption under section 273(1)(i) of the Singapore Securities and Futures Act 2001 of Singapore (“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 sections 257 and 273(2) 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 section 133 of the SFA. 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.

SWITZERLAND

Securities Law Notification. The grant of the Awards in Switzerland is exempt from a requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Award is exclusively granted to current or former employees, or members of the board of directors or management of the Company and its group companies pursuant to article 37(1)(g) FinSA, and neither the Award nor the underlying Common Shares will be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Agreement does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the grant of the Award.

UNITED KINGDOM

Sub-Plan. Any Award granted to a U.K. Employee (as such term is defined in the UK Sub-Plan (as defined below)) is being made pursuant to the sub-plan for employees resident in the United Kingdom created and approved in accordance with the provisions of Section 11 of the Plan (the "UK Sub-Plan"), and the Plan, as amended by the UK Sub-Plan, and this Agreement shall be deemed amended accordingly. Any references in this Agreement to the Award having been made pursuant to the Plan, or to the participation of Participant in the Plan, shall be deemed to be references to the Award having been granted pursuant to, and such participation being in, the UK Sub-Plan. Any other reference in this Agreement to the Plan shall (as appropriate and unless the context otherwise requires) be deemed to be a reference to the UK Sub-Plan (including the Plan, as amended by and incorporated into the UK Sub-Plan). Any reference in this Agreement to a specific provision of the Plan shall be deemed to be a reference to such provisions of the Plan as amended by and incorporated into the UK Sub-Plan. In the event of any conflict between the terms of this Agreement and the terms of the UK Sub-Plan, the UK Sub-Plan shall prevail.

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 Award and the full number of Shares vested and issued (including those Shares that are deemed issued) in connection with the Award. The amount of any Applicable Taxes withheld or received by the Company, including for the avoidance of doubt the amount of any Applicable Taxes represented by withholding of delivery of Shares otherwise due to be delivered to Participant in accordance with Section 5(b) of this Agreement, shall promptly be paid by the Company on behalf of Participant in satisfaction of Participant's liability under such indemnity.

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(1) 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) no later than 14 days after the date on which the Shares are acquired by Participant.

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.

**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 that vests hereunder entitles Participant to one Common Share on the designated issuance 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: Participant shall vest with respect to the Shares upon completion of service as a member of the Board through December 31, _____.

Issuance Date: The Shares in which Participant vests in accordance with the foregoing Vesting Schedule shall be issued in a lump sum on December 31, _____ (the "Issuance Date"). However, in the event of Participant's death prior to the Issuance Date, the provisions of Paragraph 2 below shall apply.

2. Limited Transferability.

(a) 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.

(b) 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. Such issuance of the Shares shall be effected on the thirtieth (30th) day following the date of Participant's death or as soon as administratively practicable thereafter, but in no event later than the **later** of (i) the end of the calendar year in which Participant's death occurs or (ii) the fifteenth (15th) day of the third (3rd) calendar month following the date of Participant's death. In no event, however, may Shares be issued later than the Issuance Date.

3. Cessation of Service. Should Participant cease service for any reason prior to vesting in the Shares subject to this Award, then the Award shall be immediately canceled. Participant shall thereupon cease to have any right or entitlement to receive any Shares under this Award.

4. Change of Control. Should a Change of Control be effected at a time when this Award is outstanding with respect to the Shares, 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 Issuance Date or (if applicable) pursuant to the issuance provisions of Paragraph 2 above. 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.

5. Issuance of Common Shares.

(a) On the Issuance Date (or the date on which Shares are to be issued under Paragraph 2 following Participant's death), the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the vested Shares.

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

(c) 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.

6. 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

7. 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

8. 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, 14th 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.

9. Construction.

(a) 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, including without limitation the provisions of Section 8 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.

(b) The terms and provisions of this Agreement shall be construed, interpreted and applied in a manner that complies with the requirements of Section 409A of the Code and the Treasury Regulations thereunder. Accordingly, to the extent there is any ambiguity as to whether one or more provisions of this Agreement would otherwise contravene the applicable requirements or limitations of Code Section 409A, then those provisions shall be construed, interpreted and applied in a manner that does not result in a violation of the applicable requirements or limitations of Code Section 409A and the Treasury Regulations thereunder.

