



PRESS RELEASE

FOR IMMEDIATE PUBLICATION

Hexaware to offer Enterprise Risk Management (ERM) solutions through a Joint Venture

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- ***Sets up Risk Technology International Limited.***
 - ***Peyman Mestchian (ex-SAS, Global Head- ERM) appointed as the CEO***
 - ***The venture to offer a comprehensive suite of technology-intensive services to address the \$5bn+ ERM market***
 - ***Already won 4 customers including a Fortune 500 Bank in Europe***
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Mumbai June 25, 2007: Hexaware Technologies, a leading global IT services provider, today announced that it has entered into a Joint Venture Agreement with Pemtrad International Limited to launch Risk Technology International (RiskTech). The new entity will focus exclusively on offering a comprehensive suite of technology-intensive solutions in the domain of enterprise risk and compliance management, primarily for financial institutions worldwide. RiskTech will have offices in UK, USA and India.

Hexaware is a leading software service provider in the Banking Financial Services and Insurance (BFSI) vertical, with over 30 customer relationships and over 40% of revenues coming from this space. Hexaware has gained market leadership in niche areas like Asset Management and Wealth Management. With an investment of 85% in the Joint Venture, Hexaware will be able to strengthen and leverage its scope of operations by offering diversified solutions in the field of enterprise risk and treasury risk management applications.

The global market for risk technology is estimated to be worth \$5.5bn (external expenditure only) in 2007. It is growing rapidly than the growth rates witnessed in the IT spends globally.

“After Asset Management and Wealth Management, we have now entered the Risk management space through this venture. With this, Hexaware will strengthen its BFSI practice by adding a third sub-vertical of ERM. We expect to achieve revenue of \$20mn+ in the third year in RiskTech coupled with a high downstream revenue potential for Hexaware,” stated **Atul Nishar**, Executive Chairman, Hexaware Technologies Ltd on the launch of the company.



Peyman Mestchian has been appointed as the Chief Executive Officer of RiskTech. Mr. Peyman has a Bachelors degree in computer science and MBA from London Business School. Formerly the Global Head of the Enterprise Risk Management Practice at SAS Inc., Peyman has vast experience in covering credit risk, market risk, operational risk and financial crime solutions. He was instrumental in conceptualizing the strategy and leading the execution of a global business plan positioning SAS as a dominant player in the risk technology space and generating over \$100mn of revenue. Previously, he was a Director of the Business Risk Consulting Practice at Ernst & Young and is an established thought leader in this field. Peyman will manage the business from UK.

"I am looking forward to furthering Hexaware's market penetration and helping our clients achieve the benefits of improved performance, effective risk management and value for money," said **Peyman Mestchian**, CEO of Risk Technology International (RiskTech), adding, "we have already won four customers, one of them being a Fortune 500 bank in Europe and the other being one of the largest banks in the Middle East."

RiskTech will be able to leverage Hexaware's international reach especially in USA, Europe and Asia-Pacific. RiskTech will benefit from Hexaware's Business Intelligence & Analytics group which comprises of more than 300 professionals.

"RiskTech will provide a new line of business and also new customer relationships for the entire Hexaware organization. We expect RiskTech to add atleast half a dozen new clients in the next six months. Peyman's rich industry knowledge and business network in this space would be invaluable in giving RiskTech the business momentum." said **Rusi Brij**, Vice Chairman and CEO of Hexaware Technologies Ltd.

The company will offer a suite of technology-focused solutions for implementation and support in the areas of Value-based Enterprise Risk Management (ERM) including Basel II and Pillar III based services, Regulatory Compliance, and Treasury Risk Management. In addition to the above offerings, RiskTech will also provide MiFID related services.

RiskTech will leverage several existing Hexaware capabilities including partnerships with leading risk technology vendors, offshore delivery capabilities, and the growing number of client relationships in the larger BFSI space.

[About Hexaware](#)



Hexaware is a leading global provider of IT and BPO services. The Company has achieved leadership position in domains such as Banking, Financial Services, Travel, Transportation, Logistics and HR-IT solutions. Hexaware focuses on delivering business results leveraging technology solutions and specializes in Business Intelligence & Analytics, Enterprise Applications, Independent Testing and Legacy Modernization. Hexaware has been providing technology solutions for business for 17 years and offers world class service delivery, technology leadership and skilled human capital. For additional information logon to www.hexaware.com

About Risk Technology International

Risk Technology International focuses exclusively on offering a comprehensive suite of technology-intensive solutions in the domain of enterprise risk and compliance management, primarily for financial institutions worldwide. The company is a joint venture between Hexaware Technologies Ltd., and Pemtrad International Limited, a firm formed by a group of professionals in the financial services sector. RiskTech has offices in UK, USA and India. For additional information logon to www.risk-technology.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, 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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