

January 31, 2023

BSE Limited  
Corporate Relation Dept.  
P.J. Towers, Dalal Street  
Mumbai - 400 001

National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Scrip Code : 532859

Scrip Code : HGS

Dear Sirs,

**Sub: Certified copy of the Special Resolution passed by the Shareholders of Hinduja Global Solutions Limited for Buyback of Equity Share through tender offer route**

This is in continuation to our earlier letter dated January 27, 2023 announcing the results of Postal Ballot approving the Buyback of Equity Shares through tender offer route.

Pursuant to the Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed the certified true copy of special resolution passed by Shareholders of the Company for Buyback of upto 60,00,000 fully paid equity shares of Rs. 10/- each of the Company. This information is being made available at the Company's website - [www.hgs.cx](http://www.hgs.cx)

Kindly take the same on record.

Thanking you,

For **Hinduja Global Solutions Limited**

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Singh

Digitally signed  
by Narendra  
Singh  
Date:  
2023.01.31  
16:20:38 +05'30'

**Narendra Singh  
Company Secretary**

Encl : As above

**HINDUJA GLOBAL SOLUTIONS LIMITED**

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208, Website: [www.teamhgs.com](http://www.teamhgs.com)  
Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-80-4643 1000 / 4643 1222  
Corporate Identity Number:L92199MH1995PLC084610

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE SHAREHOLDERS OF HINDUJA GLOBAL SOLUTIONS LIMITED (THE COMPANY) ON WEDNESDAY, JANUARY 25 2023.**

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**APPROVAL FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE:**

**"RESOLVED THAT** in accordance with Article 84 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Listing Regulations"**) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (the **"SEBI Buyback Regulations"**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, consents, sanctions and exemptions of Reserve Bank of India (**"RBI"**), Securities and Exchange Board of India (**"SEBI"**), the stock exchanges on which the Equity Shares of the Company are listed (the **"Stock Exchanges"**), Ministry of Corporate Affairs/ Registrar of Companies, Maharashtra at Mumbai (the **"ROC"**) and/ or other authorities, institutions or bodies (together with RBI, SEBI, Stock Exchanges and ROC the **"Appropriate Authorities"**), as may be necessary and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company, (**"Board"**), which term shall be deemed to include the Committee of the Board and/ or officials, which the Board may constitute/ authorize to exercise its powers, including the powers conferred by this resolution), consent of the Members, be and is hereby accorded for the buy-back by the Company of its fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each (**"Equity Shares"**) (representing 11.43% of the total equity share capital of the Company as on December 19, 2022) at a Buyback Price not exceeding ₹ 1700 (Rupees One Thousand Seven Hundred only) per Equity Share (the **"Maximum Buyback Price"**) payable in cash for an aggregate consideration not exceeding ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only), excluding any expenses incurred or to be incurred for Buy-back viz. brokerage costs, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes *inter-alia* including buyback taxes payable under the Income Tax Act, 1961, securities transaction tax, goods and services tax (if any), stamp duty and other incidental and related expenses, and charges etc. (**"Transaction Costs"**) (such amount hereinafter referred to as the **"Maximum Buyback Size"**), being 24.59% and 13.43% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022 of the Company respectively, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter and Promoter Group (as defined hereinafter) as on the record date, to be subsequently decided by the Board/ Buyback Committee (**"Record Date"**), through the **"Tender Offer"** route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **"Buyback"**)."

**"RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e., ₹ 1,700 (Rupees One Thousand Seven Hundred only) per Equity Share and for Maximum Buyback Size i.e., ₹ 1,020 crores (Rupees One Thousand and Twenty crores only), indicative maximum number of Equity Shares proposed to bought back would be 60,00,000 (Sixty Lakhs) Equity Shares (**"Indicative Maximum Buyback Shares"**). However, the actual bought back Equity Shares may exceed the Indicative Maximum Buyback Shares, if the Buyback price fixed

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by the Board/ Buyback Committee is less than the Maximum Buyback Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size.”

“**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buy back Equity Shares from the existing shareholders as on Record Date (“**Eligible Shareholders**”), on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or the number of Equity Shares which small shareholders are entitled to as per their shareholding as on the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations (“**Small Shareholders**”).”

