

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

- Strive towards the medium and long term enhancement of shareholder value through sound business decisions, prudent financial management and high standard of ethics throughout your Company;
- Ensure transparency and professionalism in all decisions and transactions of your Company;
- Achieve excellence in Corporate Governance by:
 - ❖ Conforming to and exceeding wherever possible, prevalent guidelines on Corporate Governance;
 - ❖ Regularly reviewing the Board processes and Management systems directed towards continuous improvement.

2. BOARD OF DIRECTORS

A. Composition

Non-Executive Directors (Promoter Group)

Mr. Ramkrishan P. Hinduja, Chairman

Ms. Vinoo S. Hinduja

Mr. Dheeraj G. Hinduja

Independent Directors

Mr. Anil Harish

Mr. Rajendra P. Chitale

Mr. Rangan Mohan

Chairman Emeritus

Mr. Ashok P. Hinduja

Chief Executive Officer and Manager

Mr. Partha De Sarkar

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

B. Dates of Board Meetings held during the year

Date of Board Meeting	Board Strength	No of Directors present
27/04/2010	6	5
30/07/2010	6	6
10/11/2010	6	3
08/02/2011	6	3
18/03/2011	6	3

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.

C. Attendance of Directors

Name of the Director	No. of Meetings Attend-ed	Attendance at the previ-ous AGM held on 31st July, 2010
Mr. Ramkrishan P. Hinduja	3	YES
Ms. Vinoo S. Hinduja	2	YES
Mr. Dheeraj G. Hinduja*	1	YES
Mr. Anil Harish	4	YES
Mr. Rajendra P. Chitale	5	YES
Mr. Rangan Mohan	5	YES

* Mr. Dheeraj G Hinduja attended the Board Meetings held on 27/04/2010 and 30/07/2010. The meeting held on 27/04/2010 was attended by Mr. Dheeraj G Hinduja through Video / Tele Conference. Hence, for the purpose of reckoning attendance, this meeting was excluded.

D. Details of Membership of the Directors on Boards and Board Committees (including Hinduja Global Solutions Limited)

Name of the Director	Boards*	Board** Committees	Chairman-ship of Board Committees
Mr. Ramkrishan P. Hinduja	5	3	-
Ms. Vinoo S. Hinduja	3	-	-
Mr. Dheeraj G. Hinduja	7	2	-
Mr. Anil Harish	14	10	4
Mr. Rajendra P. Chitale	9	7	1
Mr. Rangan Mohan	3	3	3

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

** Only the following Board Committees have been considered for this purpose:

- (i) Audit Committee and
- (ii) Shareholders' /Investors' Grievance Committee.

3. AUDIT COMMITTEE

A. Terms of Reference

Terms of reference includes following:

- (i) To oversee your Company's financial reporting process and disclosure of its financial information;
- (ii) To recommend appointment of Statutory Auditors and to fix their audit fee;
- (iii) To review and discuss with the Statutory Auditors the following:
 - a) internal control systems, scope of audit including observations of auditors, adequacy of internal audit function, major accounting policies and practices;