

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF HINDUJA GLOBAL SOLUTIONS LIMITED HELD ON THURSDAY, AUGUST 09, 2012 AT 11.00 A.M. AT THE HALL OF HARMONY, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

PRESENT	
Mr. R. P. Hinduja	Chairman
Ms. Vinoo S. Hinduja	Director
Mr. Anil Harish	Director & Chairman of Audit Committee
Mr. R. P. Chitale	Director
Mr. Rangan Mohan	Director
Mr. Partha DeSarkar	Chief Executive Officer
Mr. Y. M. Kale	HGIL-Group President, Corporate Governance & Development
Mr. Partha Ghosh	Statutory Auditor

IN ATTENDANCE	
Individual members in person	: 512 members
Individual / corporate members by proxy	: 29 members
Corporate members by authorized representative	: 7 members

ITEM NO. 1 CHAIRMAN

Mr. R. P. Hinduja, Chairman of the Board, chaired the Meeting pursuant to Article 106(a) of the Articles of Association of the Company.

ITEM NO. 2 QUORUM

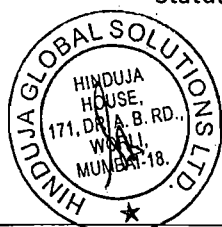
After satisfying himself that the requisite quorum was present, the Chairman called the Meeting to order and commenced the proceedings.

ITEM NO. 3 WELCOME AND INTRODUCTION

The Chairman welcomed the members to the Company's Seventeenth Annual General Meeting. He introduced the Directors, Mr. Y. M. Kale, HGIL-Group President, Corporate Governance & Development and the Statutory Auditor, Mr. Partha Ghosh seated on the dais to the members. The Chairman also introduced other Executive Officers of the Company to the members.

ITEM NO. 4 REGISTER OF DIRECTORS' SHAREHOLDING AND STATUTORY AUDITORS' CERTIFICATE TOWARDS IMPLEMENTATION OF ESOP 2008 AND ESOP 2011

The Chairman informed the members that the Register of Directors' Shareholding and the Statutory Auditors' Certificates towards implementation of i) Hinduja Global Solutions Limited



Employees Stock Option Plan 2008 in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and shareholders' resolution dated 27th September, 2008 and ii) Hinduja Global Solutions Limited Employees Stock Option Plan 2011 in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and shareholders' resolution dated August 01, 2011 were open and accessible to the members.

ITEM NO. 5 PROXIES

The Chairman announced that the Company had received proxies for 5,052,663 equity shares and representations from body-corporates under Section 187 of the Companies Act, 1956 for 9,127,028 equity shares representing in the aggregate approximately 68.87% of the Company's voting power.

ITEM NO. 6 NOTICE

With the consent of the members, the notice convening the Meeting was taken as read.

ITEM NO. 7 AUDITORS' REPORT

At the request of the Chairman, Mr. Kanti Mohan Rustagi, EVP - Legal & Company Secretary read out the Auditors' Report.

ITEM NO. 8 PRESENTATION

At the request of the Chairman, Mr. Partha DeSarkar, Chief Executive Officer (CEO), made a presentation to the Shareholders on Company's Performance, Competencies and Business mix, Acquisitions and Industry Recognition. The presentation included the following:

<i>Company's Performance</i>	
a)	Record revenue growth of 45% (on consolidated basis)
b)	Entry in to a new non-voice service line - HR Outsourcing by acquisition of HCCA (now HGS Business Services Private Limited)
c)	Rebranding and roll out of One HGS
d)	Consistently ensuring healthy dividend payout of Rs 20/- per shares from FY 10 to FY 12

ITEM NO. 9 ADOPTION OF ACCOUNTS

Mr. Zahur Ismail Maniar proposed the following resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon, be and are hereby received and adopted."

The resolution was seconded by Mr. H.M. Makhijani.



Before putting up the resolution to vote, the Chairman invited the members to seek clarifications and /or offer their comments on the motion.

