



HTMT GLOBAL SOLUTIONS LIMITED

Regd. Office: In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400 093. INDIA.

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of **HTMT GLOBAL SOLUTIONS LIMITED** will be held on Saturday, 27th September 2008, at 11.00 A.M., at the Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 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 31st March 2008.
3. To appoint a Director in place of Mr. Rajendra Chitale, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. Somabrata Mandal, Director, be not filled at this Annual General Meeting or any adjournment thereof.”

5. To appoint M/s. Price Waterhouse as Auditors of the Company and to fix their remuneration and to authorise 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 Mr. Rangan Mohan, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31st October, 2007, and who holds office up to the date of the forthcoming Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from some members pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed a Director, liable to retire by rotation”

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

“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), the 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% of outstanding paid up capital of the Company at the beginning of the year, in any one 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 **HTMT Global Solutions Limited Employees Stock Option Plan 2008** (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 Share Purchase Scheme) Guidelines 1999 as 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 Exchange Board of India (hereinafter referred to as the “SEBI”) from time to time.

RESOLVED FURTHER THAT the Securities may be allotted in accordance with the ESOP either directly and/or through a trust which 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 the Securities 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 authorised 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 authorised *inter alia*, to make and give effect to any modification, 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-moto 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.”

8. To consider, and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT the benefits of the Employee Stock Option Plan contained in Resolution No.7 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.”

9. To consider, and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act, 1999 including any statutory modification(s) or re-enactment thereof for the time being in force and rules/regulations made thereunder (“FEMA”), and the applicable Laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Government of India (“GoI”), the Foreign Investment Promotion Board (“FIPB”), and other concerned and relevant authorities, and other applicable laws, rules and regulations, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be required from GoI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company (“the Board”) (which term shall be deemed to include any Committee constituted or hereafter to be constituted for the time being exercising any of the powers conferred on the Board by this Resolution), which the Board be and is hereby authorised to accept, if it thinks fit, consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot Securities (as defined below) in the form of Equity Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”) or any other form of Depository Receipts), or any other debt instrument either convertible or non-convertible into Equity Shares, whether optionally or otherwise, including Foreign Currency Convertible Bonds (“FCCBs”), whether expressed in Foreign Currency or Indian Rupees (all of which are hereinafter collectively referred to as “Securities”) whether secured or unsecured and further the Board be and is hereby authorised, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Mutual Funds, Companies, other Corporate Bodies,

Non-Resident Indians, Foreign Nationals and other investors, Indian or non-Indian, hereinafter referred to as the “Investors”) as may be decided by the Board whether or not such Investors are members of the Company, by way of one or more private or public offerings (and whether in any domestic or international markets), through public issue(s), private placement(s), or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion, and the issue and allotment of Securities and Equity Shares to be issued in pursuance to the issue of Securities 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 price of Securities to be issued shall not exceed Rs.500 Crores (Rupees Five Hundred Crores only) inclusive of such premium as may be payable on the Securities.

RESOLVED FURTHER THAT pursuant to the provisions of Section, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), the provisions of Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the provisions of the FEMA, consent and approval of the Company be and is hereby accorded to the Board to issue, offer and allot Securities for up to the amount of Rs. 500 crores (Rupees Five Hundred Crores only) inclusive of such premium, as specified above, to Qualified Institutional Buyers under the provisions of Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 pursuant to a Qualified Institutional Placement.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities may be subject to such terms or conditions as are in accordance with prevalent market practices 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 in the event that Securities convertible into equity shares are issued under Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time, the relevant date for the purpose of pricing of the Securities, shall be the 30th day prior to the date on which the shareholder resolution in terms of Section 81(1A) of the Companies Act, 1956 approving the proposed issue of Securities on preferential basis is passed or thirty days prior to the date on which the holder of such Securities becomes entitled to apply for equity shares against such Securities or such other day as may be prescribed by the SEBI from time to time, as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this Resolution, on any Stock Exchange(s) in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchange and/or any other overseas Stock Exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares 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 the Board or a Committee thereof duly authorised in this regard by the Board be and are hereby authorised on behalf of the Company to finalise the pricing, terms and conditions relating to the issue of aforesaid Securities, determine the form, terms and timing of the Issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/ conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board or Committee in their absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s).

