**Hexaware Announces Agreement for Baring Private Equity Asia to acquire a 41.8% stake in Hexaware from Promoter Entities, led by Atul Nishar, and General Atlantic**

**Mumbai, August 23, 2013 –** Hexaware Technologies Limited, a global provider of IT & BPO services and consulting, today announced that affiliates of Baring Private Equity Asia ("Baring Asia") have signed definitive agreements to purchase approximately 125 million Hexaware shares, from Promoter Entities, led by Atul Nishar (which hold 27.7% of currently outstanding share capital), and GA Global Investments Ltd. (which holds 14.1% of currently outstanding share capital), an affiliate of General Atlantic ("GA"), in aggregate representing 41.8% shareholding in Hexaware. Under the terms of the Share Purchase Agreement, Baring Asia will pay the Promoter Entities and GA a price of INR126 or INR135 per share aggregating INR 1,575–1,687 crores (approximately $242-260 million based on INR/USD rate of 65), with the higher price of INR 135 per share being payable on Baring Asia reaching 50% or above aggregate shareholding in Hexaware in the transaction.

In accordance with the requirements under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011"), Baring Asia will make a Public Announcement for an open offer to the public shareholders of Hexaware to purchase up to an additional 26% stake at a price of INR135 per share aggregating INR 1,058 crores (approximately $160 million based on INR/USD rate of 65).

Atul Nishar, Chairman of Hexaware, said: "Since I founded Hexaware in 1990, the Company has differentiated itself by the quality of its relationships with some of the largest global corporations, with niche strength in certain key service offerings especially in Business Intelligence & Analytics, Enterprise Applications, Quality Assurance and Testing as well as the strength of the management team. Having started and personally been involved in the growth of Hexaware, it gives me great pleasure to receive a vote of confidence from an organization like Baring Asia. Hexaware will remain a public company, and the management team led by Mr. P. R. Chandrasekar will continue ensuring continuity of relationships with all stakeholders particularly our customers, employees and public shareholders. I look forward to Baring Asia taking Hexaware to new heights together with the management team."

Jean Salata, Chief Executive & Founding Partner of Baring Private Equity Asia, said: "Atul Nishar has created a world class company and we are excited about supporting the next phase of growth of the business. Hexaware has an experienced management team, excellent customer relationships, a consistent track record and the ability to provide diverse services on a global scale. Baring Asia is excited about the growth opportunities that Hexaware offers and we look forward to working with Sekar and his management team to develop the group further. The total potential investment of over $465 million will be the largest investment made by Baring Asia in India, and is one of the largest ever foreign investments in the IT services sector in India, a sector where India continues to have a strong global competitive advantage".

Mr. Atul Nishar will continue as non-executive chairman of Hexaware and Mr. P. R. Chandrasekar will continue as CEO of Hexaware.

This transaction is subject to customary conditions, including receipt of required regulatory approvals, including anti-trust and competition clearances from the Competition Commission of India, and is expected to close by the end of this year. Hexaware has 8,700 employees, over 200 active customers, 8 global development centres, presence in 35 countries worldwide, and reported revenues of US$364 million for the financial year ended December 31, 2012.

**Advisors**

Morgan Stanley acted as primary financial advisor and Credit Suisse as co-advisor to the Promoter Entities and General Atlantic. AZB & Partners acted as legal counsel for the Sellers. In addition J Sagar Associates acted as legal advisors for the Promoter. Khaitan and Co and Allen & Overy LLP acted as legal advisors to Baring Private Equity Asia.

**About Baring Private Equity Asia**

Baring Private Equity Asia is one of the largest and most established independent private equity firms in Asia and advises funds with total committed capital of over US$5 billion. The firm manages a pan-Asian investment program specializing in mid-market companies requiring capital for expansion, recapitalization or acquisitions. The firm has been investing in Asia since its formation in 1997 and has over 100 employees located in offices in Hong Kong, Shanghai, Beijing, Mumbai, Singapore, Jakarta and Tokyo. Baring Asia currently has over 30 portfolio companies across Asia, which have 80,000 employees and revenues of $20 billion in 2012.

**About Hexaware**

Hexaware is a leading global provider of IT & BPO services and consulting. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Logistics, Life Sciences and Healthcare. Our business philosophy, "Your Success is Our Focus", is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Business Intelligence & Analytics, Enterprise Applications, Quality Assurance and Testing, Remote Infrastructure Management Services and Legacy Modernization. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to www.hexaware.com.

**Safe Harbour**

Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

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