(c) The terms and provisions of this Agreement shall be construed, interpreted and applied in a manner that complies with the requirements of Section 457A of the Code and any guidance issued with respect to Code Section 457A, including but not limited to IRS 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 applicable requirements or limitations of Code Section 457A, then those provisions shall be construed, interpreted and applied in a manner that does not result in income inclusion pursuant to Code Section 457A.

10. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of New York 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 New York. 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.

11. No Impairment of Rights. This Agreement shall not in any way be construed or interpreted so as to affect adversely or otherwise impair in any way the rights of the Company or its shareholders to remove Participant from the Board at any time in accordance with applicable law.

12. 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.

13. Additional Terms for Non-U.S. Participants. Notwithstanding anything to the contrary herein, Participants residing and/or providing services outside the United States shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A. The Terms and Conditions for Non-U.S. Participants constitute part of this Agreement and are incorporated herein by reference.

14. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the restricted share units 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.

15. Participant Acceptance. Participant must accept the terms and conditions of this Agreement electronically through the acceptance procedures established by the Company. In no event shall any Shares be issued (or other securities or property distributed) under this Agreement in the absence of such acceptance.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first indicated above.

GENPACT LIMITED

Signature: __

Title: _____

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, and (B) do not create any contractual entitlement to receive future awards or benefits in lieu thereof.

(c) Participant is voluntarily participating in the Plan.

(d) 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 (or any Affiliate).

(e) 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.

(f) Participant shall have no rights, claim or entitlement to compensation or damages as a result of Participant's cessation of services 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, 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, to the extent permitted by applicable law, 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/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, cancelled, exercised, vested, unvested or outstanding and Shares or directorships 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 those 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/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, 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, cancelled, 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. The following provisions supplement Section 5(b) of the Agreement.

The issuance of Shares will be subject to the collection of all Applicable Taxes required to be withheld, collected or accounted for by the Company. 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. For purposes of this Agreement, "Applicable Taxes" shall mean any income taxes, employment taxes, social insurance, social security, national insurance contribution and other contributions, payroll taxes, levies, payment on account obligations, national and local taxes or other amounts with respect to this Award.

Participant acknowledges that regardless of any action the Company (or any Affiliate) 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 may be required to withhold or account for Applicable Taxes in more than one jurisdiction.

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.

Genpact Limited

Insider Trading Policy and Procedures

All directors, officers and employees of Genpact Limited or its subsidiaries (collectively, "**Genpact**" or the "**Company**"), as well as consultants to the Company, are subject to the provisions of this Insider Trading Policy and Procedures (the "**Policies and Procedures**"). These Policies and Procedures also apply to any person who shares the same address as or is financially dependent on a director, officer or employee (other than (x) an employee or tenant of the director, officer or employee or (y) another unrelated person whom the Chief Legal Officer determines should not be covered by these Policies and Procedures) and all corporations, limited liability companies, partnerships, trusts or other entities controlled by any of the above persons, unless the entity has implemented policies or procedures designed to ensure that such person cannot influence transactions by the entity involving Covered Securities (as defined below) (all such persons or entities, together with directors, officers, employees and consultants of the Company, "**Covered Persons**").

All Covered Persons must strictly comply with these Policies and Procedures. Failure to strictly comply could subject you to substantial penalties for violating U.S. laws, including imprisonment, disgorgement of profits, and civil and criminal fines. Violation of these Policies and Procedures may also result in serious disciplinary consequences by the Company, including termination of employment for cause and possible legal action. Any questions regarding these Policies and Procedures should be directed to Sydney Schaub, the Company's Chief Legal Officer, by e-mail at: sydney.schaub@genpact.com or Tom Scholtes, the Company's Deputy General Counsel, Corporate Governance, M&A and Securities, by e-mail at thomas.scholtes@genpact.com.

