

Annexure 'C' to the Directors' Report

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 DeSarkar

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 Meetings	Board Strength	No. of Directors present
12/05/2011	6	6
29/07/2011	6	4
11/11/2011	6	5
09/02/2012	6	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.

C. Attendance of Directors

Name of the Director	No. of Meetings Attended	Attendance at the previous AGM held on 1st August, 2011
Mr. Ramkrishan P. Hinduja	4	YES
Ms. Vinoo S. Hinduja	2	NO
Mr. Dheeraj G. Hinduja*	3	NO
Mr. Anil Harish	4	YES
Mr. Rajendra P. Chitale	4	YES
Mr. Rangan Mohan	4	YES

* Mr. Dheeraj G. Hinduja attended the Board Meeting held on 09/02/2012 through Video Conference.

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

Name of the Director	Board*		Board Committees**	
	Chairman#	Member	Chairman#	Member
Mr. Ramkrishan P. Hinduja	1	4	—	3
Ms. Vinoo S. Hinduja	—	3	—	—
Mr. Dheeraj G. Hinduja	1	7	—	2
Mr. Anil Harish	—	14	4	10
Mr. Rajendra P. Chitale	—	9	1	7
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:

- Audit Committee and
- Shareholders' /Investors' Grievance Committee.

Board membership excludes where a Director is a Chairman; however, board committee membership includes where a member is a Chairman.

3. AUDIT COMMITTEE

A. Terms of Reference

Terms of reference includes following:

- To oversee your Company's financial reporting process and disclosure of its financial information;
- To recommend appointment of Statutory Auditors and to fix their audit fee;
- 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;
 - b) compliance with accounting standards;
 - c) compliance with applicable clauses of Listing Agreement with Stock Exchanges;
 - d) legal requirements concerning financial statements; and
 - e) related party transactions, if any;
- (iv) To review Company's fiscal and risk management policies;
 - (v) To discuss with internal auditors any significant findings for follow-up thereon;
 - (vi) To review quarterly, half yearly and annual financial statements before submission to the Board;
 - (vii) To advise and guide operating management on specific issues/ transactions;
 - (viii) To review the Management Discussion and Analysis Report on the financial condition of your Company and review of your Company's operations; and
 - (ix) To review the statement of significant related party transactions.

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 your Company on 7th March, 2007. The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish

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

The Company Secretary acts as Secretary to the Committee. The permanent invitees to Audit Committee meetings include representatives of the Statutory Auditor, representatives of the Internal Auditor, Chief Executive Officer and Chief Financial Officer.

C. Meetings and Attendance

The details of meetings held during the year and the attendance thereat are as follows:

Dates of Meetings: 11/05/2011; 28/07/2011; 10/11/2011 and 07/02/2012

Attendance:

Name of the Director	No. of Meetings Attended
Mr. Anil Harish	4
Mr. Ramkrishan P. Hinduja	4
Mr. Rajendra P. Chitale	4

4. COMMITTEE OF DIRECTORS

A. Terms of Reference

- The Committee of Directors is, *inter-alia* empowered to oversee the functioning of the Company, to provide strategic direction and to approve investments and borrowings within the limits prescribed by the Board at its meeting held on 31st October, 2007;
- To recommend to the Board Revenue and Capital budgets and other major capital schemes;
- To consider new businesses, acquisitions, divestments, changes in organization structure and also periodically review the Company's business plans and future strategies;
- To approve donations within the limits prescribed by the Board;
- To open/close bank accounts of the Company;
- To grant limited Powers of Attorney to the officers of the Company;
- To appoint proxies to attend general meetings on behalf of the Company;
- To assign lease-hold rights on the property of the Company/approve sale of scraps/sale of furniture and fixtures;
- To provide performance guarantee for the projects for and on behalf of subsidiaries; and
- 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

The Committee of Directors was constituted by the Board of Directors of your company on 30th July, 2007. The composition of the Committee of Directors is as follows:

