



January 21, 2011

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 023

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

Dear Sir,

We enclose herewith three copies of the notice of the Extra-Ordinary General Meeting of the Company to be held on February 15, 2011.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Hexaware Technologies Limited

Gunjan Methi

Asst Company Secretary

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of Hexaware Technologies Limited will be held on Tuesday, the 15th day of February, 2011 at 4.00 p.m. at M. C. Ghia Hall, 2nd floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum, Kala Ghoda, Mumbai - 400 001 to transact the following **Special Business:**

The Members are requested to consider and, if thought fit, to pass the following resolutions:

Item No. 1 - Special Resolution

Alteration of the Articles of Association of the Company to enable reclassification of shares

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by adding the following article 51A. Reclassification of shares, as follows:

"The Company may from time to time by Special Resolution in General Meeting classify and reclassify such shares from the shares of one class to shares of other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Item no. 2 - Special Resolution

Alteration of the Articles of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT the existing Article 47 of the Articles of Association of the Company, be and is hereby altered and substituted as follows:

47. The Company may from time to time by Resolution in General Meeting increase its share capital by the creation and issue of new shares of any amount as it thinks expedient. Subject to the provisions of the Companies Act, 1956, the new shares shall be issued upon such terms and conditions and with such rights and privileges and subject to such restrictions as by the resolution of the General Meeting creating the same shall be directed. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Companies Act, 1956."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Item No. 3 - Special Resolution

Reclassification of the Authorised Share Capital and Alteration of the Memorandum of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 16 and 94 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Authorised Share Capital of the Company, ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) comprising of 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 35,00,00,000/- (Rupees Thirty Five Crores only) and 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) each aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only) be and is hereby reclassified into 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 65,00,00,000 (Rupees Sixty Five Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only) total aggregating to ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) and accordingly, the Memorandum of Association of the Company be and is hereby altered as follows:

Clause V of the Memorandum of Association be and is hereby altered and substituted as follows:

"The Authorised Share Capital of the Company is ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) divided into 32,50,00,000 (Thirty Two Crores and Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 65,00,00,000 (Rupees Sixty Five Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only), (and such Preference Shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity Shares at any time) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the provisions of the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Item No. 4 - Special Resolution

Alteration of the Articles of Association of the Company upon reclassification of Authorised Share Capital

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 31 and all other applicable

provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), to give effect to the reclassification of authorised share capital, Article 3 of the Articles of Association of the Company be and is hereby altered and substituted as follows:

'The Authorised Share Capital of the Company is ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) divided into 32,50,00,000 (Thirty Two Crores and Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 65,00,00,000 (Rupees Sixty Five Crores only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred and Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs only), (and such Preference Shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity Shares at any time) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the provisions of the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force.'

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Item No. 5 - Ordinary Resolution

Issue of Bonus Shares

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Article 124 of the Articles of Association of the Company, all the applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulations") and subject to the necessary approvals and/or sanctions of Reserve Bank of India and such other concerned authorities, as may be necessary and modifications as may be specified whilst granting the said approvals from time to time, a part of the amount standing to the credit of Securities Premium Account be and is hereby capitalised and transferred to Share Capital Account, and that such sum be applied for allotment of new equity shares of ₹ 2/- each of the Company as fully paid-up bonus shares to the persons who on a date to be declared by the Board of Directors (hereinafter referred to as "Record Date"), are the holders of the existing equity shares of ₹ 2/- each of the Company, and that such new equity shares credited as fully paid-up be accordingly allotted as Bonus Shares to such persons respectively as aforesaid in the proportion of One (1) Equity Share for every One (1) existing Equity Share held by such persons respectively on the Record Date;

RESOLVED FURTHER THAT such Bonus equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing

equity shares but shall not be entitled to final dividend to be declared for the financial year ended on December 31, 2010;

RESOLVED FURTHER THAT no letters of allotment be issued with respect to additional equity shares but the despatch of share certificates to shareholders who hold their existing equity shares in physical form will be completed thereof within the period prescribed and that the bonus shares will be credited to the demat account of the allottees who are holding the existing equity shares in electronic form;

RESOLVED FURTHER THAT the issue and allotment of fully paid new equity shares as bonus shares to the extent that they relate to non-resident members, Foreign Institutional Investors (FIIs) and other foreign investors of the Company shall be subject to necessary approval of the Reserve Bank of India under Foreign Exchange Management Act (FEMA) as may be applicable;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the new equity shares."

