HINDUJA GLOBAL SOLUTIONS LIMITED

Registered Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400 018.

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of **HINDUJA GLOBAL SOLUTIONS LIMITED** will be held on **Thursday, August 9, 2012** at **11.00 A.M.** at the Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.

2. To declare a dividend for the year ended March 31, 2012.

3. To appoint a Director in place of Mr. Dheeraj G. Hinduja, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Rajendra P. Chitale, who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint M/s. Price Waterhouse, Chartered Accountants, as Auditors of the Company and to fix their remuneration and to authorize the Board of Directors to appoint Auditors for the Company's branches, in consultation with the Company's Auditors and to fix their remuneration.

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

   "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 ₹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."

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

   "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 ₹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."

By Order of the Board
For HINDUJA GLOBAL SOLUTIONS LIMITED

Kanti Mohan Rustagi
Executive Vice President–Legal &
Company Secretary

Place : Mumbai
Date : June 14, 2012

Registered Office:

Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai 400 018.

NOTES:

I. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 pertaining to the businesses under Items Nos. 6 and 7 set out above and the relevant details in respect of Item Nos. 3 and 4 set out above, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, are furnished respectively as Annexure 1 and 2 to the Notice.

II. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.

III. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, August 7, 2012 to Thursday, August 9, 2012** (both days inclusive).

IV. Dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid on or after **August 14, 2012** to the members whose names appear in the Company's Register of Members as on **Thursday, August 9, 2012** (in respect of shares held in physical form) and to those "deemed members" whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of business hours of **Monday, August 6, 2012** (in respect of shares held in electronic form).

V. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least seven days before the date of the Meeting so that the information required may be made available at the Meeting.

VI. Members are requested to bring their attendance slip and copy of the Annual Report to the Meeting.

VII. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Share Transfer Agent to facilitate better service:

(i) Any change in their address/mandate/bank details;

(ii) Particulars of their bank account, for printing on the dividend warrants (to help prevent fraudulent encashment), in case the same have not been sent earlier; and

(iii) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

VIII. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective depositories, viz. NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform their respective Depository Participants of any change in address, bank details, etc.

IX. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as provided under Section 109A of the Companies Act, 1956 are requested to submit the details to the Company's Registrar and Share Transfer Agent.

X. Members, who have not encashed the dividend warrants for the financial year 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 are requested to write forthwith to the Company's Registrar and Share Transfer Agent giving necessary details.

XI. **Members holding shares in physical form may approach Indusind Bank Limited, Depository Participant, to open Demat Account and avail the payment of dividend electronically and reduce possibility of losing or misplacing the Dividend Warrant.**

XII. Members are requested to quote their Folio numbers/ DPID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.

XIII. Pursuant to the SEBI Circular No. MIRSD/ DPS III/Cir-01/07 dated January 22, 2007 the Company has designated an exclusive e-mail ID ***investor.grievances@teamhgs.com*** on which the investors would be able to register their complaints, if any.

XIV. Members holding shares in electronic form are requested to update their e-mail addresses to ensure proper and timely communications.

Annexure 1 to the Notice

As required by Section 173 of the Companies Act, 1956 (hereinafter referred to as "the Act"), the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 6 and 7 of the accompanying Notice dated June 14, 2012 as below:

Item No. 6 :

Mr. Partha DeSarkar was appointed as the Manager of the Company as defined under Section 2(24) of the Companies Act, 1956 ("the Act"), with effect from April 1, 2007 for a period of 5 (five) years and his term expired on March 31, 2012.

The Board of Directors at its meeting held on February 9, 2012 approved the re-appointment and remuneration of Mr. Partha DeSarkar as Manager of the Company under Section 2(24) of the Act, with effect from April 1, 2012 for a period of three years. Mr. Partha DeSarkar's re-appointment as 'Manager' as defined under Section 2(24) of the Act is subject to provisions of Schedule XIII and Sections 198, 269, 387 and other applicable provisions, if any, of the Act and approval of shareholders in General Meeting.

Partha DeSarkar is the Global Chief Executive Officer of Hinduja Global Solutions Ltd.("HGS"). He is responsible for having built HGS into a global organization and creating value in customer relationships through innovative outsourcing solutions. He has more than 22 years of experience in customer service and operations across industries like Banking, Financial Services, Healthcare and Insurance. Prior to joining HGS, Partha had set up complex outsourcing projects in organizations like Deloitte Consulting, GE Capital International Services and Bank of America. Partha holds a post-graduate degree in Management from the Indian Institute of Management (IIM), Bangalore and a Masters degree in Technology from the Indian Institute of Technology (IIT), Chennai. He has also done his PhD in Strategic Management at Indian Institute of Technology (IIT), Delhi. He is a member of the Confederation of Indian Industry (CII), National Committee on IT & ITES.