These Policies and Procedures apply to all transactions in the common shares or other equity securities, including derivative, convertible and exchangeable securities relating to the common shares or other equity securities, of the Company, or any other securities of the Company or another company, including any securities issued in the future (collectively, the "**Covered Securities**").

Trading While in Possession of Material Non-Public Information

It is a serious violation of securities laws, and the policies of the Company, for any Covered Person, while in possession of Material Non-Public Information (as defined below) (a) relating to the Company, or (b) relating to another company where such Material Non-Public Information was obtained in connection with his or her role at the Company, to purchase, sell or gift (which term, as used in this policy, includes charitable donations) Covered Securities.

Accordingly, no Covered Person may:

- purchase, sell or gift any Covered Securities of the Company while such Covered Person is aware of any Material Non-Public Information concerning the Company or recommend to another person that they do so;
- tip or otherwise disclose to someone else any Material Non-Public Information concerning the Company if the recipient may misuse that information, such as by purchasing or selling Covered Securities of the Company or tipping that information to others;
- purchase, sell or gift any Covered Securities of another company while such Covered Person is aware of any Material Non-Public Information concerning such other company which such Covered Person learned in the course of service or engagement as a director, employee or consultant of the Company or recommend doing so to someone else; or
- tip or otherwise disclose to someone else any Material Non-Public Information concerning another company which such Covered Person learned in the course of service or engagement as a director, employee or consultant of the Company if the recipient may misuse that information, such as by purchasing or selling Covered Securities of such other company or tipping that information to others.

Definition of “Material Non-Public Information”

Information concerning the Company or another company, as applicable, is material if (i) there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy or sell the Covered Securities or (ii) such information would likely affect the price of the Covered Securities. The information is non-public if it is not already disclosed to the general public and is otherwise not yet in circulation or otherwise available to the general public. Information that is only partially disclosed remains “non-public” for purposes of these policies.

(a) Examples of Material Information. While it is not possible to provide an exhaustive list, the following are some of the types of information that may be considered material:

- financial results, especially preliminary and final quarterly and year-end revenue and earnings (and projections of future revenue, earnings or losses), and significant changes in financial results or liquidity;
- a pending or proposed corporate acquisition, disposition or other business combination;
- changes in senior management;
- actual or threatened major litigation, or the resolution of such litigation;
- significant interruption of operations or changes in operating circumstances;
- a new product or service release or a significant development, invention or discovery;
- the public or private sale of a significant amount of securities;
- the establishment of a program to repurchase securities;
- changes in dividend policy or rates;
- a stock split;
- a default on outstanding debt or a bankruptcy filing;
- significant labor disputes;
- significant developments in rate cases or other major regulatory matters;
- the loss, delay or gain of a significant contract, sale or order or other important development regarding customers, business partners or suppliers;
- a significant cybersecurity incident or investigation of a potential such incident;
- a conclusion by a company or a notification from its independent auditor that any of the company’s previously issued financial statements should no longer be relied upon; and
- any of the above information with respect to another company that a director, officer, employee or consultant of the Company learned in the course of his or her service to the Company.

(b) When Material Non-Public Information is Considered “Public”. It is the Company’s policy that Material Non-Public Information does not become “public” until the completion of one Trading Day (as defined below) has occurred after the disclosure of the information in (i) a Form 10-K, Form 10-Q, Form 8-K or other filing made with the United States Securities and Exchange Commission (the “SEC”), (ii) a press release to a business or financial wire service or a news service, in each case, of nationwide coverage in the United States of America or (iii) a newspaper of nationwide circulation in the United States of America. A “Trading Day” is defined as a full day (from the opening of trading to the close of trading) on which the relevant company’s common shares trade through the facilities of a nationally recognized stock exchange.

