



Message from Chairman

Dear Shareholders:

In a year when global financial storms wiped out many erstwhile blue chip names in the developed economies and forced their governments to intervene and save many of their financial institutions to prevent an economic collapse, your Company had record earnings despite the fact that the majority of its clients are based in markets so impacted.

Our growth this year has been solely organic, compared to the growth in the previous year that included financial impact of an acquisition, and this organic growth has been achieved despite the climate of general economic downturn. With a successful integration of an acquisition behind us, your Company will be actively engaging in inorganic growth through further acquisitions in new and existing markets, taking advantage of the reasonable valuations available in the current economic environment.

Although a number of optimists state that the worst is over, almost an equal number of skeptics believe that we have only seen the tip of the iceberg. However, they all seem to agree that this environment will allow the stronger emerging economies of India and China, among a few others, to drive growth while the mature economies stabilize.

As global corporations attempt to utilize resources more efficiently and redefine their business

models, we are noticing a greater comfort with outsourcing of additional processes to companies with a proven track record such as your Company's. Our performance clearly demonstrates the strength of its business model, the soundness of our strategy and its ability to forge strong customer relationships; as well as the power of its obsession to exceed client performance metrics across the globe. The prospect for continued growth is promising, however should the skeptics turn out to be right, everyone is likely to face challenges ahead and it would be naive to believe your Company will be unaffected.

As a matter of abundant caution, S.P. Hinduja, the Chairman of the Hinduja Group, had provided to all Group companies, the benefit of his vision and foresight regarding the economic challenges ahead, prior to and during the unfolding crises. Needless to say, this has helped your Company adopt an appropriate risk mitigation emphasis to further protect itself and its clients. A. P. Hinduja, your Company's Chairman Emeritus, continues to provide guidance and oversight during this turbulent economic period. These are but a few examples of the benefits of the insight the Company has derived from the Hinduja Group's diverse activities.

The emphasis on risk management has sharpened our focus on building upon our core competencies while ensuring diversification

across the geographies and the industry verticals served. Also, in line with our cautious stance, the funds of your Company are placed in liquid investments and spread out among major Indian banks.

Your Company recognizes that its true core competency is not industry or process specific. Rather, it is in the successfully partnering with its clients to clone their existing processes effectively; and then driving continuous improvements in measurable metrics. This competency is supported by proven and scalable excellence in recruiting, training, and managing human resources across diverse skill sets and cultures, and in reengineering business processes.

In an economic environment where the top line growth may continue to be challenging for many global industries, Hinduja Global Solutions will partner with its clients to help improve their cost competitiveness without compromising the quality of service. Our business model is aligned with the objectives of the client in the areas where we collaborate. We have successfully used consulting and reengineering skills to transition and transform client business processes as they go through changes and challenges. We invest heavily to develop the know-how required in designing and implementing such transformations.

The service that we offer is a global delivery transformation solution. This means that your Company goes where the client wants it to go, irrespective of the geography or the language, to provide the client a turnkey productivity enhancement package using the support of a diverse source of skilled workforce and with an optimized price structure. Coupled with this offering, the strategy of providing the overseas clients a blend of on shore, near shore and off shore delivery has begun to reap rewards for

our clients across industry verticals as well as for your Company. This strategy is scalable and can be extended to other geographies. Our recent success in building up domestic business in both India and the United States has not only demonstrated this but has also made our earnings less sensitive to the foreign exchange rate volatility that the off shore business is subject to.

We are cautiously optimistic about the future, as your Company continues to help *make its clients more competitive*, true to its stated mission. On behalf of the Board, I would like to thank our clients for their confidence in your Company as a preferred partner and want to express my gratitude to the shareholders for their continued faith and confidence in the Company. Without continued passion and commitment, the management and the employees could not have achieved record revenue and profit. I would like to congratulate them for their accomplishments and I look forward to many more successful years ahead.

Yours sincerely,



Ramkrishan P Hinduja
Chairman

Mumbai, 13th May, 2009