

Annexure 'C' to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

For the Financial Year ended March 31, 2020

[PURSUANT TO SCHEDULE V (C) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to run its business and operations in a legal, ethical and transparent manner and its corporate practices are based on professionalism, fairness and accountability which ultimately results in building confidence and in gaining credibility and trust of various stakeholders. The business and operations of your Company are carried on by the professional and competent management under the guidance and advice of the diversified, experienced and independent Board of Directors. The Board of Directors act as a vital monitoring mechanism to ensure adoption and implementation of good corporate practices by the management. Your Company believes that the primary goal of corporate governance is the enhancement of long-term shareholders' value and at the same time protecting the interest of other stakeholders and strives to achieve these objectives, thereby paving the way for its long term success.

2. BOARD OF DIRECTORS

During the year under review:

- Term of office of Mr. Rajendra P. Chitale (DIN: 00015986) and Mr. Rangan Mohan (DIN: 01116821) as Independent Directors came to an end on July 03, 2019 and thereby, Mr. Rajendra P. Chitale and Mr. Rangan Mohan ceased to be members of the Board of Directors of the Company.
- Mr. Pradeep Mukerjee (DIN: 02287773), Independent Director of the Company {appointed as an Independent Director for a consecutive period of five years from September 21, 2016 to September 20, 2021 (both days inclusive) at the Twenty First Annual General Meeting of the Company held on September 21, 2016} had vide letter dated September 02, 2019, submitted his resignation from the Board of Directors of the Company with immediate effect, due to various professional and personal engagements and there were no other material reasons mentioned in the resignation letter.
- Mr. Ramkrishan P Hinduja (Chairman) (DIN:00278711), Ms. Shanu S.P. Hinduja (Co-Chairperson) (DIN: 06512872) and Ms. Vinoo S. Hinduja (Director) (DIN: 00493148); submitted their resignation from the Board of Directors of the Company w.e.f. September 03, 2019.
- Ms. Bhumika Batra (DIN: 03502004) was appointed as an Additional Independent Director for a period of 5 years w.e.f. September 04, 2019, and the shareholders at the Annual General Meeting ('AGM') of the Company held on

September 28, 2019 approved her appointment as an Independent Director.

- Mr. Partha DeSarkar (DIN: 00761144), who was the Manager under the Companies Act 2013 designated as Chief Executive Officer, has been appointed as Executive Director (Whole-time Director) w.e.f. September 04, 2019. The shareholders at the AGM of the Company held on September 28, 2019 approved his appointment.
- Mr. Sudhanshu Tripathi (DIN: 06431686), was appointed as an Additional Director and Non-Executive Non-Independent Director w.e.f. September 30, 2019, subject to the approval of shareholders at General Meeting.
- Dr. Ganesh Natarajan (DIN: 00176393), was appointed as Additional Director and Independent Director for a period of 5 years w.e.f. September 30, 2019, subject to approval of shareholders at General Meeting.

• Composition

As at March 31, 2020, the Board of Directors of the Company comprised of six Directors. Five are Non-Executive Directors, out of which two are Non-Independent Directors and three are Independent Directors. One Director is an Executive Director. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"]. None of the Directors are related to each other.

The Members of the Board are drawn from diverse fields and devote substantial time in the deliberations and discussions at the Board Meetings and Committee Meetings of which they are Members. The Board is fully committed towards ensuring adoption and implementation of highest standards of corporate governance.

The Executive Director (Whole-time Director) is responsible for the day-to-day business, operations and the management of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company.

In accordance with Section 149 of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they fulfill criteria of independence.

None of the Directors holds directorships in more than seven listed companies. Also, none of the Directors holds directorships in more than ten public companies. Further, none of the Directors are members of more than ten committees or Chairperson of more than five committees considered under Regulation 26(1) of the SEBI

(LODR) Regulations across all the companies in which they are a Director.

- **Details of Board Meetings held during the financial year ended March 31, 2020, attendance of Directors at the said Meetings and at the last AGM and details of Directorships and Memberships of the Board and of the Committees (including that of the Company).**

During the financial year ended March 31, 2020, Sixteen Board Meetings were held as follows: May 18, 2019, May 30, 2019, August 05, 2019, August 23, 2019, September 04,

2019 (2 meetings), September 30, 2019 (2 meetings), October 25, 2019, November 11, 2019, November 27, 2019, February 07, 2020, March 24, 2020, March 25, 2020 and March 31, 2020 (2 meetings). The time gap between any two meetings did not exceed 120 days and as such, the Company has complied with the provisions of the Companies Act, 2013 and of the SEBI (LODR) Regulations. Video conferencing facility has been provided to facilitate Directors travelling or at other locations to participate in the meetings of the Board and the Committees of the Board.