Chairman: Mr. Ramkrishan P. Hinduja

Members: Ms. Vinoo S. Hinduja
Mr. Rangan Mohan

C. Meetings and Attendance

Dates of Meetings: 12/05/2011 and 26/09/2011

Name of the Director	No. of Meetings Attended
Mr. Ramkrishan P. Hinduja	2
Ms. Vinoo S. Hinduja	1
Mr. Rangan Mohan	2

5. INVESTORS' GRIEVANCE COMMITTEE

A. Terms of Reference

- i) To specifically look into redressing 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 Share Certificates;
 - f) Forged Transfers; and
 - g) Any other matter of Shareholders' interest.
- ii) To review the system of dealing with and responding to correspondence from all categories of investors.
- iii) To review the details regarding the complaints/ letters, if any, received from the Stock Exchanges and/or the SEBI and responses provided thereto.
- iv) To review and approve initiatives for further improvements in servicing investors.

During the year, two complaints were received from shareholders which were duly attended to. There were no complaints pending against the Company as on 31st March, 2012.

B. Composition

The Investors' Grievance Committee was constituted by the Board of Directors of your Company on 7th March, 2007.

The composition of the Investors' Grievance Committee is as follows:

Chairman: Mr. Rangan Mohan

Member: Mr. Dheeraj G. Hinduja

C. Meetings and Attendance

Date of Meeting: 11/11/2011

Attendance:

Name of the Director	No. of Meetings Attended
Mr. Rangan Mohan	1
Mr. Dheeraj G. Hinduja	1

6. COMPENSATION COMMITTEE

A. Terms of Reference

The Board of Directors at its meeting held on 29th July, 2011 revised the terms of reference of Compensation Committee as under:

- a) Search for, evaluate, shortlist and recommend the incumbent for the position of Chief Executive Officer/Managing Director and their engagement terms;
 - b) Design and administer processes for evaluating the effectiveness [i.e., Performance Management System] of Chief Executive Officer/Managing Director and Senior Management;
 - c) Review the succession plan for Critical Positions and suggest actions.
- The Committee shall (subject to compliance of the Companies Act and other applicable regulations):
- ❖ Establish the KRAs and clear metrics of performance for Chief Executive Officer/Managing Director against which their performance shall be appraised at the end of the year.

Review and approve KRAs and performance metrics for Senior Management proposed by the Chief Executive Officer/Managing Director.

Document the expectations and the actual achievements for a full Board review as may be taken as an audit.
 - ❖ Have the responsibility for a) setting the remuneration for the Chief Executive Officer/Managing Director and b) review and approval of Senior Management (one level below MD/CEO) remuneration proposed by Managing Director/Chief Executive Officer Remuneration in this context will include salary, performance based variable component and any compensation payments, such as retiral benefits or stock options.*
 - ❖ Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.
- The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.

*Explanation:

To determine all the terms governing the Employees Stock Options Plan implemented/ to be implemented by the Company from time to time including any variation thereof and *inter alia* determining eligibility for the grant, timing and number of options to be granted, vesting schedule, exercise price and other related matters;

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 there under and to make stock awards there under.

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

C. Meetings and Attendance

Dates of Meetings: 01/06/2011; 11/10/2011 and 11/11/2011

Attendance:

Name of the Director	No. of Meetings Attended
Mr. Anil Harish	3
Mr. Dheeraj G. Hinduja*	1
Mr. Rajendra P. Chitale	3
Mr. Rangan Mohan*	1

* Mr. Dheeraj G. Hinduja and Mr. Rangan Mohan attended the Compensation Committee Meetings held on 01/06/2011 and 11/10/2011 through Audio Conference. Hence, for the purpose of reckoning attendance, these meetings were excluded.

The Compensation Committee reviewed:

- Increase in the remuneration of the CEO;
- Grant of stock options to the employees; and
- Performance review of direct reportee to CEO, amongst other matters.