Following shareholders gave their comments and put forward queries and suggestions:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Zahur Ismail Maniar | 8. Mr. P.K. Agnihotri |
| 2. Mrs. Ashalata Maheshwari | 9. Mr. Yusuf Rangwala |
| 3. Mrs. Smita Shah | 10. Mr. Joseph B. Martins |
| 4. Mr. Jitin Parikh | 11. Mr. Micheal Martins |
| 5. Mr. Kirti Shah | 12. Mrs. C. C. Mascarenhas |
| 6. Mrs. Shobhana S. Mehta | 13. Mr. Rajiv Ramesh Rupani |
| 7. Mr. Prakash Arvind Vijayakar | 14. Mr. Aspi Bamanshaw Bhesania |

The Shareholders appreciated the performance of the Company and in particular praised for:

<i>Appreciation</i>	
a)	Excellent presentation made by CEO, Mr. Partha DeSarkar.
b)	Various testimonials and accolades won by the Company.
c)	Excellent presentation, clear printing / photograph in the Annual Report.

The members enquired about the following;

<i>Enquiries</i>	
a	Reasons for low volume of trading of Company shares on the Stock Exchanges
b	Reasons for borrowings funds despite availability of cash balance
c	Reasons for lowering of stand-alone EPS
d	Reasons for low profits, despite healthy growth of revenues
e	Details of interest paid on term loans
f	Plans for growing in Japan and China
g	Number of Annual Report books printed and cost per Report
h	Details of amount spent on CSR activities & what percentage of net profit
i	Ratio of men to women employees in the organization
j	Impact of weakening rupee on the profitability
k	How many shareholders opted for receipt of Annual Report in electronic form
l	Current year foreign exchange position



The members made following suggestions:

<i>Suggestions</i>	
a	To induct women Directors on the Board
b	To consider stock split

The member also expressed hope that the Board may consider issue of Bonus Shares.

The Chairman adequately responded to the members' queries.

Thereafter, the Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

ITEM NO. 10 DECLARATION OF DIVIDEND

Mr. Nitin Parekh proposed the following resolution, which was seconded by Mr. Tejani Sultanali Khimjibhai.

"RESOLVED THAT dividend for the year ended 31st March 2012 be and is hereby declared at the rate of Rs. 20.00 per equity share and the same be paid to those members whose names appear on the register of members as on 9th August 2012."

The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

ITEM NO. 11 RE-APPOINTMENT OF MR. DHEERAJ G. HINDUJA AS DIRECTOR OF THE COMPANY AFTER RETIREMENT BY ROTATION

Mrs. Ashalata Maheshwari proposed the following resolution, which was seconded by Mrs. Smita Shah.

"RESOLVED THAT Mr. Dheeraj G. Hinduja, who retires by rotation and who is eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

ITEM NO. 12 RE-APPOINTMENT OF MR. RAJENDRA P. CHITALE AS DIRECTOR OF THE COMPANY AFTER RETIREMENT BY ROTATION

Mr. Ashok Hemraj Shah proposed the following resolution, which was seconded by Mr. N.K. Ved.

"RESOLVED THAT Mr. Rajendra P. Chitale, who retires by rotation and who is eligible for re-appointment, be and is hereby re-appointed as Director of the Company."



The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

ITEM NO. 13 APPOINTMENT OF M/S. PRICE WATERHOUSE AS AUDITORS OF THE COMPANY

Mr. Bhavesh V. Maru proposed the following resolution, which was seconded by Mr. Joseph B. Martins.

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants, having Registration No. 301112E be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration that may be decided by the Audit Committee of the Board of Directors."

"RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company to appoint Auditors for the Company's branches in consultation with the Company's auditors to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration that may be decided by the Audit Committee of the Board of Directors."

The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

ITEM NO. 14 APPROVAL OF RE-APPOINTMENT OF MR. PARTHA DESARKAR, CHIEF EXECUTIVE OFFICER OF THE COMPANY AS MANAGER OF THE COMPANY W.E.F APRIL 1, 2012 FOR A PERIOD OF 3 YEARS AND PAYMENT OF REMUNERATION.