Name of the Director	Attendance at Board Meetings	Attendance at the last AGM held on September 28, 2019	Board Membership		Committee Membership		Directorship in other listed entities	
			Chairman	Member	Chairman	Member	Name of the listed entity	Category
Mr. Yashodhan Madhusudan Kale, Chairman w.e.f. September 30, 2019 (Non-Executive Non-Independent Director) DIN : 00013782	16	Yes	1	Nil	Nil	1	Nil	Nil
Mr. Sudhanshu Tripathi Director appointed on September 30, 2019 (Non-Executive, Non-Independent Director) DIN: 06431686	9	Not Applicable	NIL	5*	NIL	6	GOCL Corporation Limited	Non-Executive, Non-Independent Director
							NXT Digital Limited	Non-Executive, Non-Independent Director
Mr. Anil Harish (Independent Director) DIN: 00001685	16	Yes	NIL	3	2	1	Blue Star Limited	Non-executive Independent Director
							NXT Digital Limited	Non-executive Independent Director
Dr. Ganesh Natarajan Director appointed on September 30, 2019 (Independent Director) DIN: 00176393	7	Not applicable	Nil	3\$	Nil	2	Nil	Nil
Ms. Bhumika Batra Director appointed on September 04, 2019 (Women Independent Director) DIN: 03502004	12	-	NIL	10^	3	10	Repro India Limited	Non-executive Independent Director
							Jyothy Labs Limited	Non-executive Independent Director
							Sharp India Limited	Non-executive Independent Director
							Finolex Industries Limited	Non-executive Independent Director
							NXT Digital Limited	Non-executive Independent Director
Mr. Partha DeSarkar Whole-time Director appointed on September 04, 2019 DIN: 00761144	11	Yes	Nil	1	Nil	1	Nil	Nil

Name of the Director	Attendance at Board Meetings	Attendance at the last AGM held on September 28, 2019	Board Membership		Committee Membership		Directorship in other listed entities	
			Chairman	Member	Chairman	Member	Name of the listed entity	Category
Mr. Ramkrishan P. Hinduja Director resigned on September 03, 2019 Ex-Chairman (Non-Executive, Non-Independent Director) DIN: 00278711 [Information is as on date of resignation i.e. September 03, 2019]	4	Not applicable	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Shanu S. P. Hinduja Director resigned on September 03, 2019 Ex Co-Chairperson (Non-Executive, Non-Independent Director) DIN: 06512872 [Information is as on date of resignation i.e. September 03, 2019]	3	Not applicable	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Vinoo S. Hinduja Director resigned on September 03, 2019 (Non-Executive Non-Independent Director) DIN: 00493148 [Information is as on date of resignation i.e. September 03, 2019]	2	Not applicable	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Rajendra P. Chitale Term of directorship was upto July 03, 2019. (Independent Director) DIN: 00015986 [Information is as on date of resignation i.e. July 03, 2019]	2	Not applicable	Nil	8#	3	7	NXT Digital Ltd.	Non-executive Independent Director
							Reliance Capital Ltd.	Non-executive Independent Director
							Ambuja Cements Ltd.	Non-executive Independent Director
							Everest Industries Ltd.	Non-executive Independent Director
Mr. Rangan Mohan, Term of directorship was upto July 03, 2019. (Independent Director) DIN: 01116821 Information is as on date of resignation i.e. July 03, 2019	2	Not applicable	Nil	2@	Nil	Nil	Nil	Nil
Mr. Pradeep Mukerjee Director resigned on September 02, 2019 (Independent Director) DIN: 02287773 [Information is as on date of resignation i.e. September 02, 2019]	4	Not applicable	Nil	1	Nil	2	Timex Group India Ltd.	Non-Executive-Independent Director

* Includes two unlisted public companies

\$ Includes two unlisted public companies

^ Includes four unlisted public companies

Includes four unlisted public companies

@ Includes two unlisted public companies

Notes:

I. Membership of the Board and the Committees:

- a) Excludes Foreign Companies, Private Limited Companies (which are not subsidiaries of public limited companies), Alternate Directorships and Companies registered under Section 8 of the Companies Act, 2013.
- b) As per Regulation 26(1)(b) of the SEBI (LODR) Regulations, Membership and Chairmanship of Audit Committee and Stakeholders Relationship and Share Allotment Committee only are considered.

II. The terms and conditions of appointment of Independent Directors have been uploaded on the website of the Company at www.teamhgs.com/investors/corporate-policies.III. The details of familiarization program imparted to Independent Directors during the Financial Year ended March 31, 2020 has been uploaded on the website of the Company at www.teamhgs.com/investors/corporate-governance/familiarization-programme-for-directors.IV. **Chart or Matrix Skills/expertise/competence of the Board:**

Your Company is engaged in the business of providing Business Process Management (BPM) Services and at present its predominant capital is 'Human Resources'. The Board has identified following skill sets / competencies:

Knowledge about the BPM Industry and how operations are carried out, knowledge and expertise in the following areas - finance, taxation (direct & indirect), Legal, Corporate laws and laws applicable to the industry in which the Company operates, Corporate Governance, SEBI Regulations, Business restructuring, Strategic Planning relating to business and human resources etc.

Following are the skills as identified by the Board:

Skills / expertise / competence of the Board of Directors as required in the context of its business(es) and Sector(s)	Name of Directors who have such skills/ expertise / competence
Corporate Governance, Accounting, Auditing and Corporate Laws	Mr. Yashodhan Madhusudan Kale
HR & Corporate Governance	Mr. Sudhanshu Tripathi
Corporate Law, Income-tax, FEMA and property matters	Mr. Anil Harish
IT & BPM Industry	Dr. Ganesh Natarajan
BPM Industry	Mr. Partha DeSarkar
Legal, Corporate & International laws	Ms. Bhumika Batra

The Board of Directors consists of 6 Directors out of which 5 are Non-Executive Directors and one Executive Director (Whole-time Director). The members of the Board are drawn from diversified field and each member of the Board has varied and vast experience in their chosen field. Having regard to the deliberations ensued at the meetings of the Board and the Committees particularly on the matters relating to the Business and operations of the Company, Regulatory compliances, adherence to the Corporate Governance standards etc.; the Board believes that its members do possess requisite skills, expertise and experience which enables the Board as a collective body to discharge its functions effectively by providing timely advice and guidance to the management in critical areas. On the other hand, the Management keeps the Board abreast about the developments taking place in the BPM Industry and how the management is preparing itself to face the challenges.