An abstract of the material terms and conditions of re-appointment and remuneration of Mr. Partha DeSarkar as contained in the letter of re-appointment dated February 9, 2012 are furnished hereunder:

1. Mr. Partha DeSarkar, CEO of the Company shall act as the Manager of the Company as defined under Section 2(24) of the Act with effect from April 1, 2012 and will be responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.
2. Period: Three years from April 1, 2012.
3. Remuneration:
   - A gross annual remuneration (calculated as per current cost to Company determined as per norms followed by the Company) of ₹129,00,000/- (Rupees One Hundred Twenty Nine Lakhs only) for the present. The components, terms and periodicity of payments shall be as decided 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 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.
   - Authority to the Board to increase Mr. Partha DeSarkar's remuneration from time to time, subject to the provisions of Schedule XIII read with Sections 198, 269, 310, 387 and other applicable provisions, if any, of the Act.
   - Entitlement to the remuneration pursuant to the foregoing, as minimum remuneration in the event of absence or inadequacy of profits in any financial year during the term of Mr. Partha DeSarkar's appointment, subject to the provisions of Schedule XIII and other applicable provisions, if any, of the Act.
   - Reimbursement of actual entertainment, traveling and out-of-pocket expenses incurred in the course of the Company's business.
   - Terms relating to applicability of Company's rules and regulations, confidentiality of information relating to the Company, conflict of interest, etc.
   - The Company shall be at liberty to withdraw/ determine appointment as Manager at any time prior to expiry of the terms of three years by giving three months notice; however such withdrawal/determination shall not prejudice or result in termination of Partha DeSarkar's employment with the Company. Appointment as Manager shall automatically cease, without any further act on the part of the Company forthwith upon cessation of Mr. Partha DeSarkar's employment with the Company.

The Letter of appointment dated February 9, 2012 referred to in the Resolution at Item No. 6 of the Notice will be open for inspection by members at the Company's Registered Office between 11.00 A.M and 1:00 P.M. on any working day of the Company (Monday to Friday), upto the day previous to the date of the Annual General Meeting.

The Directors recommend the adoption of the resolution at Item No. 6 for approval of the shareholders.

None of the Directors are, in any way, concerned or interested in the resolution.

Item No 7 :

With a view to augment the long term financial resources of the Company and to make available funds to finance the Company's growth and acquisition plans, it is proposed

to raise an amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only) inclusive of premium on Securities in the course of Domestic/ International offerings through issue of Foreign Currency Convertible Bonds (FCCB) and/or American Depository Receipts (ADR) or Global Depository Receipts (GDR) or Qualified Institutional Placement (QIP) pursuant to Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any other suitable Securities as contained in the Resolution. The FCCB/ADR/GDR/QIP or any other financial instrument may also be listed on an appropriate stock exchange within or outside India.

The Members at their General Meeting held on August 1, 2011 had authorized Board of Directors of the Company to raise capital by issuance of Securities of the Company. Substantial time has elapsed since the passing of resolution at previous Annual General Meeting. However, in view of conditions prevailing in the capital market during the last year, the Company did not issue any securities. The Company has acquisition plans and is seeking opportunities for investment at an appropriate time. Hence, a resolution is proposed as an enabling resolution for raising capital so that the same can be raised when required.

Section 81(1A) of the Companies Act, 1956 provides, *inter alia*, that any further equity shares may be offered to any person(s) other than the existing shareholders, if a special resolution to that effect is passed by the Company in a general meeting. The special resolution gives flexibility and discretion to the Board of Directors so that it can finalize the terms of Issue at the relevant time in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such authorities as required to be consulted including in relation to pricing of the issue. Consent of the shareholders is, therefore, sought to authorize the Board of Directors to issue the Securities in the manner mentioned in the resolution.

The salient features of the issue are mentioned in the Resolution and Securities will be issued on such terms and conditions as may be appropriate at the time of issue. The 'Relevant Date' for the applicable Securities shall be as per SEBI Guidelines and other applicable Guidelines as may be amended from time to time.

Consent of the shareholders is, therefore, sought to authorize the Board of Directors as set out in the resolution to issue in one or more tranches Securities referred to therein in Indian or International Markets to investors including Foreign Banks, Financial Institutions, Foreign Institutional Investors, Mutual Funds, Companies, Non-Resident Indians, Foreign Nationals, Qualified Institutional Buyers as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other investors, whether shareholders of the Company or not, through a public issue or on private placement basis and to do all acts, deeds and things incidental thereto.

Consent of the shareholders is also sought under Section 293(1)(a) of the Companies Act, 1956 for creation of mortgages and/or charges in respect of the Securities referred to in the resolution over the whole or a part of undertaking of the Company.

The Directors may be deemed to be concerned or interested in the resolution to the extent any securities are issued, held or transferred to the Directors or any company in which any Director is directly or indirectly concerned or interested as a Director or shareholder or to any firm in which he/she may be a partner or to any of his/her relatives or entities in which he/she or such relative is directly or indirectly concerned or interested.