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 fee paid to Non-Executive Directors during the year

Name of the Director	Sitting Fee (R)
Mr. Ramkrishan P. Hinduja	1,60,000
Ms. Vinoo S. Hinduja	40,000
Mr. Dheeraj G. Hinduja	70,000
Mr. Anil Harish	1,75,000
Mr. Rajendra P. Chitale	1,75,000
Mr. Rangan Mohan	90,000

Details of fees for professional services rendered by Firms of Solicitors/Advocates/Chartered Accountants/Strategic Consultants 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
Rangan Mohan Associates	R13,40,145	Mr. Rangan Mohan
D.M. Harish & Co.	R34,745	Mr. Anil Harish

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
2008-2009	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018	29th July, 2009 at 11.00 a.m.
2009-2010	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018	31st July, 2010 at 11.00 a.m.
2010-2011	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018	1st August, 2011 at 11.00 a.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 Annual General Meetings.

AGM held on	Summary
1st August, 2011	<p>1) Pursuant to provisions of Section 81 and such other provisions of the Companies Act, 1956 to issue, offer for subscription and allot, in one or more tranches, new equity shares not exceeding 1.5% of the 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 the employment of the Company, whether shareholders of the Company or not at such price and other terms as set out in the Hinduja Global Solutions Limited Employees Stock Option Plan 2011.</p> <p>2) Benefits of Hinduja Global Solutions Limited Employees Stock Option Plan 2011 be extended to the eligible employees of the subsidiary(ies)/ holding Company(ies).</p> <p>3) Pursuant to provision of Section 81(1A) and other applicable provisions, if any, of Companies Act, 1956, the Foreign Exchange Management Act, 1999 to create, offer, issue and allot Securities in the form of Equity Shares, Warrants, Bonds, Depository Receipts, whether Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), provided aggregate issue price of Securities to be issued shall not exceed R 500 Crore (Rupees Five Hundred Crore) inclusive of such premium as may be payable on the Securities.</p>
31st July, 2010	<p>1) Pursuant to provision of Section 81(1A) and other applicable provisions, if any, of Companies Act, 1956, the Foreign Exchange Management Act, 1999 to create, offer, issue and allot Securities in the form of Equity Shares, Warrants, Bonds, Depository Receipts, whether Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), provided aggregate issue price of Securities to be issued shall not exceed R 500 Crore (Rupees Five Hundred Crore) inclusive of such premium as may be payable on the Securities.</p>

29th July, 2009	<p>1) Pursuant to provision of Section 81(1A) and other applicable provisions, if any, of Companies Act, 1956, the Foreign Exchange Management Act, 1999 to create, offer, issue and allot Securities in the form of Equity Shares, Warrants, Bonds, Depository Receipts, whether Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), provided aggregate issue price of Securities to be issued shall not exceed R 500 Crore (Rupees Five Hundred Crore) inclusive of such premium as may be payable on the Securities.</p>
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9. DISCLOSURES

- A. There were no material significant related party transactions during the year that may have a potential conflict with the interests of the Company at large. Transactions with related parties have been disclosed vide Note 27 to the Financial Statement.
- 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 or any matter related to capital markets during the last three years.
- C. Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreement.
- D. No personnel have been denied access to the Audit Committee of your Company to discuss any matter of substance.

10. MEANS OF COMMUNICATION

- A. The quarterly results are published in leading national newspapers (Economic Times and Maharashtra Times). The results are simultaneously displayed on your Company's official website www.teamhgs.com. 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

Sr. No.	Subject	Date
1.	Next Annual General Meeting	
	Date	9th August, 2012
	Time	11.00 A.M.
	Venue	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
2.	Financial Calendar for 2012-13 (Tentative)	
	Unaudited results for the quarter ending 30th June, 2012	8th August, 2012
	Unaudited results for the quarter/half year ending 30th September, 2012	2nd week of November, 2012
	Unaudited results for the quarter ending 31st December, 2012	2nd week of February, 2013
	Audited results for the year ending 31st March, 2013	2nd week of May, 2013
3.	Book Closure Dates	From 7th August, 2012 to 9th August, 2012 (both days inclusive)
4.	Dividend payment date for the financial year 2011-12	On or after 14th August, 2012
5.	Listing of Equity Shares	Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)
6.	Stock Code	BSE: 532859 NSE: HGS

Note: Annual Listing fee for the financial year 2012-13 has been paid to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