V. Your Company has adopted the Code of Conduct for Board Members, Senior Management Personnel and Employees ("the Code"). The Code has been posted on the Company's website at www.teamhgs.com/investors/corporate-policies. All Board Members and Senior Management Personnel have affirmed compliance with the Code for the year ended March 31, 2020. As required under Schedule V(D) of the SEBI (LODR) Regulations, declaration of the Chief Executive Officer to this effect has been attached as Annexure 'A' to the Directors' Report.

VI. Details of equity shares of the Company held by the Directors as on March 31, 2020 are as under:

Name of Director	Number of shares held
Mr. Yashodhan Madhusudan Kale	NIL
Mr. Sudhanshu Tripathi	NIL
Dr. Ganesh Natarajan	500
Mr. Anil Harish	NIL
Mr. Partha DeSarkar	50,418
Ms. Bhumika Batra	NIL

3. AUDIT COMMITTEE• **Terms of Reference**

The Audit Committee acts in accordance with the 'terms of reference' as specified by the Board of Directors ("the Board") of the Company which, inter-alia, includes:

Recommendation to the Board for appointment, remuneration and terms of appointment of Statutory Auditors of the Company, review and monitoring the Auditor's independence; performance and effectiveness of Audit process; Examination and recommendation to the Board of the quarterly and annual financial statements and Auditor's Report thereon; Oversight of the Company's financial reporting process and

disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; Discussion with internal auditors and with the Management on critical and significant findings of the Internal Audit Reports and suggesting corrective measures and follow up thereon; Evaluation of Internal Financial Controls; Review and approval of transactions with related parties, Review of Enterprise Risk Management framework and updates thereon; Review of and report to the Board findings of any internal investigation by the Management/ internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, Review of Reports submitted by the Compliance Officer under Prevention of Insider Trading Code of the Company and matters relating to the compliance of the said Code, Review of Reports submitted under HGS Whistle Blower Policy & Vigil Mechanism.

• **Composition**

The Audit Committee consisted of four members of the Board as follows:

- Mr. Anil Harish (Independent Director) - Chairman
- Mr. Yashodhan Madhusudan Kale (Non-Executive & Non-Independent Director) – Member*
- Dr. Ganesh Natarajan (Independent Director) – Member*
- Ms. Bhumika Batra (Independent Director) – Member*

During the year under review:

The term of Independent Directors Mr. Rajendra P. Chitale and Mr. Rangan Mohan came to an end on July 03, 2019, thereby Mr. Rajendra P. Chitale and Mr. Rangan Mohan stepped down from the Board of Directors and Audit Committee.

Mr. Pradeep Mukerjee, Independent Director of the Company, was appointed as member of the Audit Committee on May 30, 2019. Subsequently, Mr. Pradeep Mukerjee resigned from the Board and Audit Committee w.e.f. September 02, 2019.

Mr. Ramkrishan P. Hinduja, a member of the Audit Committee, resigned from the Board and Audit Committee w.e.f. September 03, 2019.

* Mr. Yashodhan Madhusudan Kale, Non-Executive & Non-Independent Director and Ms. Bhumika Batra, Independent Director were inducted as members of Audit Committee on September 04, 2019.

*Dr. Ganesh Natarajan, Independent Director, was inducted as member of the Audit Committee on September 30, 2019.

The composition of the Audit Committee conforms with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

All the members possess sound knowledge of accounts, audit and financial management. The Company Secretary acts as a Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditor, Internal Auditor or his representative, Whole-time Director, Chief Financial Officer and such other Executives and external consultants as deemed necessary.

• **Meetings**

During the financial year ended March 31, 2020, nine Meetings were held as follows: May 29, 2019, May 30, 2019, August 05, 2019, August 23, 2019, September 30, 2019, October 25, 2019, November 11, 2019, February 07, 2020 and March 31, 2020. The time gap between any two meetings did not exceed 120 days and as such the Company has complied with the provisions of Regulation 18 of the SEBI (LODR) Regulations.

• **Attendance**

Name of the Member	No. of Meetings Attended
Mr. Anil Harish	9
Mr. Yashodhan Madhusudan Kale	5
Dr. Ganesh Natarajan	3
Ms. Bhumika Batra	5
Mr. Ramkrishan P. Hinduja	4
Mr. Rajendra P. Chitale	2
Mr. Rangan Mohan	2
Mr. Pradeep Mukerjee	2

Mr. Anil Harish, Chairman of the Audit Committee, attended the last AGM of the Company held on September 28, 2019.

4. **NOMINATION AND REMUNERATION COMMITTEE**

• **Terms of Reference**

The terms of reference and the role of the Nomination and Remuneration Committee ("NRC"), inter-alia, includes:

Formulation of criteria for determining qualifications, positive attributes and independence of directors; Identification of persons who are qualified to become Directors and who may be appointed in Senior Management and recommendation to the Board their appointment/ re-appointment and removal; Formulate criteria for evaluation of performance of Individual Directors, Committees of the Board and the Board as a whole and review implementation of performance evaluation process, Formulate and recommend to the Board the Remuneration Policy for Directors,

Chief Executive Officer, Key Managerial Personnel, Senior Management Personnel, as well as rest of the employees and recommend on an annual basis remuneration payable to them; devise a policy on Board Diversity and succession planning for Board/ Senior Management; Oversee familiarization program for Independent Directors; Grant of employee stock options as per the existing ESOP Schemes of the Company and formulate and recommend to the Board for the approval of new stock options plan for the employees as and when deemed necessary.