Item No. 6 - Special Resolution

Alteration of the Articles of Association of the Company to authorise Board of Directors to capitalise Reserves of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the first line of Article 124 of the Articles of Association of the Company, be amended by deleting the words 'Any General Meeting' appearing in the beginning of the line and substituting it with the words 'The Board of Directors/General Meeting';

RESOLVED FURTHER THAT the remaining wordings of the Article 124 of the Articles of Association of the Company remain unchanged;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Item No. 7 - Ordinary Resolution

Appointment of Mr. R V Ramanan as the Whole-time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Central Government, if any, the consent of the members be and is hereby accorded for appointment of Mr. R V Ramanan as the Whole-time Director of the Company for a period of three years with effect from October 28, 2010 (October 28, 2010 to October 27, 2013) on the remuneration as recommended by the Remuneration & Compensation Committee at its meeting held on October 27, 2010 and approved by the Board of Directors at its meeting held on October 28, 2010, details of which are as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to alter, vary and modify the said terms of his appointment and /or remuneration including salary, allowances and perquisites in

such manner as may be agreed to between the Board/Committee and Mr. R.V.Ramanan, Whole-time Director and in accordance with the limits prescribed by Schedule XIII to the Companies Act, 1956 or any amendment(s) and /or any statutory modification(s) thereto;

RESOLVED FURTHER THAT in the absence of or inadequacy of profits in any financial year, (a) subject to approval of the Central Government, the remuneration payable to Mr. R.V.Ramanan, Whole-time Director by way of Salary and Perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to Mr. R.V.Ramanan, Whole-time Director shall be the maximum amount permitted as per Schedule XIII to the Companies Act, 1956 or any amendment(s) and /or any statutory modification(s) thereto;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

By Order of the Board of Directors
For Hexaware Technologies Limited

Sd/-
Gurjan Methi
Asst. Company Secretary

Date: January 11, 2011

Place: Navi Mumbai

Registered Office: 152, Millennium Business Park, Sector-III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.

NOTES:

1. The Explanatory Statements, pursuant to Section 173(2) of the Companies Act, 1956, are annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Member/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
4. All documents referred to in the Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. upto the Meeting except holidays.
5. Members are requested to bring their copy of the Notice for the meeting.

Explanatory Statement for Resolutions mentioned under Item Nos. 1 to 7 pursuant to Section 173 (2) of the Companies Act, 1956

Item No. 1

The present Articles of Association of the Company do not authorise the reclassification of shares.

The alteration proposed by adding a new article 51A is to enable the Company to reclassify its shares into such shares as may be required within its total Authorised Share Capital limit.

The Board recommends the resolution set forth in Item 1 above for approval of the members. None of the Directors of the Company are in any way concerned or interested in the said resolution.

Item no. 2

The next alteration proposed in case of Article 47 of the Articles of Association of the Company by deleting the word 'Special' in the Article is to facilitate increase in the share capital of the Company by passing an ordinary resolution instead of a special resolution.

A copy of the Memorandum and Articles of the Company together with proposed alterations is available for inspection by members of the Company at its Registered Office between 10 am and 1 pm on any working day.

The Board recommends the resolution set forth in Item 2 above for approval of the members. None of the Directors of the Company are in any way concerned or interested in the said resolution.

Item No. 3 & 4

The Authorised Capital of the Company at present is ₹ 221,31,00,000/- (Rupees Two Hundred and Twenty One Crores and Thirty One Lakhs Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each aggregating to ₹ 35,00,00,000/- (Rupees Thirty Five Crores Only) and 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) each aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crores Only) and 11,00,000 (Eleven Lakhs) Series "A" Preference Shares of ₹ 1,421/- (Rupees One Thousand Four Hundred Twenty One) each aggregating to ₹ 156,31,00,000/- (Rupees One Hundred and Fifty Six Crores and Thirty One Lakhs Only). With the proposed bonus issue of new equity shares as recommended by the Board of Directors at their meeting held on January 11, 2011, the share capital is proposed to be reclassified to enable the bonus issue.

Your Board of Directors are of the view that instead of increasing the Authorised Share Capital of the Company, it is prudent to reclassify part of the existing Preference Shares into Equity Shares of the Company i.e. 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) into 15,00,00,000 (Fifteen Crores) Equity Share of ₹ 2/- (Rupees Two) each, aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crores Only).

The alterations proposed in the Memorandum and Articles of Association of the Company are only consequential to reflect the reclassification of the Authorized Share Capital of the Company.