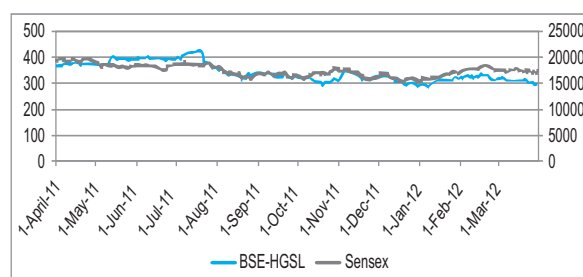
12. STOCK MARKET DATA

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	Month's High (R)	Month's Low (R)	Month's High (R)	Month's Low (R)
Apr-11	387.95	360.00	383.90	351.10
May-11	423.00	361.10	407.00	351.15
Jun-11	406.25	381.05	407.85	380.00
Jul-11	434.00	351.20	434.00	353.15
Aug-11	364.00	309.00	365.90	310.00

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	Month's High (R)	Month's Low (R)	Month's High (R)	Month's Low (R)
Sep-11	348.00	301.60	354.00	315.50
Oct-11	332.10	285.00	329.90	285.00
Nov-11	358.00	306.25	360.00	305.00
Dec-11	333.95	283.10	329.95	287.00
Jan-12	324.95	285.40	325.00	283.05
Feb-12	344.00	303.90	341.55	300.10
Mar-12	329.00	292.00	329.70	291.00

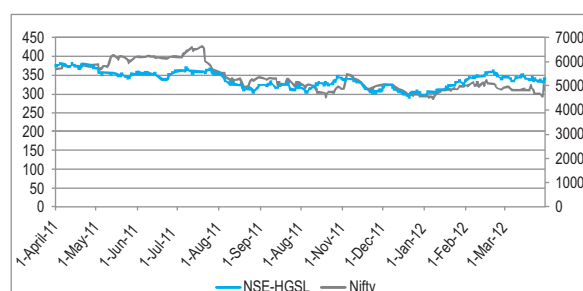
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2011 to March 2012)



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NIFTY closing prices (April 2011 to March 2012)



13. SHARE TRANSFER SYSTEM

Your Company's equity shares are compulsorily traded in dematerialized form. As on 31st March, 2012, about 99.72% of your Company's equity (comprising of 2,05,32,132 shares) had been dematerialized. The 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 to share transfer formalities has been delegated by the Board to a Committee consisting of officers of the Company.

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

As on 31st March, 2012, there were no pending unprocessed transfers. The details of physical shares transferred during the last three years are as under:

Particulars	2009-2010	2010-2011	2011-2012
No. of transfer deeds received	03	03	03
No. of shares transferred	200	150	200

Pattern of Shareholding as on 31st March, 2012:

Particulars	No. of shares	% of share-holding
Promoters	1,40,29,452	68.14
FII's	32,44,073	15.76
NRIs/OCBs/Non Domestic Companies	1,05,547	0.51
Mutual Funds, Banks, Financial Institutions, Insurance Companies	5,94,682	2.89
Private Corporate Bodies	9,41,320	4.57
Individuals / Others	16,74,149	8.13
Total Paid-up capital	2,05,89,223	100.00

Distribution Schedule as of 31st March, 2012:

Distribution	No. of share-holders	% to Total No. of sharehold-ers	Shareholding	
			No. of shares	% to Total paid up capital
Upto 500	9867	94.16	6,25,573	3.04
501 1000	273	2.61	2,10,336	1.02
1001 2000	149	1.42	2,14,978	1.04
2001 3000	58	0.55	1,43,257	0.70
3001 4000	24	0.23	82,556	0.40
4001 5000	22	0.21	99,357	0.48
5001 10000	26	0.25	1,87,562	0.91
Above 10000	60	0.57	1,90,25,604	92.41
Total	10,479	100.00	2,05,89,223	100.00

Reconciliation of Share Capital Audit as mandated by SEBI requirements is carried out by an independent Company Secretary. The reports confirming the aggregate number of equity shares of your Company held in demat form (with NSDL & CDSL) and in physical form, tally with the issued/paid-up capital of your Company, is placed before and noted by the Board from time to time.