Terms of reference as approved on April 30, 2020

1. The Committee shall be constituted as a Board Committee and be formally empowered to take and approve decisions and keep the Board informed at regular intervals regarding
 - i. identification and appointment of a qualified Managing Director and approving senior management candidates one level below the MD (including promotions), key managerial personnel.
 - ii. The terms of engagement for independent directors, non-executive directors, Managing Director, whole-time directors and senior management candidates one level below the Managing Director.
2. The Terms of Reference of this Committee shall be as follows:
 - Devising a policy on board diversity
 - identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
 - Formulation of criteria for evaluation of independent directors and the Board.
 - Evaluate and approve for appointment candidates recommended by Managing Director for positions of senior management and above.
 - Design and administer processes for evaluating the qualification, positive attributes and independence of a director and recommend to the Board a Policy (in compliance with the provisions of the Section 178(4) of

the Companies Act, 2013), relating to remuneration of directors, Key Managerial Personnel and other employees,

- Evaluation of Performance Management System of Managing Director, whole-time directors and senior management.
- Review the succession plan for critical Positions and suggest actions.

Composition

The NRC consisted of four members of the Board as follows:

- Mr. Anil Harish (Independent Director) – Chairman
- Mr. Yashodhan Madhusudan Kale (Non-Executive, Non-Independent Director) – Member*
- Mr. Sudhanshu Tripathi (Non-Executive, Non-Independent Director) – Member*
- Ms. Bhumika Batra (Independent Director) – Member*

During the year under review:

The term of Independent Directors Mr. Rajendra P. Chitale and Mr. Rangan Mohan came to an end on July 03, 2019, thereby Mr. Rajendra P. Chitale and Mr. Rangan Mohan stepped down from the Board of Directors and NRC.

Mr. Pradeep Mukerjee, Independent Director of the Company, was appointed as member of NRC on May 30, 2019. Subsequently, Mr. Pradeep Mukerjee resigned from the Board and NRC w.e.f. September 02, 2019.

Mr. Ramkrishan P. Hinduja and Ms. Shanu S. P. Hinduja, members of NRC, resigned from the Board and NRC w.e.f. September 03, 2019.

*Mr. Yashodhan Madhusudan Kale and Mr. Sudhanshu Kumar Tripathi, Non-Executive & Non-Independent Directors of the Company and Ms. Bhumika Batra, Independent Director of the Company, were inducted as members of NRC on September 30, 2019.

The composition of the NRC conforms with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations.

Meetings

During the financial year ended March 31, 2020, three Meetings of the NRC were held as follows: August 05, 2019, August 23, 2019 and September 30, 2019.

- Attendance:**

Name of the Member	No. of Meetings Attended
Mr. Anil Harish, Chairman	3
Mr. Yashodhan Madhusudan Kale	1
Mr. Sudhanshu Tripathi	-
Ms. Bhumika Batra	1
Mr. Ramkrishan P. Hinduja	2
Ms. Shanu S. P. Hinduja	2
Mr. Pradeep Mukerjee	2

Mr. Anil Harish, Chairman of the Committee attended the last AGM of the Company held on September 28, 2019.

- Performance evaluation criteria for Directors**

The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The aspects evaluated are as follows:

(a) Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

(b) Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

(c) Leadership and Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

(d) Personal Attributes

- Commitment to role and fiduciary responsibilities as a Board member.
- Attendance and active participation.

- Remuneration Policy**

The Nomination and Remuneration Committee is responsible for formulating and making the necessary amendments to the "Remuneration Policy" for the Non-Executive Directors (NEDs), Chief Executive Officer (CEO), Key Managerial Personnel (KMP), Senior Executives and Employees of the Company from time to time and the Policy is approved by the Board of Directors. The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs and to ensure that they perform effectively to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders. The remuneration policy reflects a balance between the interests of the Company's stakeholders as well as between the Company's short-term and long-term strategy and is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company.

Pursuant to the Companies (Amendment) Act, 2017, and SEBI (LODR) Amendment Regulations, 2018, the revised Remuneration Policy effective April 01, 2019, as approved by the NRC and the Board of Directors for Directors, Chief Executive Officer, Key Managerial Personnel, Direct Reports of Chief Executive Officer, Senior Executives and employees has been placed on the website of the Company at www.teamhgs.com/investors/corporate-policies.

- REMUNERATION OF NON-EXECUTIVE DIRECTORS**

➤ **Remuneration by way of sitting fees:**

The Non-Executive Directors were paid sitting fees, for attending Meetings of the Board and the Committees of the Board of which the Directors are members held during the Financial Year ended March 31, 2020, as under, within the limits prescribed under the Companies Act, 2013:

Name of the Director	Sitting Fee (₹)
Mr. Yashodhan Madhusudan Kale	20,50,000
Mr. Anil Harish	23,50,000
Mr. Sudhanshu Tripathi	9,50,000
Dr. Ganesh Natarajan	10,50,000
Ms. Bhumika Batra	17,00,000
Mr. Ramkrishan P. Hinduja	7,00,000
Mr. Rajendra P. Chitale	3,00,000
Mr. Rangan Mohan	3,00,000
Ms. Shanu S.P. Hinduja	4,00,000
Ms. Vinoo S. Hinduja	2,00,000
Mr. Pradeep Mukerjee	6,00,000

➤ Remuneration by way of Commission:

The Non-Executive Directors are paid commission within the ceiling of 1% of the net profits of the Company as computed in the manner as specified under Section 198 of the Companies Act, 2013 in accordance with the approval granted by the Members at the 20th AGM held on September 29, 2015. Such commission is to be divided amongst the Directors as determined and approved by the Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') based upon the parameters such as tenure as a Board member, attendance and participation in the Board meetings during the year etc.