The Board recommends the resolution set forth in Items 3 and 4 above for approval of the members. The Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholdings in the Company.

Item No. 5

As per the provisions of Article 124 of the Articles of Association, the Company may resolve to capitalize any undivided profits of the Company standing to the credit of the Share Premium Account / Capital Redemption Reserve Account / the Reserve Fund or other funds of the Company available for this purpose.

The Board of Directors at their meeting held on January 11, 2011 have recommended that a part of the amount standing to the credit of Securities Premium Account be applied for issue of fully paid-up bonus shares to the members of the Company in the proportion of One new equity share for every existing One equity share held on the Record Date to be declared by the Board of Directors ("Record Date"). These bonus shares will be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing shares but shall not be entitled to final dividend to be declared for the financial year ended on December 31, 2010.

The proposed issue of fully paid new equity shares as bonus shares to the extent that they relate to non-resident members, Foreign Institutional Investors (FIIs) and other foreign investors of the Company shall be subject to the approval of the Reserve Bank of India under Foreign Exchange Management Act, if any.

No letters of allotment shall be issued with respect to additional equity shares but the despatch of share certificates to shareholders who hold their existing equity shares in physical form will be completed thereof within the period prescribed and that the bonus shares will be credited to the demat account of the allottees who are holding the existing equity shares in electronic form.

The Board recommends the resolution set forth in Item 5 above for approval of the members. The Directors of the Company may be deemed to be concerned or interested in the issue of the Bonus shares to the extent of their shareholdings in the Company.

Item No. 6

The Article 124 of the Articles of Association authorises the Company to capitalize, inter alia by way of issue of Bonus Shares the undivided profits for the time being of the Company standing to the credit of the Share Premium Account / Capital Redemption Reserve Account / the Reserve Fund or other funds of the Company.

The Article prescribes that the capitalization is to be approved by the Members in a General Meeting. It is felt that seeking the approval of the Members of the Company would prolong the time between the recommendation by the Board and the actual allotment of Bonus Shares after receipt of members approval in a General Meeting.

In terms of provisions of the Regulations, a proposal for bonus issue can be implemented without the approval of shareholders and with the approval by the Board of Directors, provided there are provisions of Articles of Association of the Company to that effect.

In order to enable the Board to expeditiously complete the process of issue of Bonus Shares whenever the Board decides for the same, it is proposed that the Board be authorized to capitalize the reserves of the Company in a manner as they may deem expedient without seeking approval from the Members of the Company.

This amendment in the Articles of Association will enable the Company to give effect to the Board's proposal in an expeditious manner. The Board therefore recommends to the Members for approval of the resolution.

None of the Directors is concerned or interested in the resolution.

Item No. 7

The Board of Directors of the Company, at their meeting held on October 28, 2010, approved the appointment of Mr. R V Ramanan, President - Global Delivery and Manager under Companies Act, 1956 as the Whole-time Director of the Company and payment of remuneration with effect from October 28, 2010 for a period of three years. The payment of remuneration to Mr. R V Ramanan, Whole-time Director, had also been approved by the Remuneration & Compensation Committee of the Company at its meeting held on October 27, 2010.

As required under Section 302 of the Companies Act, 1956, an abstract of the terms of the appointment of Mr. R V Ramanan as the Whole-time Director and payment of remuneration with effect from October 28, 2010 and Memorandum of interest was sent to the shareholders setting out the required details in the prescribed time.

The details of the remuneration of Mr. R V Ramanan is as under:

1. Salary

- (i) Basic salary ₹ 1,83,517/- (Rupees one lakh eighty three thousand five hundred seventeen only) per month.
- (ii) Personal allowance at ₹ 4,08,469/- (Rupees four lakh eight thousand four hundred sixty nine only) per month.

2. Perquisites

- A. In addition to salary, Mr. Ramanan shall be entitled to the following perquisites as specified below:

Medical Reimbursement:

- (i) He shall be entitled to medical expenses as per the rules of the Company which will include such expenses as shall relate to medicines, surgical, optical and dental treatment incurred by himself and his family up to ₹ 15,000/- p.a.
- (ii) He and his family shall be covered under the Mediclaim Insurance Scheme as per the rules of the Company. The Company shall also pay annual premium towards personal accident insurance coverage for him as per the Rules of the Company.

Club Membership:

The Company shall pay fees of Club/s, as allowed under Companies Act, 1956 and as per the rules of Company, subject to a maximum of ₹ 12,000/- p.a. This will, however, not include admission and life membership fee.

