

COMPENSATION NEWS

We conducted a straw-hat poll with *Chief Financial Officers* about Employee Cost trends for 2010. Over 70% of respondents said they expect Total Employee Cost (TEC) will rise between 5 - 10% in the next fiscal cycle. Interestingly, CFOs are forecasting that 70% of the increase in TEC will be via performance-linked compensation and the balance in fixed compensation.

SIGNIFICANT ASSIGNMENTS

Meru Cab Company, Chief Executive Officer: Rajesh Puri

We recently placed Rajesh Puri as Chief Executive Officer at Meru Cabs, a leading, private-equity invested radio taxi business. Rajesh has over 23 years of sales, marketing and operational experience, in leading organizations such as Godrej GE, Whirlpool, Electrolux, and Bharti Airtel. Most recently Rajesh was President Operations for Tata Teleservices Maharashtra.

Rajesh holds a Bachelor's degree in Mechanical Engineering from Delhi College of Engineering and a post-graduate degree in Management from S P Jain Institute of Management. Sunit Mehra and Sunishi Gabhawala managed this assignment.

Mubasher

Mubasher Group, a leading investment bank and equity brokerage operating across Middle East and Africa (MENA). Mubasher Direct FN, a subsidiary, provides complete end-to-end e-trading solutions to retail investors across MENA.

Mubasher Financial Services, Head of Risk: Yakub Badshah

We placed Yakub Badshah as Head of Risk at Mubasher Financial Services, a leading Investment Bank regulated by the Bank of Bahrain. Previously, Yakub was with KPMG in Bahrain. Earlier, Yakub had a tenure of 8+ years in the Risk Advisory Services practice of Ernst & Young, India. He also worked with Deloitte Touche & Tohmatsu. Yakub is a member of the Institute of Chartered Accountants of India.

Mubasher Direct FN, Head of International Deployment & Support: Mehmood Vaid

We placed Mehmood Vaid as Head of International Deployment & Support. Previously, he was a Senior Vice President at Financial Technologies. He was responsible for deployment and product management of financial applications, and providing business and technical solutions to exchanges in India and overseas. He has an overall experience of 21 years.

Mubasher Direct FN, Head of Sales: Syed Asim

We placed Syed Asim as Head of Sales to promote Mubasher's broking automation solution internationally. Previously, he was the National Head for Retail Sales at Financial Technologies, where he served since 2001. He started his career in stock broking in 1996 with Al-Falah Investments and also worked with Abhipra Capital. Syed holds a Bachelors Degree in Mechanical Engineering.

Arjun Erry and Anne Prabhu managed these assignments.

Raymonds, Director of Logistics: Rajesh Shetty

We recently placed Rajesh Shetty as Director of Logistics, Raymond Group. Rajesh's entire career spanning 18 years has been in supply chain design and planning, logistics, warehousing, distribution and inventory management. His experience spans the retail sector, the largest fast food chain, and the pharmaceutical and consumer industry. Previous employers include Aditya Birla Retail, Radhakrishna Foodland (RKFL), J&J and Cipla. At RKFL Rajesh was leading supply chain operations for McDonalds. Sunit Mehra and Anne Prabhu managed this assignment.

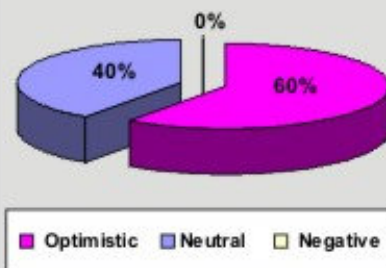
Shapoorji Pallonji, Group Head of Strategy: Shankar Krishnan

We recently placed Shankar Krishnan as Group Head of Strategy at Shapoorji Pallonji, one of India's leading infrastructure, construction and real estate groups. In this role Shankar is responsible for providing strategy and defining growth across all businesses at Shapoorji Pallonji. He has over 15 years of consulting experience with Accenture.

Shankar holds a Bachelor's degree in Civil Engineering from VJTI, Mumbai and a post-graduate degree in Management from the Indian Institute of Management, Ahmedabad. Sunit Mehra and Sunishi Gabhawala managed this assignment.

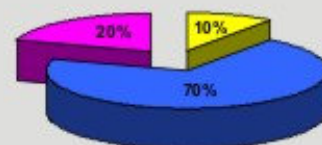
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Compensation Graph

1. Are you optimistic / neutral / negative about the business outlook in H1 of 2010?



2. In your current or next budgeting cycle, Total Employee Cost (TEC) will:

- Remain Flat: 0 to 5 %
- Rise Moderately: 5 to 10 %
- Rise Significantly: 15%+



3. Of the forecasted / budgeted increase in TEC, which one of the following components will see the maximum increase?

- Fixed compensation
- Performance linked variable compensation
- Long-term deferred compensation