Name of the Director	Commission* (₹)	Commission** (₹)
Mr. Yashodhan Madhusudan Kale	2,818,000	3,617,000
Mr. Anil Harish	4,854,000	4,244,000
Mr. Sudhanshu Tripathi	-	2,156,000
Dr. Ganesh Natarajan	-	1,962,000
Ms. Bhumika Batra	-	3,021,000
Mr. Ramkrishan P. Hinduja	4,934,000	-
Mr. Rajendra P. Chitale	4,935,000	-
Mr. Rangan Mohan	4,789,000	-
Ms. Shanu S. P. Hinduja	2,193,000	-
Ms. Vinoo S. Hinduja	3,159,000	-
Mr. Pradeep Mukerjee	2,818,000	-
Total	30,500,000	15,000,000

*Commission paid during the financial year 2018-19 was for the financial year ended March 31, 2019.

**Commission for the financial year ended March 31, 2020 as recommended by the NRC and was approved by the Board. Total Commission amount of Rs.325 Lakhs has been provided in the accounts for the year ended March 31, 2020.

The commission will be paid after the approval and adoption of Audited Accounts for the financial year ended March 31, 2020 at the ensuing 25th AGM of the Company.

Non-Executive Directors are not entitled for stock options under the present Schemes of the Company.

- Remuneration to Manager (designated as Chief Executive Officer) from April 1, 2019 to September 3, 2019 and Executive Director (Whole-time Director) with effect from September 4, 2019.

Remuneration to Manager (designated as Chief Executive Officer) from April 1, 2019 to September 3, 2019 and Executive Director (Whole-time Director) with effect from September 4, 2019 is subject to the limits specified in Section 197 and Schedule V to the Companies Act, 2013 and in accordance with the terms of appointment and remuneration approved by the Members at the 23rd AGM held on September 29, 2018 and 24th AGM held on September 28, 2019.

Elements of Remuneration package of Executive Director Mr. Partha DeSarkar

Elements of remuneration package	Executive Director, Mr. Partha DeSarkar
Salary	26,390,357
Perquisites & Allowances	1,056,284
Commission	NIL
Bonus	NIL
Annual Performance Incentive#	36,056,818
Deferred Performance Incentive*	50,730,000
Severance fee	NIL
Stock Options granted	NIL
Other, please specify (Employers contribution towards Provident Fund, Gratuity Fund and Superannuation Fund and Medical Insurance)	1,803,211
Total	116,036,670

Perquisites are valued as per Income Tax Act, 1961.

The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year. Executive remuneration includes provision for variable remuneration. The Nomination & Remuneration Committee and the Board of Directors, at their meetings held on September 3, 2020 and September 5, 2020 respectively have approved the payment of ₹ 3,27,96,000 for the year ended March 31, 2020.

* Deferred performance incentive, payable in FY 2023, subject to Company achieving certain profitability targets by the financial year ending March 31, 2022 and subject to the approval by the Nomination & Remuneration Committee and the Board of the Directors.

- **Material pecuniary relationships or transactions with the Non-Executive Directors:**

Apart from the sitting fees and commission paid by the Company to the Non-Executive Directors, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors in their individual capacity during the financial year ended March 31, 2020.

5. STAKEHOLDERS RELATIONSHIP AND SHARE ALLOTMENT COMMITTEE

The Stakeholders' Grievance Committee is known by the name Stakeholders' Relationship and Share Allotment Committee.

- **Composition**

The Stakeholders' Relationship and Share Allotment Committee consisted of four members of the Board as follows:

- Ms. Bhumika Batra (Independent Director) – Chairperson*
- Mr. Sudhanshu Tripathi (Non-Executive, Non-Independent Director) – Member*
- Dr. Ganesh Natarajan (Independent Director) – Member *
- Mr. Partha DeSarkar (Executive Director) – Member*

During the year under review:

The term of Independent Director Mr. Rangan Mohan came to an end on July 03, 2019, thereby ceased to be a Member of the Board and Stakeholders' Relationship and Share Allotment Committee.

Mr. Pradeep Mukerjee, Independent Director of the Company, was appointed as member of Stakeholders' Relationship and Share Allotment Committee on May 30, 2019. Subsequently, Mr. Pradeep Mukerjee resigned from the Board and Stakeholders' Relationship and Share Allotment Committee w.e.f. September 02, 2019.

Mr. Ramkrishan P. Hinduja, Ms. Shanu S.P. Hinduja and Ms. Vinoo S. Hinduja, members of Stakeholders' Relationship and Share Allotment Committee, resigned from the Board and consequently from Stakeholders' Relationship and Share Allotment Committee w.e.f. September 03, 2019.

*Ms. Bhumika Batra and Dr. Ganesh Natarajan, Independent Directors of the Company, Mr. Sudhanshu Tripathi, Non-Executive & Non-Independent Director and Mr. Partha DeSarkar, Executive Director of the Company, were inducted

as members of Stakeholders' Relationship and Share Allotment Committee on September 30, 2019.

As on the date of the last AGM (September 28, 2019), the Committee was yet to be re-constituted in view of changes in Directors. Hence, the Chairman of the Committee could not be present in the last Annual General Meeting.

The composition of the Stakeholders Relationship and Share Allotment Committee conforms with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations. Mr. S. Mahadevan, Company Secretary acts as Compliance Officer.