RESOLVED FURTHER THAT the preliminary as well as the final offer document for the aforesaid issue be finalised, approved and signed by any Director(s), duly authorised by the Board in this regard, for and on behalf of the Company with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents, authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board or a Committee thereof duly authorised in this regard by the Board be and is hereby authorised to do such acts, deeds and things as may be necessary in connection with the said issue of Securities, including but not limited to the following:

- i. finalise the allotment of Securities in respect of the subscriptions received, basis of allotment in case of over-subscription, accept and appropriate the proceeds of the issue,
- ii. authorise the maintenance of a Register of holders of Securities, if so required, in India or abroad as may be deemed fit,
- iii. to authorise Directors/Executives of the Company, including granting of Power of Attorneys to do such acts, deeds and things as may be necessary in connection with the issue and allotment of the Securities."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary, expedient or desirable for the aforesaid purpose including, without limitations 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 and 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, utilisation of issue proceeds,

finalising pricing, terms and conditions relating to issue of Securities including amendments or modifications thereto as may be deemed fit by the Board to signing, executing and issue of consolidated receipt(s) for Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, Undertaking, Deed, Declaration, Letters and all other documents and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of Securities (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 issue or allotment of Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such arrangements/agreements as may be required or 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".

10. To consider, and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications and re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for changing the name of the Company from "HTMT Global Solutions Limited" to "**Hinduja Global Solutions Limited**" and accordingly the name "HTMT Global Solutions Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Company be substituted by the name "**Hinduja Global Solutions Limited**" with effect from the date of issue of Fresh Certificate of Incorporation consequent upon Change of Name by the Registrar of Companies, Maharashtra.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and deal with all such matters and take such steps and make such delegations as it may in its absolute discretion deem necessary to give effect to this Resolution."

By order of the Board

For HTMT GLOBAL SOLUTIONS LIMITED

Prasenjit Guha
Vice President – Legal & Company Secretary

Place: Mumbai
Date: 31st July 2008

Regd. Office:
In Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai 400 093

NOTES:

- I. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 pertaining to the businesses under Item Nos. 4 & 6 to 10 set out above and the relevant details in respect of Item Nos. 3 and 6 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 Friday, 19th September 2008 to Saturday, 27th September 2008 (both days inclusive).
- IV. Dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid on or after 29th September 2008 to the members whose names appear in the Company's Register of Members as on 27th September 2008 (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 18th September 2008 (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 atleast 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, are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.
- XI. 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.
- XII. 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 viz **investor.grievances@htmtglobal.com** on which the investors would be able to register their complaints, if any.

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. 4 and 6 to 10 of the accompanying Notice dated 31st July, 2008.

Item No. 4

Pursuant to Section 256 of the Companies Act, 1956, Mr. Somabrata Mandal, Director of your Company, retires by rotation at the conclusion of the Thirteenth Annual General Meeting of the Company. Mr. Somabrata Mandal vide letter dated 18th July 2008 has expressed his desire not to seek re-appointment as Director in view of his several other commitments.

Your Company’s Board of Directors do not intend to fill up the vacancy which would be caused by Mr. Somabrata Mandal’s retirement by rotation at this Annual General Meeting or any adjournment thereof, but may do so at a later date.

None of the Directors except Mr. Somabrata Mandal is concerned or interested in the Resolution.

Item No. 6

The Board of Directors (“the Board”), appointed Mr. Rangan Mohan as an Additional Director of the Company on 31st October 2007. According to the provisions of Section 260 of the Companies Act, 1956 (“the Act”), he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice together with deposit of Rs. 500/- as required under Section 257 of the Act, from some members signifying their intention to propose Mr. Rangan Mohan for the office of Director.

The relevant details pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are furnished in Annexure 2 to the Notice.