For example (assumes weekdays are Trading Days unless otherwise provided):

If the Material Non-Public Information is Disclosed:	Information is Deemed Public on:
Before the opening of trading on a Monday	After the closing of trading on Monday
During trading hours or after the closing of trading on a Friday	After the closing of trading on Monday of the next week
During the Trading Day on a Friday before a Monday holiday	After the close of trading on Tuesday of the next week

Discussing Material Non-Public Information

Covered Persons could be liable under securities laws and in violation of these Policies and Procedures if they tip or otherwise disclose any Material Non-Public Information to someone else, including members of their families, members of their household (whether related or unrelated), their friends and acquaintances, or anyone else, and the recipient misuses that information, such as by purchasing or selling Covered Securities or tipping it to others. Therefore, Covered Persons must never tip or otherwise disclose such information (either explicitly or by general advice to buy or sell Covered Securities) to someone else.

Trading Blackouts

From time to time, the Company may require that certain Covered Persons suspend trading Covered Securities of the Company during periods in which trading is not otherwise prohibited by these Policies and Procedures because of developments not yet disclosed to the general public (a "Trading Blackout"). You will be notified if you are subject to a Trading Blackout. In such an event, Covered Persons notified of a Trading Blackout shall not purchase, sell or gift Covered Securities of the Company and shall not disclose the fact that a Trading Blackout is in effect.

Prohibited Transactions

In order to avoid even the appearance of impropriety, Covered Persons must not engage in any of the following activities with respect to Covered Securities of the Company, whether or not in possession of Material Non-Public Information relating to the Company:

(a) Short Sales. Selling short is the practice of selling a security borrowed from another, a technique used to speculate on a decline in the price of a stock. Selling Covered Securities of the Company short, including short sales "against the box," is prohibited.

(b) Hedging; Buying or Selling Options or Derivatives. The purchase or sale of financial instruments, including without limitation prepaid variable forward contracts, equity swaps, collars, exchange funds that are designed to hedge or offset any decrease in the market value of Covered Securities of the Company, other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of such securities or options, puts, calls or other derivative securities related to Covered Securities of the Company is prohibited. These speculative securities could be misused by people in possession of Material Non-Public Information and therefore trading in these securities is inconsistent with these Policies and Procedures.

(c) Pledging or Purchasing Covered Securities on Margin. Any Covered Securities of the Company purchased in the open market shall be paid for fully at the time of purchase. Purchasing Covered Securities of the Company on margin (borrowing money from a stockbroker to fund the stock purchase), borrowing against Covered Securities of the Company held in a margin account or pledging Covered Securities of the Company for a loan is prohibited. This prohibition does not apply to "cashless exercises" of options in which the Covered Person simultaneously sells shares being acquired upon exercise of the options.

Exceptions

The prohibitions in these Policies and Procedures do not apply to (i) exercises of options or other equity awards or the surrender of shares to the Company (or withholding of shares by the Company) in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable equity award agreement (provided, however, that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise and sale transaction through a broker) while the Covered Person is aware of Material Non-Public Information or during a Trading Blackout), (ii) acquisitions or dispositions of Company common shares under the Company’s 401(k), employee stock purchase plan or other individual account plan that are made pursuant to standing instructions, in a form approved by the Company, not entered into or modified while the Covered Person is aware of Material Non-Public Information or during a Trading Blackout, (iii) other purchases of securities from the Company or sales of securities to the Company, including automatic reinvestment of dividend transactions (provided, however, that if the transaction involves the exercise of options or other equity awards, the transaction must be permitted by subsection (i) above), and (iv) purchases, sales or gifts made pursuant to a binding contract, written plan or specific instruction which satisfies the applicable affirmative defense conditions of Rule 10b5-1(c), including as applicable the requirements applicable to an eligible sell-to-cover transaction as defined in Rule 10b5-1(c)(1)(ii)(D)(3), and met the affirmative defense conditions in effect at the time of adoption (a “**10b5-1 Trading Plan**”); provided such 10b5-1 Trading Plan: (1) is in writing and (2) was submitted to the Company for review prior to its adoption (collectively, “**Excluded Transactions**”).

Assistance

The Company shall take reasonable steps designed to ensure that all Covered Persons are educated about, and periodically reminded of, applicable federal securities law restrictions and these Policies and Procedures.