During the financial year ended March 31, 2020, three complaints were received from the Investors/members, which were satisfactorily resolved; and no complaint stood pending against the Company as at March 31, 2020. Status of the complaints received, disposed off and pending on quarterly basis has been reported to the Board on periodical basis along with matters relating to the 'Shares' of the Company. The Committee had approved proposals relating to the allotment of shares under the ESOPs by circular resolutions dated April 23, 2019, July 12, 2019 and November 10, 2019. Further, during the year, one meeting of Stakeholders Relationship and Share Allotment Committee was also held on December 05, 2019, for allotment of shares under ESOP plan.

6. GENERAL BODY MEETINGS

- Details of location, date and time of holding the last three Annual General Meetings (AGM):

AGM	Date	Time	Venue
22nd	September 28, 2017	3:00 PM	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
23rd	September 29, 2018	3:00 PM	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
24th	September 28, 2019	4:00 PM	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018

- No extraordinary general meeting of the members was held during the Financial Year ended March 31, 2020.
- No Special Resolutions were proposed for the approval of the Members at the last three AGMs of the Company held on September 28, 2017, September 29, 2018 and September 28, 2019.

- No Special Resolution was passed during the year ended March 31, 2020. There is no immediate proposal for any Special Resolution to be conducted through Postal Ballot.
- Postal Ballot whenever conducted will be carried out as per the procedure stipulated in Rule 22 of the Companies (Management and Administration) Rules 2014 including any amendment thereof.

7. DISCLOSURES

- A. Transactions entered into with the Related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations during the financial year ended March 31, 2020 were 'in the ordinary course of business' and on 'arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. There were no material significant related party transactions during the year ended March 31, 2020 that may have a potential conflict with the interests of the Company at large. Related party transactions have been disclosed in Note 39 to the standalone financial statements and in Note 40 to the consolidated financial statements. The Company has in place a Policy on dealing with Related Party Transactions and on Materiality of Related Party Transactions which has been uploaded on the website of the Company at the following link: www.teamhgs.com/investors/corporate-policies.
- B. There have been no instances of non-compliance by your Company on any matter related to the capital markets, nor has any penalty/stricture been imposed on your Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.
- C. Your Company has a Whistle Blower Policy and Vigil Mechanism for Directors and employees in place, inter-alia, to report unethical conduct. No personnel have been denied access to the Ombudsman or Chairman of the Audit Committee of your Company to report any matter of substance. Quarterly Report on Whistle Blower Policy and Vigil Mechanism is placed before the meetings of the Audit Committee and the Board. No complaint was received during the Financial Year 2019-20.

The said policy has been uploaded on the website of the Company at the following link: www.teamhgs.com/investors/corporate-policies.
- D. Your Company has complied with all the mandatory requirements of Corporate Governance, except as indicated under point 'J' below, as required by the SEBI (LODR) Regulations.

Adoption / Non – Adoption of the non-mandatory requirements of Schedule II of the SEBI (LODR) Regulations:

The discretionary requirements as stipulated in part E of Schedule II of the SEBI (LODR) Regulations have been adopted to the extent and in the manner stated as under:

- **The Board:** The Non- Executive, Non-Independent Chairman does not have a separate office.
 - **Shareholder Rights:** Your Company publishes its quarterly unaudited and yearly audited financial results in the newspapers and also displays it on its website www.teamhgs.com/investors. Communication by way of letter of the Chief Executive Officer on financial results, interim dividends and business and operations of the Company are sent to the shareholders of the Company periodically.
 - **Opinion(s) in Audit Report:** Audit Reports (Standalone and Consolidated Financial Statements) for the financial year ended March 31, 2020 are unmodified/ unqualified. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.
 - **Separate posts of Chairman and CEO:** There is separate post of Chairman and CEO in the Company.
 - **Reporting of Internal Auditor:** Internal Auditor reports to the Audit Committee.
- E. CEO/CFO Certification:
A certificate from the CEO and CFO in terms of Regulation 17(8) of the SEBI (LODR) Regulations was placed before the Board Meeting held on July 31, 2020, to approve the financial statements for the year ended March 31, 2020
 - F. During the year ended March 31, 2020, the Company does not have any material non-listed Indian subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on the Company's website at the following link: www.teamhgs.com/investors/corporate-policies.
 - G. Disclosure of commodity price risks and commodity hedging activities:
Not applicable since your Company is not in the business of commodity manufacturing/ trading.
 - H. A Certificate has been received from Ms. Rupal D. Jhaveri, Practicing Company Secretary, (Certificate of Practice No. 4225) that none of the Directors on the Board of the Company has been

debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints received: 25*
- number of complaints disposed of: 23*
- number of complaints pending as at March 31, 2020: 2

*One complaint was filed and withdrawn by the complainant before the case started.

J. The Company has complied with all the corporate governance requirements specified in Regulation 17 to Regulation 27 and Clause (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, except the following, for the Financial Year ended March 31, 2020:

In terms of the requirement stipulated in regulation 24(1) of the SEBI (LODR) Regulations, an independent director of the Company is required to be on the Board of Hinduja Global Solutions UK Limited ('HGS UK'), an unlisted material subsidiary. While an independent director of the Company has been attending the Board meetings of HGS UK as an invitee from January 2020 onwards, the Board of Directors of the Company, on September 5, 2020, has nominated an independent director of the Company on the Board of HGS UK.

8. MEANS OF COMMUNICATION

A. The quarterly, half-yearly and annual results are published in leading newspapers (Business Standard/Financial Express and Sakal). The results are simultaneously displayed on the Company's website www.teamhgs.com/ investors. The website is updated regularly with the official news releases, presentations made to Institutional Investors and Analysts and disclosures as required from time to time.