By Order of the Board
For HINDUJA GLOBAL SOLUTIONS LIMITED

Kanti Mohan Rustagi
Executive Vice President–Legal &
Company Secretary

Place : Mumbai
Date : June 14, 2012

Registered Office:

Hinduja House, 171, Dr. Annie Besant Road,
Worli, Mumbai 400 018.

Annexure 2 to the Notice

Particulars relating to Directors seeking re-appointment furnished pursuant to Clause 49 of the Listing Agreement with Stock Exchanges

Item No. 3 :

Mr. Dheeraj G. Hinduja

Mr. Dheeraj Gopichand Hinduja holds a BSc (Hons.) degree in Economics & History from the University College, London, 1993. He has completed his Masters in Business Administration with specialization in Project Management from the Imperial College, London University, 1994.

Dheeraj is a third generation member of the Hinduja Family, who own and run the Hinduja Group, with diversified business interests all over the world. Employing over 50,000 people, the Hinduja Group's portfolio includes Global Investments, Investment Banking and International Trading.

Dheeraj has over seventeen years of experience at strategic and leadership levels covering a variety of businesses across diverse sectors such as Automotives, Energy, Infrastructure, Finance & Banking, IT & ITES, Media, Healthcare, etc. He has been leading the Human Resources Function for the entire Group - driving an agenda of transformation, change through talent acquisition, engagement, retention and development strategies.

Currently, Dheeraj is focusing on the Group's Indian Businesses, which have a diversified portfolio of organizations with Ashok Leyland as the flagship company. As Director of Hinduja Group India, he is setting and driving an aggressive growth agenda for all Indian entities. He is leading a corporate team to develop strategy for enhancing Group Portfolio and exploring new opportunities & markets.

As Chairman of Ashok Leyland, he is particularly overseeing corporate strategy for quantum growth, M&A activities and charter of HR issues & initiatives.

Dheeraj is active on the Board of Hinduja Foundries, the largest jobbing foundry in India. As Co-Chairman of Hinduja Automotive Limited (formerly LRLIH Ltd), Dheeraj's focus continues to be on the expansion of the Group's automotive activities with a special focus on acquisitions and Joint Ventures.

Dheeraj is also a non-executive Director of many Group Companies.

Directorship in other Companies:

Ashok Leyland Limited, Hinduja Foundries Limited, Hinduja Group India Limited, Hinduja Ventures Limited, Hinduja National Power Corporation Limited, Defiance Technologies Limited and Hinduja Leyland Finance Limited.

Membership of Board Committees:

Hinduja Ventures Limited - Member, Investor Grievance Committee; Hinduja Global Solutions Limited - Member, Investor Grievance Committee.

Mr. Dheeraj Hinduja does not hold any shares in the Company.

Item No. 4 :

Mr. Rajendra P. Chitale

Mr. Rajendra P. Chitale, a law graduate and an eminent Chartered Accountant, is the Managing Partner of Chitale & Associates (India's leading boutique structuring and tax advisory firm) and M. P. Chitale & Co. (one of the India's leading accounting and consulting firms). Mr. Chitale is a member of the Insurance Advisory Committee of the Insurance and Regulatory Authority of India (IRDA) and has served as a member of the Company Law Advisory Committee, Government of India, the Takeover Panel of the Securities and Exchange Board of India, the Advisory Committee on Regulations of the Competition Commission of India and the Maharashtra Board for Restructuring of State Enterprises, Government of Maharashtra. Mr. Chitale has served as a Director on the Boards of Life Insurance Corporation of India, Unit Trust of India, Small Industries Development Bank of India, National Stock Exchange of India Limited and SBI Capital Markets Limited. Mr. Chitale also authored an acclaimed treatise on interest-tax titled "The Interest–tax Act, 1974-Law & Practice".

Directorship in other Companies:

Hinduja Ventures Limited, Ambuja Cements Limited, Reliance Capital Limited, Reliance Life Insurance Company Limited, Reliance General Insurance Company Limited, Reliance Equity Advisors (I) Limited and IndusInd Media & Communications Limited.

Membership of Board Committees:

Hinduja Ventures Limited – Member, Audit Committee; Ambuja Cements Limited – Member, Audit Committee, Member, Share Allotment and Investors' Grievances Committee; Reliance Capital Limited – Member, Audit Committee, Chairman, Shareholder & Investor Grievance Committee, Hinduja Global Solutions Limited – Member, Audit Committee.

Mr. Rajendra Chitale does not hold any shares in the Company.

Note: *Directorships given above exclude foreign companies, private companies and alternate directorships. For the purpose of Board Committee memberships, only Audit Committee and Shareholders/Investors Grievance Committee are considered.*