The Board considers that Mr. Rangan Mohan’s continued association will be beneficial to the Company and recommends the Resolution at Item No. 6 to the members for their approval.

None of the Directors except Mr. Rangan Mohan is concerned or interested in the Resolution.

Item No. 7 & 8

The exponential growth of the Company has, in large measure, been possible owing to the wholehearted support, commitment and teamwork of its personnel. The Company has been desirous of finding means to allow its personnel to participate in growth through an appropriate mechanism.

Employee Stock Option Plan (ESOP) is universally considered an effective tool to attract and retain the best talent in the industry. ESOP inter-alia serves to reward and retain employees in keeping with market trends, to attract specialists / senior professionals as employees and / or to neutralize the value of existing / competing stock options, to recognize and reward exceptional performance and to motivate employees to drive corporate performance and thereby enhance overall shareholder value. Accordingly, HTMT Global Solutions Limited Employees Stock Option Plan 2008 has been drawn up.

The HTMT Global Solutions Limited Employees Stock Option Plan 2008 (hereinafter referred to as the “ESOP” or “Scheme” or “Plan”) has the following features:

- **Exercise** means an act whereby the Optionee makes a written application to the Company, to subscribe for the Shares against the Options Vested in him / her under the ESOP together with payment of the Exercise Price.
- **Grant Date** means the date on which the Board/ Compensation Committee passes a Resolution, granting specified number of Options to the Employee under the ESOP.
- **Option** means a right (but not an obligation) granted to an Employee to apply for a specified number of Shares of the Company at a future date and at a predetermined price (being the Exercise Price) in accordance with the terms stated in the Plan. However, “Options” do not carry “voting rights” as available to an ordinary shareholder and as defined in the Companies Act, 1956. Each Option grant represents the right to apply for one equity share of the Company of the face value of Rs. 10 per Share. In case of sub-division or consolidation of Shares or in case of bonus issues, etc. the number of Options will be appropriately adjusted by the Board/Compensation Committee.
- **Vesting** means the process by which the Optionee is given the right to apply for Shares against Options granted to him /her under the ESOP.
 - a) **Total Number of Options to be granted**

The total number of options to be granted in a year will not exceed 1% of the outstanding paid-up Share Capital of the Company at the beginning of the year.
 - b) **Identification of classes of employees entitled to participate in the ESOP**

The Compensation Committee constituted under the Plan will determine the classes of employees entitled to participate in the ESOP.
 - c) **Requirements of vesting and period of vesting**

The Vesting Schedule for the Options granted to the Employee shall be as under:

 - One sixth of the Options granted will vest on the first anniversary of the Grant Date
 - One third of the Options granted will vest on the second anniversary of the Grant Date
 - One half of the Options granted will vest on the third anniversary of the Grant Date.
 - d) **The maximum period within which the Options shall be vested**

There shall be a minimum period of one year between the Grant of Options and Vesting of Options.
 - e) **Exercise price or the pricing formula**

The Options will ordinarily be at the market price i.e. at the latest available closing price prior to the date of the meeting of the Compensation Committee or Board of Directors, in which the Options are granted, on the Stock

Exchange where there is highest trading volume on the said date. The Compensation Committee is however empowered to grant the Options at a discount not exceeding 50% of market price.

f) Exercise period and process of exercise

Exercise Period means the time period after vesting, within which the Optionee should exercise his/her right to apply for Shares against the Options vested in him/her under the ESOP. An Optionee or Retired Optionee may exercise his/her vested Options, in part or in whole any day after the earliest applicable Vesting Date and prior to the completion of the 48th month from the Grant Date.

g) The appraisal process for determining the eligibility of employees

The appraisal process for determining the eligibility of employees will be in accordance with the guidelines framed by the Compensation Committee consisting of a majority of the Independent Directors, based on their evaluation on various parameters, such as length of services, grade, performance, technical knowledge, leadership quality, merit, contribution, conduct and future potential etc. or such other parameters as may be deemed appropriate by it.