“**RESOLVED FURTHER THAT** all of the shareholders of the Company, as on the record date, including the Promoter and Promoter Group, may be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities. The term “**Promoter**” and “**Promoter Group**” will be such persons as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

“**RESOLVED FURTHER THAT** the Buyback from Eligible Shareholders who are persons resident outside India including the Foreign Institutional Investors/ Foreign Portfolio Investors, Non-Resident Indians, Foreign Nationals, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), shall be subject to such approvals, if any, and to the extent necessary or required including approvals from RBI under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, and that such approvals shall be required to be taken by such Eligible Shareholders themselves.”

“**RESOLVED FURTHER THAT** the Company shall, to the extent legally permissible, implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (titled “*Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities*”), and SEBI circular CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 (titled “*Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders*”), or such other circulars or notifications, as may be applicable including subsequent amendments or statutory modifications thereof, for the time being in force, and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.”

“**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended. The Company shall ensure compliance with the requirement of minimum public shareholding requirements if the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company after the Buyback.”

“**RESOLVED FURTHER THAT** as required under Regulation 4 of the SEBI Buyback Regulations, such Buyback of shares from the existing shareholders as on the Record Date, shall be made out of the Company's free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board or a duly constituted

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Committee (i.e. 'Buyback Committee') thereof may decide from time to time and in the absolute discretion of the Board, as it may deem fit."

**"RESOLVED FURTHER THAT** the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to:

- a) approving and finalizing the terms of Buyback like the Buyback Price, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback, acceptances of shares tendered by the shareholders in the Buyback;
- b) entering into escrow arrangements as may be required in terms of the SEBI Buyback Regulations;
- c) appointing and finalizing the terms of any intermediaries/ agencies/ persons as may be required for the purposes of the Buyback including but not limited to appointment of Escrow Bank and decide, settle and vary the remuneration for all such intermediaries/agencies/ persons, including by the payment of commission, brokerage, fee, charges etc.;
- d) opening, operation and closure of all necessary accounts including escrow bank account, special escrow bank account, depository accounts (including escrow account), trading account with the Merchant Banker/ Broker/ Manager to the Buyback, for the purpose of payment and authorizing persons to operate the said accounts;
- e) making all necessary applications to the Appropriate Authorities for their requisite approvals including but not limited to approvals as may be required from the SEBI, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- f) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, draft and final letter of offer, and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buyback on behalf of the Board with SEBI, the Stock Exchanges and other Appropriate Authorities;
- g) approving extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable laws with SEBI, the Stock Exchanges and other Appropriate Authorities;
- h) Deciding the Designated Stock Exchange;

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- i) dealing with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
- j) sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and filing such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, ROC, stock exchanges, and depositories;
- k) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback in compliance with applicable law;
- l) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;
- m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;
- n) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/Authorized Signatory(ies)/ Representative(ies) of the Company;
- o) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

The Buyback Committee will cease to exist after completion of Buyback. The Company Secretary shall act as the Secretary to the Buyback Committee."

**"RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to

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or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

For **Hinduja Global Solutions Limited**

Digitally signed  
by Narendra  
Singh  
Date: 2023.01.27  
15:36:45 +05'30'

**Narendra Singh**  
**Company Secretary**  
**F4853**

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**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 PASSED BY THE SHAREHOLDERS OF HINDUJA GLOBAL SOLUTIONS LIMITED (THE COMPANY) THROUGH POSTAL BALLOT ON WEDNESDAY, JANUARY 25, 2023.**

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**APPROVAL FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE:**

**DETAILS OF THE BUYBACK**

The Board at its meeting held on December 19, 2022 (“**Board Meeting**”), has, subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot/ e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the Buyback of fully paid-up equity shares having a face value of ₹ 10 (Indian Rupees Ten only) each (“**Equity Shares**”), not exceeding 60,00,000 (Sixty Lakhs) Equity Shares (representing upto 11.43% of the total paid up Equity Share capital of the Company as on December 19, 2022) at a price of ₹ 1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share (“**Maximum Buyback Price**”) payable in cash for an aggregate amount not exceeding ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/ legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”) (such maximum amount hereinafter referred to as the “**Buyback Offer Size**”) which represents 24.59% and 13.43% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) and Promoter Group (as defined hereinafter) as on the record date, to be announced in this regard, through the “tender offer” route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”) (to the extent applicable), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, (the “**SEBI Buyback Regulations**”), read with the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”), on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”). The term “Promoter” and “Promoter Group” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

The Equity Shares to be bought back under the Buyback shall not exceed 25% of the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Buyback Offer Size.