B. Report on Management Discussion and Analysis is given as an **Annexure 'E'** to the Board's Report.

9. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Next Annual General Meeting (25 th AGM)	
	Date	September 30, 2020
	Time	11:00 a.m.
	Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated May 05, 2020 and as such there is no requirement to have a venue for AGM. For details, please refer to Notice of this AGM.
	Financial Year	April 01 to March 31
2	Financial Calendar for 2020-21 (Tentative)	
	Unaudited results for the quarter ended June 30, 2020	September 05, 2020
	Unaudited results for the quarter / half year ending September 30, 2020	On or before November 14, 2020
	Unaudited results for the quarter / nine months ending December 31, 2020	On or before February 14, 2021
	Audited results for the year ending March 31, 2021	On or before May 30, 2021
3	Book Closure Date	September 29, 2020 to September 30, 2020 (both days inclusive)
4	Final Dividend payment date for the financial year 2019-20, if approved at the 25 th AGM	Not applicable
5	Listing of Equity Shares	BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai-400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, G. Block, Bandra - Kurla Complex, Mumbai - 400 051
6	Stock Code / Symbol	BSE: 532859 NSE: HGS
7	ISIN	INE170I01016
8	CIN	L92199MH1995PLC084610

Note: Annual Listing fee for the financial year 2020-21 has been paid to BSE and NSE.

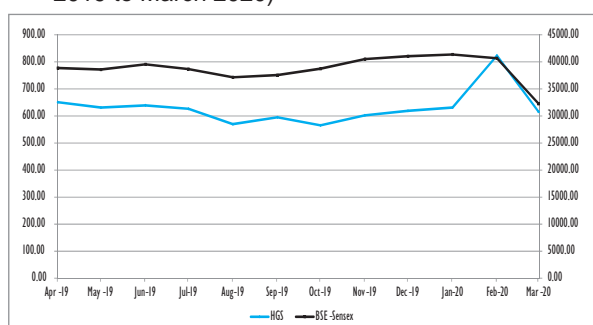
• STOCK MARKET DATA

Month	BSE		NSE	
	Month's High (₹)	Month's Low (₹)	Month's High (₹)	Month's Low (₹)
Apr-19	683.00	618.00	679.70	618.00
May-19	673.00	605.05	672.70	600.10
Jun-19	698.95	617.00	670.00	620.05
Jul-19	699.95	585.10	647.90	588.00
Aug-19	610.00	535.00	611.90	535.00
Sep-19	629.85	555.00	628.70	550.10
Oct-19	590.20	538.30	587.10	543.90

Month	BSE		NSE	
	Month's High (₹)	Month's Low (₹)	Month's High (₹)	Month's Low (₹)
Nov-19	643.10	566.15	638.00	566.55
Dec-19	642.95	578.35	639.15	578.55
Jan-20	687.90	581.10	683.90	582.00
Feb-20	1008.00	668.25	1009.90	658.00
Mar-20	837.20	412.20	837.00	412.00

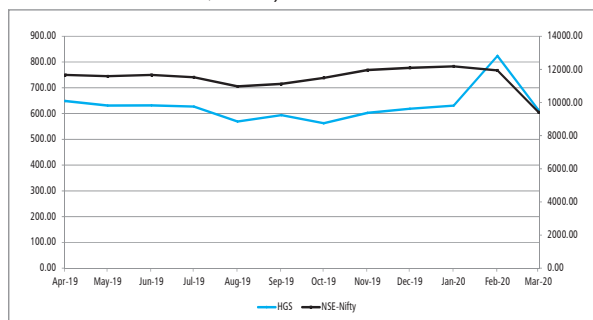
• SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price movement on the BSE relative to BSE Sensex closing prices (April 2019 to March 2020)



• SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price movement on the NSE relative to NSE Nifty closing prices (April, 2019 to March, 2020)



The securities of the Company have never been suspended from trading.

• REGISTRAR AND SHARE TRANSFER AGENT ("R&T Agent")

KFin Technologies Private Limited - R&T Agent

Members are requested to communicate with the R&T Agent at the following address:

Address: KFin Technologies Private Limited
(formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Hyderabad - 500 032
Tel: 040-6716 2222
Toll Free No.: 1800-3454-001
Fax: 040-23001153
E-Mail: einward.ris@kfintech.com
CIN: U72400TG2017PTC117649

• SHARE TRANSFER SYSTEM

Your Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2020, 208,26,815 equity shares, i.e. about 99.82% of your Company's equity shares had been dematerialized.

Authority to, inter-alia, approve transfer of shares in physical form has been delegated by the Board of Directors ("the Board") to the Share Transfer Committee comprising of Executives of the Company appointed by the Board. During the Financial Year ended March 31, 2020, two proposals for transfer of 150 equity shares were received and approved by the Share Transfer Committee; and no proposal was pending for approval at the year end. Share transfer formality is completed within a period of 15 days from the date of receipt in case documents are complete in all respects.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 effective April 01, 2019, except in case of transmission or transposition of shares, requests for effecting transfer of shares in physical form shall not be processed unless the shares are held in the dematerialized form with Depositories. Therefore, shareholders are requested to take prompt action for dematerialization of equity shares of the Company. Communication in this regard has been sent to the shareholders by the Company's R & T Agents.