h) Maximum number of Options to be issued per Employee and in the aggregate

The maximum number of Options to be granted in the aggregate, at any point in time will not exceed 1% of the outstanding paid-up Share Capital of the Company at the beginning of the year. The maximum number of Options to be granted to any single eligible employee (including any non-executive or Independent Director) during any one year shall be less than 1% of the outstanding paid up capital of the Company at the beginning of the year.

i) A statement to the effect that the Company shall conform to the accounting policies

The Company shall conform to the applicable accounting policies specified in Schedule I of SEBI (Employees' Stock Option Scheme and Employees' Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

j) The method the Company shall use to value its Options

The Company shall use the intrinsic value method for valuation of the Options. The intrinsic value means excess of the market price of shares under ESOP over the exercise price of the Options (including upfront payment, if any).

k) Disclosure

The difference between the employee compensation cost so computed and the employee compensation cost that shall have been used, had the fair value of the Options been recognized, shall be disclosed in the Directors' Report and the impact of such difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

Notwithstanding aforesaid, the Company may adopt any other methods as may be determined by the Compensation Committee and as may be permitted under SEBI Guidelines.

The Board may, in its absolute discretion, provide for an appropriate ESOP to be operated through any ESOP Trust, which shall be governed and operated in terms of the provisions stipulated therein.

The Compensation Committee/ Board of Directors reserves the right to vary any of the above terms and conditions of the ESOP 2008 or generally vary the ESOP 2008 from time to time.

In terms of the provisions of Section 81 of the Companies Act, 1956 where it is proposed to increase the subscribed capital of the Company by allotment of further shares in whatsoever manner, then such further shares shall be offered to the persons who at the date of offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at that date unless a Special Resolution to that effect is passed by the Company in General Meeting in terms of Section 81(1A) of the Companies Act, 1956.

In terms of the ESOP Guidelines, a separate resolution is required to be passed if the benefits under ESOP 2008 are also to be extended to the employees of the subsidiary companies. A Resolution is proposed accordingly under Item 8 of the notice to cover the employees of the subsidiary companies of the Company.

The HTMT Global Solutions Limited Employees Stock Option Plan 2008 referred to in the Resolution contained in Item 7 of the Notice, will be available for inspection by members at the Company's registered office, on any working day of the Company between 10 am and 1 pm.

The Directors recommend the adoption of the Resolutions at Item Nos. 7 and 8 for approval of the shareholders.

None of the Directors and Manager of the Company are, in any way, concerned or interested in the resolutions, except to the extent of the options that may be offered to them under the Scheme.

Item No. 9

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 Rs.500 Crores (Rupees Five Hundred Crores only) inclusive of premium on Securities in the course of Domestic / International offerings through issue of Foreign Currency Convertible Bonds (FCCBs) and / or American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or any other suitable Securities as contained in the Resolution.

Section 81 (1A) of the Companies Act, 1956 provides, *inter alia*, that any further equity shares may be offered to any persons other than the existing shareholders, if a Special Resolution to that effect is passed by the Company in a General Meeting.

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.

The FCCBs/ADR/GDR/any other financial instrument may also be listed on an appropriate Stock Exchange outside India.

The Special Resolution gives flexibility and discretion to the Board of Directors so that it can finalise the terms of the issue in consultation with the Lead Managers, Underwriters, Legal Advisers and Experts or such other authorities as need to be consulted including in relation to the pricing of the issue.

Consent of the shareholders is, therefore, sought to authorise 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 in SEBI (Disclosure and Investor Protection) Guidelines, 2000 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 charge in respect of the Securities referred to in the Resolution, over the whole or a part of undertaking of the Company.

None of the Directors is concerned or interested in the Resolution.

Item No. 10

In line with the Group Branding exercise, it is proposed to change the name of the Company to reflect its proper identity to the shareholders, clients and other business associates. The Board of Directors of the Company at its meeting held

on 31st July 2008 have, subject to necessary consents and approvals, accorded its consent to change the name of the Company from "HTMT Global Solutions Limited" to "Hinduja Global Solutions Limited".