Since the Buyback constitutes more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback, by way of a Special Resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No.

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39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021 and the General Circular No. 3/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through postal ballot by remote e-voting process (“**e-voting**”).

Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**a. Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company:** December 19, 2022

**b. Necessity for the Buyback**

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its capital requirements and strategic plans in the medium term, in an expedient, efficient and cost effective manner. The Buyback is being undertaken with following objectives:

- i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- ii. The Buyback, which is being implemented through the ‘tender offer’ route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Offer Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company’s public shareholders, who would get classified as “Small Shareholders” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- iii. The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;
- iv. The Buyback gives the Eligible Shareholders (as defined below) the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

**c. Maximum amount required under the Buyback and its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed**

The maximum amount required under the Buyback will be not exceeding ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only) excluding Transaction Costs incurred or to be incurred for the Buyback, being 24.59% and 13.43% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022 respectively, which is within the prescribed limit of 25%. The funds for the

**HINDUJA GLOBAL SOLUTIONS LIMITED.**



implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

**d. Maximum Buyback Price and the basis of arriving at the Maximum Buyback Price**

(i) The Equity Shares of the Company are proposed to be bought back at a Maximum Buyback Price of ₹ 1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share.

(ii) The Maximum Buyback Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

(iii) The Maximum Buyback Price represents:

- a. Premium of 28.96% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- b. Premium of 25.22% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- c. Premium of 29.56% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback

**e. Maximum number of securities that the Company proposes to Buyback**

The Company proposes to Buyback up to 60,00,000 (Sixty Lakhs) fully paid-up Equity Shares of face value of ₹ 10 (Indian Rupees Ten only) each. The actual bought back Equity Shares may exceed the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/ Buyback Committee is less than the Maximum Buyback Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size.

**f. Method to be adopted for the Buyback**

- i. The Buyback shall be on a proportionate basis through the "**Tender Offer**" route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers Buyback and Delisting" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules thereunder to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

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- ii. As required under the SEBI Buyback Regulations, the Company will announce the record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**").
- iii. Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating their entitlement.
- iv. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
  - a. Reserved category for small shareholders; and
  - b. General category for all other shareholders
- v. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "**small shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchange having the highest trading volume, as on record date, of not more than ₹ 2,00,000 (Indian Rupees Two Lakhs only).
- vi. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "**Small Shareholder**".
- vii. Based on the shareholding as on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- viii. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

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- ix. Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and get a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- x. The maximum Equity Shares tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.
- xi. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the Equity Shares tendered under the Buyback is expected to be done using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers Buyback and Delisting*" notified under the SEBI Circulars.
- xii. Participation in the Buyback by shareholders may trigger tax on distributed income to shareholders (hereinafter referred to as "**Buyback Tax**") in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- xiii. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in to the Eligible Shareholders.
- xiv. The Buyback from shareholders who are residents outside India, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Portfolio Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident Eligible Shareholders.

**g. Time limit for completion of the Buyback**

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from the date of special resolution approving the Buyback.

**h. Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up Equity Share capital and free reserves based on fully paid-up Equity Share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022 respectively, is ₹ 4,148.55 crores and ₹ 7,594.92 crores respectively. Under the provisions of

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the Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up Equity Share capital and free reserves of the Company i.e., ₹ 1,037.14 crores. The maximum amount proposed to be utilized for the Buyback of ₹ 1,020 crores (Rupees One Thousand and Twenty Crores only) is therefore within the above-mentioned limit.