Mr. J. P. Maheshwari proposed the following resolution, which was seconded by Mr. Micheal Martins.

"RESOLVED THAT subject to the provisions of Schedule XIII to the Companies Act, 1956 ("the Act") read with Sections 198, 269, 387 and other applicable provisions, if any, of the Act, consent of the Company be and is hereby accorded to the re-appointment of Mr. Partha DeSarkar, Chief Executive Officer of the Company as the Manager of the Company as defined under Section 2(24) of the Act, with effect from April 1, 2012 for a period of 3 (Three) years on the terms and conditions including remuneration (briefly summarized below) contained in the letter of re-appointment with liberty to the Compensation Committee/Board, to alter and vary the terms and conditions including remuneration, in such manner as may be agreed to between the Company and Mr. Partha DeSarkar.

- A gross annual remuneration (calculated as per current cost to Company determined as per norms followed by the Company) of Rs. 129,00,000/- (Rupees One Hundred Twenty Nine Lakhs only) for the present. The components, terms and periodicity of payments thereof shall be as are determined by the Chairman after consultation with Mr. Partha DeSarkar. In addition, Mr. Partha DeSarkar will be entitled to perquisites, leave and other benefits as per policy of the Company and as applicable to Senior Management of the Company. The Board/Compensation Committee may review Mr. Partha DeSarkar's remuneration and any bonus/variable pay payable to him from time to time as appropriate.



RESOLVED FURTHER THAT within the limits of Mr. Partha DeSarkar's remuneration as approved, the Chairman of the Board be and is hereby authorized to vary at any time the components of Mr. Partha DeSarkar's remuneration, periodicity of payments and the terms thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the term of his appointment, Mr. Partha DeSarkar shall, subject to the provisions of Schedule XIII and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this Resolution as minimum remuneration.

RESOLVED FURTHER THAT Compensation Committee/Board be and is hereby authorized to increase Mr. Partha DeSarkar's remuneration from time to time, subject to the provisions of Schedule XIII to the Act read with Sections 198, 269, 310, 387 and other applicable provisions, if any, of the Act.

RESOLVED LASTLY THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution."

The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

ITEM NO. 15 APPROVAL FOR ISSUE, OFFER AND ALLOT SECURITIES FOR UP TO THE AMOUNT OF RS. 500 CRORES IN THE FORM OF EQUITY SHARES, WARRANTS, BONDS, DEPOSITORY RECEIPTS, WHETHER "GDR" OR "ADR" ETC.

Mr. Anita Parekh proposed the following resolution as a special resolution, which was seconded by Mr. I. H. Makhijani.

"RESOLVED THAT in supersession of previous resolution passed by the Members of the Company at their Meeting held on August 1, 2011 and pursuant to the provisions of Sections 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment(s) thereto or modification(s) or re-enactment(s) thereof), the Foreign Exchange Management Act, 1999 and other applicable laws and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the Shares of the Company are listed and subject to Regulations/Guidelines, if any, prescribed by the Reserve Bank of India (RBI), the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), the Securities and Exchange Board of India (SEBI) and all other concerned and relevant authorities from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and sanction(s) of the RBI, GOI, FIPB, SEBI and all other appropriate authorities, institutions or bodies and subject to such condition(s) and modification(s) as may be prescribed by any of them while granting such approval(s), consent(s), permission(s) and sanction(s) and agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to



