

Annexure 'C' to the Directors' Report

Report on Corporate Governance

HTMT Global Solutions Limited, was incorporated in Mumbai, Maharashtra as Tele Video Communications India Private Limited on 13th January 1995 under the Companies Act, 1956 and was converted into a Public Limited Company on 20th May 1996. The name of the Company was changed to HTMT Technologies Limited and then to HTMT Global Solutions Limited vide fresh Certificates of Incorporation consequent upon change of name dated 11th July 2006 and 12th March 2007 respectively issued by the Registrar of Companies, Maharashtra, Mumbai. The Company was a closely held Public Limited Company and a wholly owned subsidiary of Hinduja TMT Limited (now known as Hinduja Ventures Limited) and served as a Special Purpose Vehicle for demerger of Information Technology/Information Technology Enabled Services (IT/ITES) Undertaking of Hinduja TMT Limited into the Company. The Scheme of Arrangement and Reconstruction ("Scheme") for the said demerger and reduction of capital, with the Appointed Date of the Scheme as 1st October 2006, was approved by the Board of Directors of the Company on 29th August 2006 and by the Hon'ble High Court of Judicature at Bombay on 23rd February 2007. The Scheme was filed with the Registrar of Companies, Maharashtra on 7th March 2007, which is the effective date of the Scheme. The Board of Directors of the Company have allotted on 10th April 2007 an aggregate of 20538003 Equity shares of the Company fully paid up in the Share Entitlement ratio of 1 Equity share of Rs. 10/- each of the Company for every 2 Equity shares of Rs. 10/- each held in Hinduja TMT Limited (widely held listed Public Company) whose names appeared in the Register of Members of Hinduja TMT Limited on the Record Date i.e. 9th April 2007. With the allotment of the shares, the Company became a widely held Public Limited Company.

The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from 19th June 2007. Accordingly, Clause 49 of the Listing Agreement with the Stock Exchanges became applicable to the Company with effect from 19th June 2007.

1. Company's Philosophy on Corporate Governance

The Board of Directors ("the Board") and the Management of your Company commit themselves to:

- Striving towards enhancement of shareholder value in the medium and long term through sound business decisions, prudent financial management and high standard of ethics throughout the organisation.
- Ensuring transparency and professionalism in all decisions and transactions of the Company.
- Achieving excellence in Corporate Governance by
 - ❖ Conforming to and exceeding wherever possible, prevalent guidelines on Corporate Governance.
 - ❖ Reviewing the Board processes and Management systems regularly to improve governance relating to all the above.

2. Board of Directors

A. Composition

Non-Executive Directors (Promoter Group)

Mr. Ramkrishan P. Hinduja, Chairman

Mr. Dheeraj G. Hinduja

Non-Executive Directors

Mr. Kailashchandra Samdani

Independent Directors

Mr. Rajendra P. Chitale

Mr. Anil Harish

Mr. Somabrata Mandal

Mr. Rangan Mohan (w.e.f. 31/10/2007)

Chairman Emeritus

Mr. Ashok P. Hinduja (w.e.f. 01/10/2007)

Manager and Chief Executive Officer

Mr. Partha De Sarkar, Chief Executive Officer (w.e.f. 07/03/2007) & Manager (w.e.f. 01/04/2007)

The composition of the Board is in conformity with Clause 49 of the Listing Agreement with Stock Exchanges.

B. Dates of Board Meetings held during the year

Date of Board Meeting	Board Strength	No of Directors present
07/06/2007	6	3
30/07/2007	6	4
01/10/2007	6	4
31/10/2007	7	7
28/01/2008	7	6

The time gap between any two Meetings did not exceed four months. The information as prescribed under Clause 49 of the Listing Agreement was placed before the Board from time to time, as required.

