

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF HINDUJA GLOBAL SOLUTIONS LIMITED HELD ON MONDAY, AUGUST 01, 2011 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
Mr. Anil Harish	Director & Chairman of Audit Committee
Mr. R.P. Chitale	Director
Mr. Rangan Mohan	Director
Mr. Partha Sarkar	Chief Executive Officer
Mr. Y. M. Kale	HGIL-Group President-Corporate Governance & Development
Mr. Partha Ghosh	Statutory Auditor

IN ATTENDANCE:	
Individual members in person	: 377 members
Individual / corporate members by proxy	: 44 members
Corporate members by authorized representative	: 4 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.

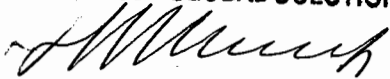
ITEM NO. 3 WELCOME AND INTRODUCTION

The Chairman welcomed the members to the Company's Sixteenth 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

The Chairman informed the members that the Register of Directors' Shareholding and the Statutory Auditors' certificate towards Implementation of Hinduja Global Solutions Limited Employees Stock Option Plan 2008 in accordance with Securities Exchange Board of India (Employee Stock Option scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and shareholders' resolution dated 27th September, 2008 were open and accessible to the members.

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ITEM NO. 5 PROXIES

The Chairman announced that the Company had received proxies for 62,87,616 equity shares and representations from body-corporates under Section 187 of the Companies Act, 1956 for 69,76,040 equity shares representing in the aggregate approximately 64.42 % 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 Sarkar, Chief Executive Officer (CEO), made a presentation to the Share Holders on Company's Performance and achievements. At the beginning of his presentation, he read out the Safe Harbour Statement. CEO's presentation, in addition to covering certain qualitative parameters, encompassed the following:

Company's Performance	
a)	Sustained growth in revenue with compounded Annual growth rate for revenues over last 5 years of 16%.
b)	Company's strategy of reinvesting the earnings resulting in sustained growth, though the EBITA margins for FY11 reduced to 14.5% from 18.2% in FY10 due to investment in new centers. However, EBITA margins over the last two quarters of FY11 showed upward trend due to capacity utilization at new centers.
c)	Marginal decline in profits due to withdrawal of tax incentives as also investment in new centers.
d)	Dividend per share increased from Rs.10/- per share in FY08 to Rs.20/- per share in FY11.

ITEM NO. 9 ADOPTION OF ACCOUNTS

Mr. Zahur Ismail Maniar proposed the following resolution:

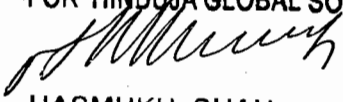
"RESOLVED THAT the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon, be and are hereby received and adopted."

The resolution was seconded by Mr. Kirti Shah.

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

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

- | | |
|-----------------------------|------------------------------------|
| 1. Mr. Zahur Ismail Maniar | 8. Mrs. Shobhana S. Mehta |
| 2. Mrs. Smita Shah | 9. Mr. Bharat Pratapsingh Negandhi |
| 3. Mr. Kirti Shah, | 10. Mr. Yusuf Rangwala |
| 4. Mr. Behroz Pouredahi | 11. Mr. Ronald Fernandes |
| 5. Mrs. Ashalata Maheshwari | 12. Mr. Dinesh Bhatia |
| 6. Ms. Homa Pouredahi, | 13. Mr. P.K.Agnihotri and |
| 7. Mrs. C. C. Mascarenhas | 14. Mr. Prakash Sitamani |

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

Appreciation	
a)	Excellent presentation made by CEO, Mr. Partha Sarkar.
b)	Various testimonials and accolades won by the Company.
c)	Excellent presentation, clear printing / photograph in the Annual Report.
d)	CSR work undertaken by the Company and Company's contribution towards social upliftment through various charitable institutions.

The members enquired about the following;

Enquiries	
a)	Capital Expenditure plan for FY12
b)	Reasons for drop in EPS
c)	Domestic and International Competition
d)	Profitability by Verticals
e)	Customer break-up – India vs. Abroad
f)	Forex gain
g)	Details of secured loans and advances
h)	Details of interest paid on term loans
i)	Plans for growing in Japan and China
j)	Number of Annual Report books printed and cost per Report
k)	Reasons for increase in salary cost from Rs. 238 crores to Rs. 302 crores.
l)	Reasons for increase in rent, legal fees and commission paid
m)	Who was our first customer
n)	How many employees were covered under Section 217 of Companies Act, 1956
o)	Details of connectivity cost

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The members made following suggestions:

Suggestions	
a)	Preferable hold Annual General Meeting in the 1 st week of August every year.
b)	Publish date of birth of Late Mr. P. D. Hinduja in the Annual Report.
c)	Publish photographs of Mr. A. P. Hinduja, Chairman-Emeritus and Directors.

A few of the members also enquired about the absence of Mr. A. P. Hinduja, Ms. Vinoo Hinduja and Mr. D. G. Hinduja in the AGM. The Chairman assured that they would be present in the next meeting.

The member also expressed hope that the Board may consider issue of Bonus Shares and firm up plans for issue of Securities, resolution for which is passed at each AGM.

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

Mrs. Ashalata Maheshwari proposed the following resolution, which was seconded by Mr. Ronald Fernandes

"RESOLVED THAT dividend for the year ended March 31, 2011 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 in the register of members as on August 01, 2011."