Further, under the Companies Act, 2013 and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Indicative Maximum Buyback Shares proposed to be purchased under the Buyback i.e., 60,00,000 Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as of September 30, 2022. In the event the actual number of Equity Shares bought back in the Buyback exceeds the Indicative Maximum Buyback Shares, the Company shall ensure that the actual Equity Shares bought back does not exceed 25% of the paid up equity capital of the Company.

**i. The aggregate shareholding of the (i) promoters and members of the promoter group (“Promoter and Promoter Group”) and persons in control, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting (i.e., December 19, 2022) and this Postal Ballot Notice (i.e., December 26, 2022) are as follows:**

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting (i.e., December 19, 2022) and the date of this Postal Ballot Notice, (i.e., December 26, 2022):

Sl. No.	Name of the Shareholders	No. of Equity Shares held	% of paid-up equity share capital
1	Harsha Ashok Hinduja Jt. Ashok P. Hinduja	13,39,995	2.55
2	Harsha Ashok Hinduja	41,340	0.08
3	Ambika Ashok Hinduja	4,38,884	0.84
4	Shom Ashok Hinduja	3,46,683	0.66
5	Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	13,01,625	2.48
6	Ashok P. Hinduja Jt. Harsha Ashok Hinduja	1,12,203	0.21
7	Ashok P. Hinduja	78,247	0.15
8	Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,34,523	0.26
9	Vinoo S. Hinduja	1,41,515	0.27
10	Shanoo S. Mukhi	2,213	0.00
11	Hinduja Group Limited	1,86,00,791	35.44
12	Hinduja Group Ltd. Jtly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Asia Exports)	20,14,490	3.84
13	Hinduja Realty Ventures Limited	34,04,492	6.49
14	Asia Corporation LLP	4,17,809	0.80
15	Hinduja Properties Limited	67,569	0.13
16	Amas Mauritius Limited	65,29,371	12.44

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17	Hinduja Finance Limited	-	0.00
	<b>Total</b>	<b>3,49,71,750</b>	<b>66.63</b>

- (ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting (i.e., December 19, 2022) and the date of this Postal Ballot Notice, (i.e., December 26, 2022)

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Mr. Ashok P. Hinduja#	16,26,598	3.10%

Note: #Held through multiple Demat Accounts as indicated in the table above.

- (iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting (i.e., December 19, 2022) and the date of this Postal Ballot Notice, (i.e., December 26, 2022)

Sr. No.	Name of the shareholder	Designation	No. of Equity Shares	% of paid-up equity share capital
1.	Dr. Ganesh Natarajan	Independent Director	1,000	0.002
2.	Mr. Partha DeSarkar	Whole-time Director	100,836	0.192
3.	Mr. Srinivas Palakodeti	Chief Financial Officer	38,474	0.073
	<b>Total</b>		<b>1,40,310</b>	<b>0.267</b>

Note: Other Directors and KMP does not hold shares of the Company.

- (iv) Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved ((i.e., December 19, 2022) and the date of this Postal Ballot Notice (i.e., December 26, 2022):

(a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: **Nil** (It may be noted that the Promoters and Promoter Group Members have been allotted equity shares of the Company pursuant to Scheme of Arrangement between NXTDigital Limited and the Company as sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated November 11, 2022.)

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: **Nil**

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **Nil**

- j. Intention of the Promoters and Promoters Group to tender Equity Shares for Buyback indicating the number of Equity Shares, details of acquisition with dates and price**

In terms of SEBI Buyback Regulations, under tender offer route, the Promoter and Promoter Group have

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an option to participate in the Buyback. In this regard, Ms. Harsha Ashok Hinduja, Ms. Ambika Ashok Hinduja, Mr. Shom Ashok Hinduja, Mr. Ashok P Hinduja – Karta of S.P. Hinduja HUF (Bigger), Mr. Ashok P. Hinduja, Mr. Ashok P. Hinduja – Karta of A.P. Hinduja (HUF), Hinduja Group Limited, Hinduja Group Ltd Jtly with Hinduja Realty Ventures Ltd (as demat A/c holder & Partners of Aasia Exports), Hinduja Realty Ventures Ltd., Aasia Corporation LLP and Hinduja Properties Limited, the promoter/ promoter group of the Company, have expressed its intention to participate in the Buyback vide its letters dated December 26, 2022 and may tender such shares to the extent of their shareholding or such number of shares as may be permitted under applicable law.