C. Attendance of Directors

Name of the Director	No. of Meetings Attended	Attendance at the previous AGM held on 24 th September 2007
Mr. Ramkrishan P. Hinduja	4	Yes
Mr. Dheeraj G. Hinduja	3	Yes
Mr. Anil D. Harish	5	Yes
Mr. Rajendra P. Chitale	5	No
Mr. Somabrata D. Mandal	1	No
Mr. Kailashchandra Samdani	4	Yes
Mr. Rangan Mohan (w.e.f. 31/10/2007)	2	NA

D. Details of Membership of the Directors of Boards and Board Committees (including HTMT Global)

Name of the Director	Boards*	Board** Committees	Chairmanship of Board Committees
Mr. Ramkrishan P. Hinduja	7	3	-
Mr. Dheeraj G. Hinduja	7	2	-
Mr. Anil D. Harish	15	9	4
Mr. Rajendra P. Chitale	8	7	2
Mr. Somabrata D. Mandal	1	-	-
Mr. Kailashchandra Samdani	4	1	-
Mr. Rangan Mohan (w.e.f. 31/10/2007)	3	-	-

* (Excludes Foreign Companies, Private Limited Companies and Alternate Directorships).

** (Only the following Board Committees have been considered for this purpose: Audit Committee and Shareholders' /Investors' Grievance Committee).

• Secretarial Standards relating to Meetings

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to Meetings of the Board and Committees thereof, General Meetings, Dividend, Registers and Records, Minutes and Transmission of Shares and Debentures. These Standards are presently recommendatory and may become mandatory in due course. The secretarial practices of your Company generally comply with these Standards.

3. Audit Committee

A. Terms of reference

- To oversee Company's financial reporting process and disclosure of its financial information,

- To recommend appointment of Statutory Auditors and fixation of audit fee.
- To review and discuss with Auditors about a) internal control systems, scope of audit including observations of auditors, adequacy of internal audit function, major accounting policies and practices, b) compliance with accounting standards c) compliance with Stock Exchange and legal requirements concerning financial statements and d) related party transactions, if any,
- To review Company's fiscal and risk management policies
- To discuss with internal auditors any significant findings for follow-up thereon,
- To review quarterly, half yearly and annual financial statements before submission to the Board and
- To advise and guide operating management on specific issues/ transactions in co-ordination with Statutory Auditors.

The terms of reference and composition of the Audit Committee conform to the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

B. Composition

The Audit Committee was constituted by the Board of Directors of the Company on 7th March 2007. The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish

Members: Mr. Rajendra P. Chitale
Mr. Ramkrishan P. Hinduja

The Company Secretary acts as Secretary to the Committee. The permanent invitees to Audit Committee meetings include representatives of the Statutory Auditors, representatives of the Internal Auditor, Chief Executive Officer and Executive Vice President-Global Finance/Chief Financial Officer.

C. Meetings and Attendance

The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from 19th June 2007. Accordingly, Clause 49 of the Listing Agreement with the Stock Exchanges became applicable to the Company with effect from 19th June 2007.

The details of meetings held from 19th June 2007 to 31st March 2008 and the attendance thereat are as follows:

Dates of Meetings: 30/07/2007, 31/10/2007 and 28/01/2008

Attendance:

Name of the Director	No. of Meetings attended
Mr. Anil Harish	3
Mr. Ramkrishan P. Hinduja	3
Mr. Rajendra P. Chitale	3

4. Committee of Directors**A. Terms of Reference**

1. The Committee of Directors is inter-alia empowered to oversee the functioning of the Company and its subsidiaries, to provide strategic direction to the subsidiaries / associates of the Company and to approve investments and borrowings within the limits prescribed by the Board.
2. To approve capital expenditure schemes and to recommend to the Board, capital budgets and other major capital schemes.
3. To consider new businesses, acquisitions, divestments, changes in organisational structure and also to periodically review the Company's business plans and future strategies.
4. To approve donations within the limits prescribed by the Board.
5. The Committee would also take decisions on such matters as may be delegated to it by the Board and ensure their implementation by the Management within the guidelines fixed by the Board.