The ultimate responsibility for complying with securities laws, and adhering to these Policies and Procedures, rests with each Covered Person. It can be difficult to know whether information is considered “material” or “non-public” or whether a potential transaction complies with the law and these Policies and Procedures. When any doubt exists, you should assume that the information you possess is Material Non-Public Information.

If a Covered Person’s securities transaction becomes the subject of scrutiny, the transaction will be viewed after-the-fact and with the benefit of hindsight. As a result, before engaging in any transaction, Covered Persons should carefully consider how regulators, law enforcement officials, officials of the Company and others might view such a transaction in hindsight.

Any person who has any questions about specific transactions or complying with the law and these Policies and Procedures should not hesitate to contact the Legal Department.

If an individual or entity ceases to be a Covered Person at a time when such individual or entity is aware of Material Nonpublic Information, the prohibitions on purchasing, selling or gifting Covered Securities shall continue to apply until the information is public or no longer material.

Genpact Limited

Additional Policies and Procedures in Relation to Designated Insiders for the Trading of Genpact Securities

These Additional Policies and Procedures in Relation to Designated Insiders for the Trading of Genpact Securities (the “**Additional Policies and Procedures**”) apply to Designated Insiders only and supplement the Insider Trading Policy and Procedures (the “**Policies and Procedures**”). Capitalized terms, unless otherwise defined, have the same meanings that they have in the Policies and Procedures. “**Designated Insiders**” include the Company’s directors, executive officers, designated personnel of the Company performing accounting functions and involved in preparing monthly, quarterly and yearly financial statements and any other personnel designated by the Company’s Legal Department. “Designated Insiders” also include any person who shares the same address as or is financially dependent on the Designated Insider (other than (x) an employee or tenant of the director, officer or employee or (y) another unrelated person whom the Chief Legal Officer determines should not be covered by these Additional Policies and Procedures) and all corporations, limited liability companies, partnerships, trusts or other entities controlled by any of the above persons, unless the entity has implemented policies or procedures designed to ensure that such person cannot influence transactions by the entity involving Covered Securities.

All Designated Insiders must strictly comply with the Additional Policies and Procedures. Any questions regarding the Policies and Procedures or these Additional Policies and Procedures should be directed to Sydney Schaub, the Company’s Chief Legal Officer, by e-mail at: sydney.schaub@genpact.com or Tom Scholtes, the Company’s Deputy General Counsel, Corporate Governance, M&A and Securities, by e-mail at thomas.scholtes@genpact.com.

Trading Window for Designated Insiders

To ensure compliance with securities laws and our Additional Policies and Procedures, all Designated Insiders, in addition to complying with the prohibition against trading while possessing Material Non-Public Information relating to the Company described in the Policies and Procedures, shall not purchase, sell or gift Covered Securities of the Company, unless the Trading Window is “open.” The “**Trading Window**” for each fiscal quarter of the Company is considered “open” during the period beginning one Trading Day after the release of the Company’s quarterly or annual financial results to the public and ending at the close of trading on the 15th day of the third month of the fiscal quarter in which the Trading Window opened (or at the close of trading on the last preceding Trading Day if the 15th day of the third month is not a Trading Day).

For example (assumes weekdays are Trading Days unless otherwise provided):

If the financial results are released:	The Trading Window “opens” on:
Before the opening of trading on a Monday	After the closing of trading on Monday
After the closing of trading on a Wednesday	After the closing of trading on Thursday
During the Trading Day on a Friday	After the closing of trading on Monday

If you have any questions whether a Trading Window is “open” or “closed”, you should not hesitate to contact Sydney Schaub, the Company’s Chief Legal Officer, by e-mail at sydney.schaub@genpact.com or Tom Scholtes, the Company’s Deputy General Counsel, Corporate Governance, M&A and Securities, by e-mail at thomas.scholtes@genpact.com.

Trading When the Trading Window is “Open”

Even if a Trading Window is “open”, unless otherwise permitted as provided herein such as in an Excluded Transaction, a Designated Insider is not permitted to execute any transactions in Covered Securities of the Company if that person possesses Material Non-Public Information relating to the Company or if a Trading Blackout under the Policies and Procedures is in effect.