Pattern of Shareholding as on March 31, 2020:

Particulars	No. of shares	% of shareholding
Promoter and Promoter Group		
a) Domestic	1,12,68,025	54.00
b) Overseas Corporate Body	27,61,427	13.23
FII's	2,405,075	11.53
NRIs/ OCBs/ Non Domestic Companies	107,531	0.51
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	3,561	0.02
Private Corporate Bodies	730,214	3.50
Individuals/ Others	3,582,515	17.17
*Investor Education and Protection Fund	7,585	0.04
Total	20,865,933	100.00

*Represents shares transferred to IEPF in respect of which dividend was not claimed for seven consecutive years.

Distribution Schedule of Shareholding as on March 31, 2020:

Distribution	No. of shareholders		Shareholding	
	No of share-holders	% to Total	No of shares	% to Total
Up to 500	11,403	93.41	665,147	3.19
501 – 1000	340	2.79	2,58,786	1.24

Distribution	No. of shareholders		Shareholding	
	No of share-holders	% to Total	No of shares	% to Total
1001 – 2000	205	1.68	2,96,434	1.42
2001 – 3000	67	0.55	1,67,196	0.80
3001 – 4000	34	0.28	1,21,588	0.58
4001 – 5000	35	0.29	1,60,274	0.77
5001 - 10000	47	0.38	3,45,313	1.65
Above 10000	77	0.62	1,88,51,195	90.35
TOTAL	12,208	100.00	2,08,65,933	100.00

The Company has not issued any ADRs/ GDRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2020, there are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

A qualified Practicing Company Secretary carries out Share Capital Audit on a quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. All the audit reports issued in respect of financial year ended March 31, 2020 confirm that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Credit rating of the Company:

The Company has a long-term rating of CRISIL A+ and short-term rating of CRISIL A1+.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Payment to Statutory Auditors	FY 2019-20 (₹ In Lakhs)
Audit Fees including Quarterly fees	272.25
Tax Audit Fees	-
Other Services	3.75
Reimbursement of expenses	13.74
Total	289.74

Foreign Exchange Risk and Hedging Activities:

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR and CAD. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency. The risk is measured through a forecast of highly probable foreign

currency cash flows. The objective of the hedges is to minimize the volatility of the functional currency cash flows of highly probable forecast transactions. The company's risk management policy is to hedge up to 75% of forecasted foreign currency sales for each financial year. The policy is 75% for 1st year, 40% for the 2nd year and 20% for the 3rd year. As per the risk management policy, foreign exchange forward contracts are taken to hedge up to 75% of the forecasted sales/ transactions. The Group's risk management is carried out by a finance department under direction of the Board of Directors. The Group's finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides direction for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and managing the liquidity.

In accordance with its risk management policies and procedures, the Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecasted transactions. When derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the hedged exposure and assesses the effectiveness of the hedged item and hedging relationship based on economic relationship. The group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions

at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses). When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Transfer of unclaimed dividend and transfer of shares to Investor Education and Protection Fund:

As per Sections 205A and 205C of the Companies Act, 1956, as replaced by sections 124 and 125 of the Companies Act, 2013, and other applicable provisions, unclaimed dividend for the year 2011-12, remaining as such for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company for that year, was transferred to the Investor Education and Protection Fund (IEPF) on October 07, 2019.

Dividend for the year 2012-13 remaining unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company for that year, will be transferred in the second week of September 2020 to the IEPF. Members are requested to claim the same at the earliest to avoid transfer of the same to IEPF. Periodic communication is sent to the Members for claiming/ encashment of dividend before the same is transferred to the IEPF.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on September 28, 2019 (being the date of the last Annual General Meeting) on the website of the Company (www.teamhgs.com/investors/corporate-information/details-unclaimeddividend), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, shares, in respect of which dividend has not been encashed or claimed for a period of seven consecutive years, are required to be transferred by the Company in the name of the IEPF in accordance with the aforesaid Rules. During the financial year 2019-20, 1345 shares, in respect of which dividend had not been claimed for a period of seven consecutive years, were transferred to IEPF. The details of shares so transferred are placed on the website of the Company (www.teamhgs.com/investors/corporate-information/details-unclaimed-dividend). Any claimant of such shares shall be entitled to claim the transferred shares from IEPF in accordance with the procedure laid down in the aforesaid Rules. Shares in respect of which dividend for FY 2012-13 remains unclaimed/ unpaid for a period of seven consecutive years, will be transferred to the IEPF in the second week of September 2020. Relevant communication for encashment of unclaimed dividend and transfer of shares to IEPF was sent to the concerned Members and also Notices have been published in the Newspapers.

Plant Locations: Not applicable since the Company is in the Service Sector.

10. ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Srinivas Palakodeti, Chief Financial Officer

Address : 1st Floor, Gold Hill Square Software Park, No. 690, Bommanahalli, Hosur Road, Bangalore - 560 068.
Tel: (91 80) 4643 1000

Members may address queries relating to shares and related matters to:

Mr. S. Mahadevan,
Company Secretary

Address : 1st Floor, Gold Hill Square Software
Park, No. 690, Bommanahalli,
Hosur Road, Bangalore - 560 068.
Tel: (91 80) 4643 1000

Email: investor.relations@teamhgs.com

OR to the R&T Agent of the Company, i.e. KFin
Tech Private Limited (formerly Karvy Fintech Private
Limited)

As a support to 'Green Revolution' (saving of paper),
Members are requested to register their email
address with the Company's Registrar and Share

Transfer Agent (RTA) at einward.ris@kfintech.com
to enable the Company to send notices, documents,
communications, Annual Reports, etc. through email
and also advice any changes in their email address
from time to time to the Company's RTA.

For and on behalf of the Board of Directors

Yashodhan Madhusudan Kale

Place : Mumbai

Chairman

Date : September 05, 2020

(DIN: 00013782)