B. Composition

Chairman: Mr. Ramkrishan P. Hinduja
 Members: Mr. Kailashchandra Samdani
 Mr. Rangan Mohan (w.e.f. 31/10/2007)

C. Meetings

During the year, 4 meetings were held to consider strategic, operational and financial matters, review of Company's and its subsidiaries operations and other matters.

5. Investors' Grievance Committee**A. Terms of reference**

The Investors' Grievance Committee shall specifically look into the redressal of shareholders' and investors' complaints in the following areas:

- (a) Transfer of shares (b) Non-receipt of financial statements and other documents under the Companies Act, 1956 (c) Non-receipt of declared dividends (d) Non-receipt of Shares lodged for

transfer (e) Issue of Duplicate Shares (f) Forged Transfers (g) Any other matter of Shareholder's interest.

The Committee reviews the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews /approves initiatives for further improvements in servicing investors.

During the year 2 complaints were received from shareholders, which was duly attended to. There were no pending complaints against the Company as on 31st March 2008.

B. Composition

The Investors' Grievance Committee was constituted by the Board of Directors of the Company on 7th March 2007. The composition of the Investors' Grievance Committee is as follows:

Chairman: Mr. Anil Harish
 Member: Mr. Dheeraj G. Hinduja

C. Meetings and Attendance

Dates of Meetings: 29/11/2007 and 05/03/2008

Attendance:

Name of the Director	No. of Meetings attended
Mr. Anil Harish	2
Mr. Dheeraj G. Hinduja	2

6. Compensation Committee**A. Authority and Responsibilities of Compensation Committee**

The Compensation Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management, in accordance with its business judgment.

Terms of Reference:

- 1) The Compensation Committee was authorized to determine all the terms governing the "HTMT Technologies Ltd. Compensatory Employees Stock Option Plan 2006" including any variation thereof and, inter alia determining eligibility for grant, timing and number of option grant, vesting schedule, exercise price and other matters.
- 2) To review and approve, or recommend for approval to the Board of Directors, the compensation of the Company's Chief Executive Officer (the "CEO") and the Company's other executive officers, to be responsible for

overseeing the evaluation of the Company's senior executives, to review periodically and make recommendations to the Board of Directors with respect to incentive-compensation plans and equity-based plans, to exercise all rights, authority and functions of the Board of Directors under all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder, to review periodically and make recommendations to the Board of Directors with respect to director compensation and have such other duties as may be delegated from time to time by the Board of Directors.

B. Composition

The Compensation Committee was constituted by the Board of Directors of the Company on 7th March 2007. The composition of the Compensation Committee is as follows:

Chairman: Mr. Anil Harish

Members: Mr. Dheeraj G. Hinduja
Mr. Rajendra P. Chitale
Mr. Rangan Mohan (w.e.f. 31/10/2007)

C. Meeting and Attendance

The Committee met on 28/01/2008 and all the members have attended the said meeting.

7. Remuneration of Directors

No payments were made to Directors during the year under review except sitting fees.

There were no material pecuniary relationships or transactions with non-executive Directors.

Sitting fees paid to Non-Executive Directors during the year under review.

Name of the Director	Sitting Fees (Rs.)
Mr. Ramkrishan P. Hinduja	1,40,000
Mr. Dheeraj G. Hinduja	75,000
Mr. Anil D. Harish	1,75,000
Mr. Rajendra P. Chitale	1,65,000
Mr. Kailashchandra Samdani	80,000
Mr. Somabrata D. Mandal	20,000
Mr. Rangan Mohan (w.e.f. 31/10/2007)	45,000

Fees for professional services rendered by firms of solicitors/advocates/chartered accountants in which certain independent Directors are partners are as under:

Name of firm	Amount paid during the year under review	Name of Director who is partner
M. P. Chitale & Co	Rs. 3,50,000/-	Mr. Rajendra P. Chitale
D. M. Harish & Co	Rs. 4,00,000/-	Mr. Anil Harish
Rangan Mohan Associates	Rs. 3,75,000/-	Mr. Rangan Mohan

8. General Body Meetings

a. Details of location, date and time of holding the last three Annual General Meetings:

Financial Year	Location	Date and Time
2004-2005	Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai-400 018	1 st August 2005 at 02.00 p.m.
2005-2006	Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai-400 018	23 rd September 2006, at 11.00 a.m.
2006-2007	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018	24 th September 2007, at 01.00 p.m.

b. There was no Special Resolution requiring voting through postal ballot during the year.

c. The following are the Special Resolutions passed at the previous three AGMs

AGM held on	Summary
24 th September 2007	Alteration of Articles of Association of the Company by inserting Article no. 167A towards provisions in respect of Chairman Emeritus.
23 rd September 2006	No Special Resolution was passed in this meeting.
1 st August 2005	No Special Resolution was passed in this meeting.

9. Disclosures

- There were no material significant related party transactions that may have a potential conflict with the interests of the Company at large. Transactions with related parties have been disclosed vide Note No. 6 in Schedule S to the financial statements.
- There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the

Company by the Stock Exchanges or SEBI or any other statutory authority or any matter relating to capital markets during the last three years.

- c. The Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreement.
- d. No personnel have been deined access to the Audit Committee of the Company to discuss any matter of substance.

10. Means of Communication

- A. The quarterly results are published in leading national newspapers (Economic Times, Navbharat Times and Maharashtra Times). The quarterly results are simultaneously displayed on www.htmtglobal.com, the Company's website. 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. Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.

11. General Shareholder Information

1. Next Annual General Meeting	
Date	27 th September 2008
Time	11.00 A.M.
Venue	Hall of Harmony, Nehru Centre, Worli, Mumbai 400 018
2. Financial Calendar for 2008-09 (Tentative)	
Unaudited results for the quarter ended 30 th June 2008	31 st July 2008
Unaudited results for the quarter / half year ending 30 th September 2008	4 th week of October 2008
Unaudited results for the quarter ending 31 st December 2008	4 th week of January 2009
Audited results for the year ending 31 st March 2009	4 th week of June 2009
3. Book Closure Dates	From 19 th September 2008 to 27 th September 2008 (both days inclusive)
4. Dividend payment date for the financial year 2007-08	On or after 29 th September 2008
5. Listing of Equity Shares	Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)
6. Stock Code	BSE: 532859 NSE: HTMTGLOBAL

(Note: Annual Listing fee for the financial year 2008-09 has been paid to Bombay Stock Exchange Limited & National Stock Exchange of India Limited)

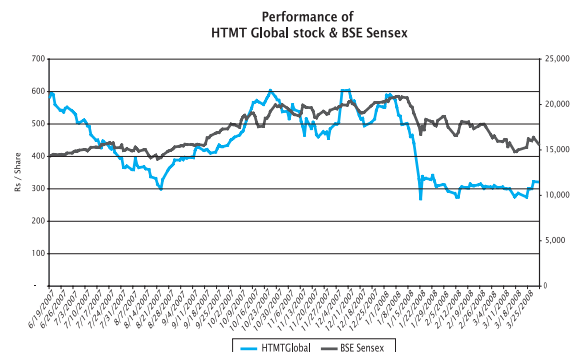
12. Stock Market Data

The shares of the Company were listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from 19th June 2007.

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Rs.)	Month's Low (Rs.)
June 2007	790.00	495.00	790.00	482.30
July 2007	554.60	387.00	576.60	350.55
August 2007	406.80	287.00	405.15	286.00
September 2007	455.00	385.00	449.00	381.00
October 2007	632.00	423.00	631.00	423.00
November 2007	605.00	435.00	590.00	422.00
December 2007	642.00	476.00	641.90	485.00
January 2008	629.90	207.50	638.80	212.35
February 2008	330.00	269.30	326.75	270.00
March 2008	330.00	271.00	330.00	242.65

Share Price Movement (BSE)

HTMTGLOBAL share price performance relative to BSE Sensex (closing prices - June 2007 to March 2008)



13. Share Transfer System

Your Company's equity shares are compulsorily traded in dematerialised form. As on 31st March 2008, about 99.68% of your Company's equity (comprising 2,04,73,333 shares) had been dematerialised. Shares of your Company are regularly traded on the BSE and NSE w.e.f. 19th June 2007.