None of the Directors of your Company hold any shares of your Company as on 31st March, 2012 except Ms. Vinoo S. Hinduja who holds 61,065 equity shares, which represents 0.30% of the total paid-up capital of the Company.

Code of Conduct: Your Company has adopted separate Code of Conduct for Executive Directors and Senior Management and/or Non-Executive Directors on 7th March, 2007 and the same has also been displayed on your 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 your Company have affirmed compliance with the Code of Conduct as on 31st March, 2012.

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 SS-1, General Meetings SS-2, Dividend SS-3, Registers and Records SS-4, Minutes SS-5, Transmission of Shares and Debentures SS-6, Passing resolution by Circulation SS-7, Affixing of Common Seal SS-8, Forfeiture of Shares SS-9 and Board's Report SS-10. These Standards are presently recommendatory and may become mandatory in due course. The secretarial practices of your Company generally comply with these Standards.

14. DISCLOSURES OF ADOPTION/NON-ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

- A. The Board:** Your Company does not reimburse expenses incurred by the Non-Executive Chairman for maintenance of a separate Chairman's office. Your Company has not provided for tenure of Independent Directors.
- B. Remuneration Committee:** Your Company has constituted a Compensation Committee. A detailed note on Compensation Committee is provided under point (6) - Compensation Committee section in this report.
- C. Shareholder Rights:** Your Company publishes its quarterly unaudited financial results in the newspapers and also displays it on its official website www.teamhgs.com apart from displaying it on stock exchanges' website. Accordingly, it does not envisage sending the same separately to the households of the shareholders.
- D. Audit qualifications:** During the year under review, there was no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- E. Training of Board Members:** Your Company does not have any formal training program for Board Members. However, periodical presentations are

made to the Board on changes made by SEBI and the Stock Exchanges in respect of disclosure and other requirements. Periodically, legal updates are also sent to the Directors. The Directors interact with the management in a very free and open manner on information that may be required by them on orientation and centre visits.

F. Mechanism for evaluating non-executive Board Members: There is no separate mechanism for evaluating the performance of Non-Executive Board Members.

G. Whistle Blower Policy: Your Company has established a Whistle Blower Policy and appointed Mr. Rangan Mohan, Independent Director, as the Ombudsman. The Whistle Blower Policy is displayed on your Company's official website www.teamhgs.com.

15. REGISTRAR AND SHARE TRANSFER AGENT

Your Company's Registrar and Share Transfer Agent is:

Sharepro Services (India) Private Limited

Address: 13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone
Exchange, Andheri-Kurla Road,
Sakinaka, Andheri (East), Mumbai-400072.

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) 6772 0300 / 6772 0400
Fax : (91 22) 2859 1568 / 2850 8927 or
E-Mail : sharepro@shareproservices.com

Investor Relation Centre:

Sharepro Services (India) Pvt. Ltd.
912, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai-400021
Tel : (91 22) 6613 4700 / 2282 5163

16. 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: HGSL House, No. 614, Vajpayee Nagar,
Bommanahalli, Hosur Road,
Bangalore-560068.

Tel : (91 80) 2573 2620 / 2573 3212;

Fax : (91 80) 2573 1592

Shareholders may address queries relating to their holdings to:

Mr. Hasmukh Shah,
Vice President-Legal & Secretarial

Address: Hinduja House,
171, Dr. Annie Besant Road,
Worli, Mumbai - 400018.

Tel : (91 22) 2496 0707 (Ext : 333)

Fax : (91 22) 2497 4208

Email: investor.grievances@teamhgs.com

Members are requested to register their email address with the Company's Registrar and Share Transfer Agent (RTA) at sharepro@shareproservices.com to enable the Company to send all notices/documents through email and also advice any changes in their email address from time to time to the RTA.

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@teamhgs.com, where the investors would be able to register their complaints and also take necessary follow-up actions as necessary.

17. COMPLIANCE OFFICER

Mr. Kanti Mohan Rustagi, Executive Vice President
– Legal & Company Secretary.

For and on behalf of the Board

Place : Mumbai
Date : May 23, 2012

Ramkrishan P. Hinduja
Chairman