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 MS. VINOOS HINDUJA AS DIRECTOR OF THE COMPANY AFTER RETIREMENT BY ROTATION

Mrs. Shobhana Mehta proposed the following resolution, which was seconded by Mrs. Smita Shah.

RESOLVED THAT Mrs. Vinoo S. Hinduja who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Director of the Company."

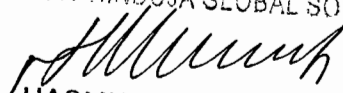
The Chairman put the resolution to vote by a show of hands and declared the same as having been passed unanimously.

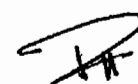
ITEM NO. 12 RETIREMENT OF MR. ANIL HARISH AS DIRECTOR OF THE COMPANY

Mr. Behroze Pouredehi proposed the following resolution, which was seconded by Mrs. C.C. Mascarenhas.

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"RESOLVED THAT Mr. Anil Harish who retires by rotation and who is eligible for re-appointment be and is hereby reappointed 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. P.K. Agnihotri proposed the following resolution, which was seconded by Mr. Bharat Pratapsingh Negandhi.

"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.

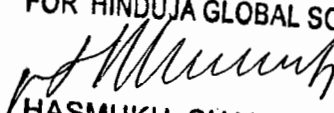
ITEM NO. 14 APPROVAL OF HTMT GLOBAL SOLUTIONS LTD EMPLOYEES STOCK OPTION PLAN 2008

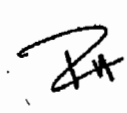
Mr. Kirti Shah proposed the following resolution, which was seconded by Mr. Dinesh Bhatia.

"RESOLVED THAT pursuant to provisions of Section 81 and subject to other provisions of the Companies Act, 1956 (hereinafter referred to as the "Act") as applicable, the Articles of Association of the Company as amended from time to time, such approvals, consents and permissions of the appropriate authorities as may be required and subject further to such conditions and modifications as may be prescribed in granting such approvals, consents and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include the Compensation Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board of the Company to issue, offer for subscription and allot, in one or more tranches, new equity shares not exceeding 1.5% of outstanding paid up capital of the Company at the beginning of the year, for the benefit of such person(s) as may be in employment of the Company and shall include Directors other than promoter group Directors, whether in India or abroad, of the Company, whether shareholders of the Company or not, at such price and other terms as per the Hinduja Global Solutions Limited Employees Stock Option Plan 2011 (hereinafter referred to as the "ESOP" or "Scheme" or "Plan") created by the Company as per the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended and may be amended from time to time and on such terms and conditions including the issue price(s) and premium(s) as may be determined by the Board in accordance with the applicable Guidelines issued by Securities and Exchange Board of India (hereinafter referred to as the "SEBI") from time to time.

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RESOLVED FURTHER THAT the equity shares may be allotted in accordance with the ESOP either directly and/or through a trust as existing or may be set up and/or in any other permissible manner and that the ESOP may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe to the equity shares of the Company as per the ESOP.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank *pari passu inter se* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board is also authorized to take necessary steps for listing of the shares allotted under the Scheme, on the Stock Exchanges where the Company's shares are listed as per the terms and conditions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board be and is hereby authorized *Inter alia*, to make and give effect to any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time, as may be specified by any statutory authority or body of persons or as the Board may *suo motu* decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme or with regard to issue or allotment of any equity shares under the Scheme as it may, in its absolute discretion, consider necessary, expedient or proper in or about the premises."

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 EXTENSION OF BENEFITS OF HTMT GLOBAL SOLUTIONS LTD. EMPLOYEES STOCK OPTION PLAN 2008 TO THE EMPLOYEES OF SUBSIDIARIES

Ms. Homa Pouredahl, proposed the following resolution, which was seconded by Mr. H. A. Makhija

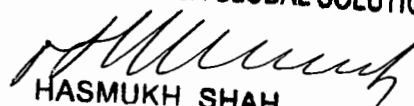
"**RESOLVED THAT** the benefits of the Employee Stock Option Plan contained in Resolution No.6 in this Notice be extended to the eligible employees of the subsidiary (ies)/holding company (ies) on such terms and conditions as may be decided by the Board of Directors of the Company or the Compensation Committee(s), constituted/to be constituted by the Board to exercise its powers including the powers conferred by 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. 16 APPROVAL FOR ISSUE, OFFER AND ALLOT SECURITIES FOR UP TO THE AMOUNT OF RS. 500 CRORES IN THE FORM OF EQUITY SHARES, WARRANTS, BONDS OR DEBENTURES, DEPOSITORY RECEIPTS WHETHER "GDR" OR "ADR" ETC.

Mr. Yusuf Yunus Rangwala proposed the following resolution, which was seconded by Mr. Dinesh Bhatla.

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"RESOLVED THAT in supersession of previous resolution passed by the Members of the Company at their Meeting held on July 31, 2010 and pursuant to the provisions of Section 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 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 Reserve Bank of India (RBI), the Government of India ("GOI"), the Foreign Investment Promotion Board ("FIPB"), 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 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 deem 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.

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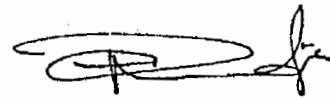
RESOLVED FURTHER THAT without prejudice to the generality of above, the aforesaid Issuance of Securities may be subject to such terms and conditions as are in accordance with prevalent market practice and applicable Laws and Regulations, including but not limited to the terms and conditions relating 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.

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

ITEM NO. 17. TERMINATION

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

Date: 16.08.2011



CHAIRMAN

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