The power to approve transfer of shares in physical form and to attend share transfer formalities has been delegated by the Board to the Committee consisting of officers of the Company.

Transfer requests received for physical shares are processed / returned within 30 days from the date of receipt.

On 31st March 2008, there were no unprocessed transfers pending. The details of physical shares transferred during the last three years are as under:

Particulars	2005-2006	2006-2007	2007-2008
No. of transfer deed	13	-	10
No. of shares transferred	25005	-	1150

Pattern of shareholding as of 31st March 2008:

Particulars	No. of shares	Percentage of shareholding
Promoters	13528373	65.87
FII's	3746660	18.24
N.R.I.s/OCBs/Non Domestic Companies	203484	0.99
Mutual Funds, Banks, Financial Institutions, Insurance Companies	133525	0.65
Private Corporate Bodies	1672083	8.14
Individuals / Others	1253878	6.11
Total Paid-up capital	20538003	100.00

Distribution Schedule as of 31st March 2008:

Distribution	No. of shareholders	No. of Shares	Percentage of Shareholding
Less than 500	12241	690786	3.36
501-1000	267	208571	1.01
1001-2000	151	221430	1.08
2001-3000	59	148587	0.72
3001-4000	16	56609	0.28
4001-5000	17	79119	0.39
5001-10000	31	218792	1.07
Above 10000	58	18914109	92.09
Total	12840	20538003	100.00

Secretarial audit is carried out in line with SEBI requirements and reports submitted by an independent Company Secretary confirming that the aggregate number of equity shares of the Company held in NSDL, CDSL and in physical form tally with the issued/paid-up capital of the Company, were noted by the Board from time to time.

None of the Directors of the Company holds any shares of the Company as on 31st March 2008.

Code of Conduct: The Company has adopted separate Codes of Conduct for Executive Directors & Senior Management and/or Non-Executive Directors on 7th March 2007 and the same has been

posted on the Company's website. As required under Clause 49 of the Listing Agreement, the Chief Executive Officer has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2008.

14. Registrar and Share Transfer Agent

Your Company's Registrar and Share Transfer Agent is Sharepro Services (India) Private Limited, Satam Estate, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai- 400 099.

Shareholders' correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Ms. Indira Karkera/ Mr. Damodar K.

Tel: (91 22) 67720314, 67720315, 67720360; Fax: 22825484

15. Address for Correspondence with the Company

Queries relating to operational and financial performance of your Company may be addressed to: Mr. Anand Vora, Chief Financial Officer
Address: HTMT House, No 614, Vajpayee Nagar, Bommanahalli, Hosur Road, Bangalore 560068.
Tel: (91 80) 2573 2620; Fax: (91 80) 2573 1592

Shareholders may address queries relating to their holdings to Mr. Hasmukh Shah, Vice President-Legal & Secretarial at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai 400 093 or contact him on the following numbers. Tel: (91 22) 6691 0945; Fax: 6691 0988

Email: investor.grievances@htmtglobal.com

Plant Locations: Not applicable

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 and also take necessary follow-up actions as necessary.

16. Compliance Officer

Mr. Prasenjit Guha, Vice President - Legal & Company Secretary (appointed with effect from 31st October 2007).

For and on behalf of the Board

Ramkrishan P. Hinduja
Chairman

Place: Mumbai
Date : 31st July 2008

Annexure ‘D’ to the Directors’ Report

Auditors’ Certificate on Compliance with the Conditions of Corporate Governance Under Clause 49 of the Listing Agreement.

To

The Members of HTMT Global Solutions Limited

1. We have examined the compliance of conditions of Corporate Governance by HTMT Global Solutions Limited (formerly HTMT Technologies Limited) (“the Company”) for the year ended March 31, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: July 31, 2008

Partha Ghosh
Partner
Membership No.F-55913
For and on behalf of
Price Waterhouse
Chartered Accountants