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March 24, 2012

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 023

Kind Attn.: Mr. K. Gopalkrishnan Iyer – GM – Corporate Affairs

Dear Sir,

Sub: Clarification on the Media Report dated March 23, 2012 by CNBC Network 18 and its group financial website.

We are enclosing herewith Hexaware Technologies Limited's clarification on the Media Report dated March 23, 2012 by CNBC Network 18 and its group financial website.

Kindly take the above clarification on record.

Thanking you,

Yours faithfully,
For HEXAWARE TECHNOLOGIES LIMITED

Gunjan Methi
Company Secretary

Encl.: as above

Clarification on the Media Report dated March 23, 2012 by CNBC TV18 and its group financial website

Mumbai – March 24, 2012: This is with reference to certain baseless, false and malicious rumors flashed by CNBC TV18 and its group financial website www.moneycontrol.com alleging that a large BFSI client - a global bank contributing 9% to Hexaware's revenue is scaling down business with the Company on account of consolidation.

Hexaware's contracts with its clients prevent us from sharing information about our engagements. However, we want to state that Hexaware's top 10 clients do not include any global commercial bank. We further wish to add that none of our BFSI clients contributes 9% of our revenue. Hexaware is also not aware of any vendor consolidation relating to any of its BFSI clients that could have a negative impact on the Company.

We categorically state that this news is completely false & baseless and seems to be spread with a malicious intent by mischievous elements motivated to harm Hexaware's business interests.

We also wish to reiterate that we are on track with our growth trajectory and our guidance both for Q1 2012 as well as for the full year 2012.

We find such news about the company defamatory and are pursuing appropriate legal recourse to ensure such events are not repeated in the future.

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, Travel, Transportation, Healthcare and Insurance. 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 Harbor Statement

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.

For more information contact:

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