In terms of Section 21 of the Companies Act, 1956, the name of the Company can be changed with the consent of the Shareholders by way of Special Resolution and obtaining the approval of the Central Government (powers delegated to Registrar of Companies). The Company has made the required application to the Registrar of Companies, Maharashtra for availing the proposed name "Hinduja Global Solutions Limited".

Shareholders approval is accordingly being sought for change of name of the Company by way of Special Resolution as required under Section 21 of the Companies Act, 1956. The Directors recommends the adoption of the Resolution at Item No. 10 of the notice for approval of shareholders.

None of the Directors is concerned or interested in the Resolution.

By order of the Board
For HTMT GLOBAL SOLUTIONS LIMITED

Prasenjit Guha
Vice President – Legal & Company Secretary

Place: Mumbai

Date: 31st July 2008

Regd. Office:

In Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai 400 093

Annexure 2 to the Notice

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

Mr. Rajendra Chitale

Mr. Rajendra Chitale is a Commerce and Law Graduate and Fellow Member of The Institute of Chartered Accountants of India and on the Board of several Companies. Mr. Chitale is a Managing Partner of M.P. Chitale & Associates (India's only boutique full financial structuring legal and Tax Firm) and M.P.Chitale & Co. (one of the India's leading Accounting and Consulting Firms) and a Member of Insurance Advisory Committee (IRDA) and Advisory Committee on Regulations (Competition Commission of India). In the past, Mr. Chitale has served as a Member of High Power Committee Constituted in November 1998 to advise on restructuring of Unit Scheme 64, Takeover Panel (SEBI), Company Law Advisory Committee (Government of India), Maharashtra Board for Restructuring State Enterprises, Investor Education & Protection Fund, Advisory Group of Derivatives (SEBI) and India Advisory Board of Bank of America NT&SA. Mr. Chitale has also served in the past as Director of Life Insurance Corporation of India, Unit Trust of India, Small Industries Development Bank of India, National Stock Exchange of India Ltd., and SBI Capital Markets Ltd. Mr. Chitale also authored an acclaimed treatise on interest-tax titled "The Interest-tax Act, 1974-Law & Practice"

Directorship in other Companies:

National Securities Clearing Corporation Limited, Asset Reconstruction Company (India) Limited, Hinduja Ventures Limited, Ambuja Cements Limited, Reliance Capital Limited, Reliance General Insurance Company Limited, IndusInd Media & Communications Limited, Reliance Equity Advisors (India) Limited.

Membership of Board Committees:

National Securities Clearing Corporation Limited – Member, Audit Committee; Asset Reconstruction Company (India) Limited – Chairman, Audit Committee; Hinduja Ventures

Limited – Member, Audit Committee; Ambuja Cements Limited – Member, Audit Committee; Reliance Capital Limited – Chairman, Audit Committee and Member, Shareholder & Investor Grievance Committee; HTMT Global Solutions Limited – Member, Audit Committee.

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

Mr. Rangan Mohan

Mr. Rangan Mohan is a B. Tech Chemical Engineer from the University of Madras in India and is a Post Graduate in Management Studies from the prestigious Indian Institute of Management, Ahmedabad amongst the most well known Business Schools in Asia. Mr. Mohan started his career with CMC Ltd. and then moved to Wipro Infotech Ltd. before joining Mphasis BFL. Thereafter, Mr. Mohan was the CEO of Global H Software Ltd. Subsequently, Mr. Mohan held the position of 'President and CEO' of IT division of Hinduja TMT Ltd. Mr. Mohan is currently on the Boards of several IT companies and advising them in their growth strategies. These include companies engaged in Enterprise Services Management, audio / video embedded software development and Business Intelligence.

Mr. Mohan is active in several associations such as NASSCOM – the National Association of Software Companies, CSI the Computer Society of India and ESC the Society for Export of Software from India. He is a working member of the IT Committee of the Confederation of Indian Industry and is a well respected speaker in several forums such as national and regional level seminars, educational institutions.

Directorship in other Companies:

Infrasoft Technologies Limited, Infrasoft Tech India Limited

Membership of Board Committees: Nil

Mr. Rangan Mohan 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.