Leave:

Subject to the exigencies of his employment, Mr. Ramanan shall be entitled to leave in a year on full pay and allowances as per rules and regulations of the Company.

Variable Pay/Performance Bonus:

Mr. Ramanan shall be eligible for Variable / Performance Pay (Individual & Company) which shall be an amount as may be determined by the Board or Committee thereof based on such performance parameters as may be laid down up to a maximum of ₹ 35,58,400/-.

Other Perquisites:

Subject to overall ceiling on remuneration mentioned herein,

Mr. Ramanan may be given such other benefits in accordance with the schemes and rules applicable to the members of the Company framed from time to time.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

In the event of any re-enactment or modification of the Companies Act, 1956 or the Income Tax Act, 1961 or any other applicable Act or amendments thereto, this resolution shall continue to remain in force and the reference to various provisions of the Companies Act, 1956 or the Income Tax Act, 1961 or any other Act shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notification issued thereunder.

- B. The Company shall provide cell phone and telephone with internet facility at the residence of Mr. Ramanan. The cost of telephone with internet facility at residence shall be up to ₹ 30,000 p.a. However, personal long distance telephone calls shall be billed by the Company to Mr. Ramanan.
- C. (i) The Company shall pay contribution at a percentage of salary towards Provident Fund/Pension provided that such contribution shall not exceed the limit laid down as per the provisions of the Provident Fund Act and other statute in force.
(ii) The Company shall contribute to Gratuity @ 5% of B for each year of service.
(iii) Encashment of Leave at the end of the tenure as per the rules of the Company.

D. Other Benefits

Employees Stock Option Scheme:

Participation in the Employees Stock Option Scheme(s) as may be framed by the Company from time to time.

3. Overall Remuneration

The aggregate of salary, commission and perquisites in any one financial year shall not exceed the limits prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 as may be for the time being in force.

4. Minimum Remuneration

In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Ramanan by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to Mr. Ramanan shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

5. Other Terms

- (i) The agreement with Mr. Ramanan may be terminated by either party by giving to other party three months notice in writing of such termination or salary in lieu thereof.
- (ii) The above salary (including the Basic Salary, Personal Allowance, Variable / Performance Bonus and other Perquisites) is subject to an annual increment up to 20% over the total salary as may be decided by the Board /or any Committee thereof.

Your Directors recommend the Resolution at Item No. 7 for your approval. Except Mr. R V Ramanan, none of the other Directors of the Company are in any way concerned or interested in the said resolution.

By Order of the Board of Directors
For Hexaware Technologies Limited

Sd/-
Gunjan Mathi
Asst. Company Secretary

Date: January 11, 2011

Place : Navi Mumbai

Registered Office: 152, Millennium Business Park, Sector-III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.



Registered Office: 152, Millennium Business Park, Sector -III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.

PROXY FORM

For Shares in Dematerialised form

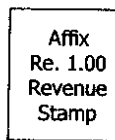
DP ID
CLIENT ID

For Shares in Physical mode

REGD. FOLIO NO.
NO. OF SHARES HELD

I/We _____ s/o, w/o, d/o _____ residing at _____
_____ being member/
member(s) of Hexaware Technologies Limited hereby appoint Mr./Ms. _____ residing at _____
_____ or failing him/her Mr./Ms. _____
_____ residing at _____ as my/our proxy to vote for me/us and on
my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Tuesday, the 15th day of February, 2011 at 4.00 p.m. at M. C. Ghia
Hall, 2nd floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum, Kala Ghoda, Mumbai-400 001 and at any
adjournment thereof.

Signed this _____ day of _____ 2011



Signature

(Please sign across the Stamp)

Note: This form in order to be valid should be duly stamped, completed and signed and must reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Registered Office: 152, Millennium Business Park, Sector -III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.

ATTENDANCE SLIP

For Shares in Dematerialised form

DP ID
CLIENT ID

For Shares in Physical mode

REGD. FOLIO NO.
NO. OF SHARES HELD

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company. I hereby record my presence at the Extra-Ordinary General Meeting of the Company held on Tuesday, the 15th day of February, 2011 at 4.00 p.m. at M. C. Ghia Hall, 2nd floor, Bhogilal Hargovinddas Building, 18/20, K. Dubhash Marg, Behind Prince of Wales Museum, Kala Ghoda, Mumbai-400 001 and at any adjournment thereof.

Member's / proxy's name in BLOCK letters

Member's / proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over the same at the entrance of the meeting Hall.)