exercise its power including the powers conferred by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more public or private offering by public issue, rights issue or any other issue including qualified institutional placement pursuant to Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time ("SEBI Guidelines"), or otherwise, in the domestic or one or more international markets, any Securities including equity or any other kind of shares and/or convertible bonds and/or Securities convertible into equity shares with or without detachable/non-detachable warrants with a right exercisable by the warrant holder to subscribe for the equity shares and/or warrants with an option exercisable by the warrant-holder to subscribe for equity shares and/or any instrument or securities representing either equity shares and/or convertible security linked to equity shares at the option of the Company directly or through American Depository Receipts (ADR)/ Global Depository Receipts (GDR)/ any other depository receipts, Foreign Currency Convertible Bonds (FCCB) representing any type of securities (all of which are hereinafter collectively referred to as 'Securities') subscribed in Indian and/or foreign currency(ies) through an offer document and/or placement document and/ or prospectus and/or offer letter and/or offering circular to investors (resident and/or non-resident and/or strategic investors and/or institutions and/or banks and/or corporate bodies and/or trustees/ Foreign Institutional Investors (FIIs)/Qualified Institutional Buyers (QIBs) as defined under the SEBI Guidelines/Mutual Funds/Pension Funds/Venture Capital Funds and such other persons or entities whether or not such investors are members of the Company), in such manner and on such terms and conditions as the Board may deem appropriate at its absolute discretion and the issue and allotment of Securities to all or any of them jointly or severally, which shall be at such time or times and at such price or prices and in such tranche or tranches as the Board may in its absolute discretion deems fit provided that the aggregate issue amount of Securities to be issued shall not exceed Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) inclusive of such premium as may be payable on the Securities.

RESOLVED FURTHER THAT in the event that Securities convertible into equity shares are issued under the SEBI Guidelines, the Relevant Date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board of the Company or the Committee of Directors duly authorized by the Board decides to open the proposed issue or such other day as may be prescribed by the SEBI from time to time and as may be determined by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of above, the aforesaid issuance of Securities may be subject to such terms and conditions as are in accordance with prevalent market practice and applicable Laws and Regulations, including but not limited to the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Securities or variations in the price or period of conversion of Securities into equity shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Company and/or any agencies or bodies authorised by the Board may issue depository receipts or certificates representing the underlying equity shares in the share capital of the Company or such other securities in such form and with



such features and attributes as may be required, proper, prevalent, expedient or usual and to provide tradeability and transferability thereof (including listing of Security on one or more stock exchanges within or outside India) as the Board deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Securities as may be required to be issued and allotted upon conversion of any Securities referred to above as may be necessary in accordance with the terms of offering and that the equity shares so allotted shall rank in all respects pari passu with the existing equity shares of the Company or shall rank in such manner as is prescribed by or provided for or in accordance with the terms of the offering.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and sanction(s) stated above, the Company be and is hereby authorised to retain over subscription/ green shoe issue option amount as may be permissible under the applicable statutes and regulations and the Board be and is hereby authorised to decide at its discretion the quantum of over subscription to be retained as also any other question arising in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of the aforesaid purposes including without limitation to the generality thereof, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 293(1)(a) of the Companies Act, 1956 or otherwise, to execute such documents or writings as it may consider necessary or proper and in pursuance of this Resolution and also including, without limitation to the generality thereof, utilization of issue proceeds, finalization of pricing, terms and conditions relating to issue of Securities including amendments or modifications thereto as may be deemed fit by the Board, signing, execution and issue of consolidated receipt(s) for Securities, listing application(s), various agreement(s) including subscription agreement(s), depository agreement(s), trustee agreement(s), undertaking(s), deed(s), declaration(s), letter(s) and all other document(s) and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering or allotment of Securities or anything in relation thereto (including but not limited to the post issue formalities) and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of Securities as it may in its absolute discretion deem fit.

RESOLVED LASTLY THAT the Board be and is hereby authorised to enter into and execute all such arrangements/ agreements as may be required or deemed expedient for appointing managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/ transfer/ conversion agents, listing agents, registrars, trustees and all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad and to remunerate all such agencies including the payment of commission, brokerage, fee or the like."



The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

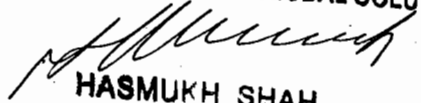
ITEM NO. 16 TERMINATION

All business having been transacted, the Chairman thanked the members for their presence and active participation and declared the Meeting as closed.

Place: **MUMBAI**
Date: **30/08/2012**


CHAIRMAN

CERTIFIED TRUE COPY
FOR HINDUJA GLOBAL SOLUTIONS LIMITED


HASMU KH SHAH
VICE PRESIDENT LEGAL & SECRETARIAL