10b5-1 Trading Plans

To enhance the ability to effect transactions in the securities of the Company in an orderly manner, a Designated Insider may establish a binding contract, written plan or specific instruction which satisfies the applicable affirmative defense conditions of Rule 10b5-1(c), including as applicable the requirements applicable to an eligible sell-to-cover transaction as defined in Rule 10b5-1(c)(1)(ii)(D)(3) (a “**10b5-1 Trading Plan**”) which either (i) instructs a broker to purchase, sell or gift these securities in accordance with a written plan or (ii) vests in an independent person (e.g., a broker, a trustee or an asset manager) all discretion as to how, when or whether to effect transactions in these securities. A 10b5-1 Trading Plan must be (i) in writing, (ii) adopted or amended during a period that the Trading Window is “open” and a Trading Blackout is not in effect, and the Designated Insider does not possess Material Non-Public Information relating to the Company and (iii) submitted to the Company’s Legal Department for review prior to its adoption. The Company may institute further policies, procedures or rules that outline how a Designated Insider may enter into a 10b5-1 Trading Plan (including limiting the brokers who may be permitted to administer such plans).

Former Designated Insiders and these Additional Policies and Procedures

In the event that an officer, director, employee or other designated personnel no longer retains his or her “Designated Insider” status—for any reason—that former Designated Insider remains subject to these Additional Policies and Procedures from the day they are no longer a Designated Insider until the next time the Trading Window “opens.”

Notice and Pre-Clearance of Transactions

Genpact Limited’s non-employee directors, the Company’s Chief Executive Officer, all senior vice presidents of the Company who serve on the Company’s Leadership Council and such other employees of the Company as are designated from time to time by the Chief Legal Officer will not be permitted to execute any transactions in Covered Securities of the Company, other than Excluded Transactions, unless such person pre-clears the transaction with the Company’s Chief Legal Officer or Deputy General Counsel, Corporate Governance, M&A and Securities. A request for pre-clearance shall be made in accordance with the procedures established by the Company’s Chief Legal Officer. The Company’s Chief Legal Officer and Deputy General Counsel shall each have sole discretion to decide whether to clear any contemplated transaction. All transactions that are pre-cleared must be effected within the timeframe specified in the transaction clearance. A pre-cleared transaction (or any portion of a pre-cleared transaction) that has not been effected during the timeframe specified in the transaction clearance must be pre-cleared again prior to execution. **Notwithstanding receipt of pre-clearance, if the Designated Insider becomes aware of Material Non-Public Information or becomes subject to a Trading Blackout before the transaction is effected, the transaction may not be completed.**

Designated Insiders who are subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934 shall also notify the Company’s Chief Legal Officer or Deputy General Counsel, Corporate Governance, M&A and Securities (or the designee of the Chief Legal Officer or Deputy General Counsel) of the occurrence of any purchase, sale, gift, transfer or other acquisition or disposition of securities of the Company as soon as possible following the transaction, but in any event within one business day after the transaction. Such notification shall be in writing (including by email) and should include the identity of the Designated Insider, the type of transaction, the date of the transaction, the number of shares involved, the purchase or sale price, and whether the transaction was effected pursuant to a 10b5-1 Trading Plan.

For purposes of this policy, a purchase, sale, gift, transfer or other acquisition or disposition shall be deemed to occur at the time the person becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

None of the Company, the Chief Legal Officer, the Deputy General Counsel or the Company’s other employees will have any liability for any delay in reviewing, or refusal of, a request to allow a request for pre-clearance or a 10b5-1 Trading Plan. Notwithstanding any pre-clearance of a transaction or review of a 10b5-1 Trading Plan, none of the Company, the Chief Legal Officer, the Deputy General Counsel or the Company’s other employees assumes any liability for the legality or consequences of such transaction or trading plan to the person engaging in or adopting such transaction or trading plan.

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, 2026, 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 8, 2026

/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, 2026, 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 8, 2026

/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, 2026 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 8, 2026

/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, 2026 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 8, 2026

/s/ Michael Weiner

Michael Weiner

Chief Financial Officer