

United Kingdom

The combined code on corporate governance supersedes and replaces the combined code issued in 2003. It follows a review by the Financial Reporting Council of the implementation of the code in 2007 and subsequent consultation on possible amendments to the code. This new code is applicable for reporting years beginning on or after June 29, 2008.

We substantially comply with all recommendations of the combined code except for the following:

1. **Code A.3.1 – Board balance and independence:** The independent directors annually affirm their independence as per the definition of the Indian and U.S. listing rules. The Board of Directors also annually determines the independence of these directors. The local listing rules too prescribe a maximum tenure of nine years for an independent director to serve on a company's board. The rule was effective January 2006. None of our independent directors have served for more than nine years from the date of the rule becoming effective.
2. **Code A.5.1 – Induction on joining the board:** All new non-executive directors inducted into the Board are given an orientation. Presentations are made by various executive directors giving an overview of our operations to familiarize the new non-executive directors with the operations. The new non-executive directors are given orientation on our services, group structure and subsidiaries, our constitution, Board procedures and matters reserved for the Board, our major risks and risk management strategy.

The Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues and new initiatives. In such meetings, the executive directors and other members of the senior management make presentations on relevant issues.

3. **Code B.1.4 – Remuneration Policy:** The Company has a policy to allow its executive directors to serve on the board of two other business entities with the prior consent of the Chairperson of the Board of Directors. Remuneration earned by virtue of such board membership is retained by the directors concerned.
4. **Code D1 – Dialogue with institutional investors:** Our communication policy addresses the needs of all investors. We use various forums to communicate with our investors and share long-term and short-term plans, as well as our corporate strategies. As a policy, we do not differentiate between small and large investors. Non-executive directors do not meet with large investors as required under the code.
5. **D.1.1. and D.1.2:** The CEO, COO, CFO, members of the Executive Council and the Investor Relations team meet investors on a regular basis to understand their views/perspectives. The Company also has a practice of conducting analyst meets both in India and overseas. Views obtained from investors/analysts during the course of such meetings are communicated to the Board of Directors at the ensuing board meeting

The financial information provided in this section is unaudited. Financial information presented in substantial compliance with the GAAP requirements of countries and IFRS may not meet all the regulatory requirements to be characterized as financial statements presented in explicit and unreserved compliance with such requirements. The statements on compliance or substantial compliance with corporate governance standards of various countries may not meet all the relevant regulatory requirements to be characterized as statements of explicit and unreserved compliance with corporate governance requirements. The financial information provided in this section does not contain sufficient information to allow full understanding of our results or our state of affairs. In the event of a conflict in interpretation, the 'Audited Indian GAAP financial statements' section and the 'Corporate governance report' of the Annual Report should be considered. We caution investors that these reports are provided only as additional information to our global investors. Using such reports for predicting our future, or of any other company, is risky. We are not responsible for any direct, indirect or consequential losses suffered by any person using these corporate governance reports, financial statements or data.