The Buyback will not result in any benefit to the Promoter, Promoter Group or Directors of the Company except to the extent of the cash consideration received by them from the Company, pursuant to its participation in the Buyback in its capacity as equity shareholder of the Company, and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of build-up of the Equity Shares that are currently held by the Promoters and Members of Promoter Group are set-out below:

#### 1. Ms. Harsha Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger	29,193	10	10	2,91,930	29,193
19/03/2015	Gift	5,45,000	10	-	Other than cash	5,74,193
07/03/2022	Bonus Share	5,74,193	10	-	Other than cash	11,48,386
14/12/2022	Scheme of arrangement	2,32,949	10	271	6,31,49,067	13,81,335
	<b>Total</b>	<b>13,81,335</b>				

#### 2. Ms. Ambika Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger	1,77,242	10	10	17,72,420	1,77,242
07/03/2022	Bonus share	1,77,242	10	-	Other than cash	3,54,484
14/12/2022	Scheme of arrangement	84,400	10	271	2,28,79,573	4,38,884
	<b>Total</b>	<b>4,38,884</b>				

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### 3. Mr. Shom Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ Cost/transfer price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger	1,40,007	10	10	14,00,070	1,40,007
07/03/2022	Bonus Share	1,40,007	10	-	Other than cash	2,80,014
14/12/2022	Scheme of arrangement	66,669	10	271	1,80,73,103	3,46,683
	<b>Total</b>	<b>3,46,683</b>				

### 4. Mr. Ashok P Hinduja – Karta of S.P. Hinduja HUF (Bigger)

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ Cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger	5,32,483	10	10	53,24,830	5,32,483
07/03/2022	Bonus Share	5,32,483	10	-	Other than cash	10,64,966
14/12/2022	Scheme of arrangement	2,36,659	10	236	5,58,48,899	13,01,625
	<b>Total</b>	<b>13,01,625</b>				

### 5. Mr. Ashok P. Hinduja

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ Cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger	76,913	10	10	7,69,130	76,913
07/03/2022	Bonus Share	76,913	10	-	Other than cash	1,53,826
14/12/2022	Scheme of arrangement	36,624	10	271	99,28,424	1,90,450
	<b>Total</b>	<b>1,90,450</b>				

### 6. Mr. Ashok P. Hinduja – Karta of A.P. Hinduja (HUF)

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ Cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger	54,327	10	10	5,43,270	54,327
07/03/2022	Bonus Share	54,327	-	-	Other than cash	1,08,654
14/12/2022	Scheme of arrangement	25,869	-	-	70,12,843	1,34,523
	<b>Total</b>	<b>1,34,523</b>				

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## 7. Hinduja Group Limited

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ Cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
31/03/2001	Purchase	481263	10/-	29.11	14009566	481263
31/03/2001	Purchase	1546362	10/-	290.00	448444980	2027625
31/03/2003	Purchase	332289	10/-	47	15618691	2359914
28/03/2006	Purchase	95000	10/-	488.33	46391350	2454914
29/03/2006	Purchase	97125	10/-	492.7	47831149	2552039
31/03/2006	Purchase	800410	10/-	15.00	12014154	3352449
09/10/2006	Purchase	125000	10/-	526.02	65752500	3477449
10/10/2006	Purchase	75000	10/-	528.71	39653250	3552449
09/07/2009	Purchase	200000	10/-	285.43	57086000	3752449
09/07/2009	Purchase	200000	10/-	285.43	57086000	3952449
29/09/2009	Purchase	322280	10/-	521.9	168197932	4274729
10/11/2009	Purchase	625000	10/-	545.93	341208749	4899729
11/11/2009	Purchase	200000	10/-	545.91	109183741	5099729
12/11/2009	Purchase	125000	10/-	556.67	69584771	5224729
15/03/2013	Purchase	523812	10/-	275.3	144205444	5748541
24/06/2019	Purchase	70000	10/-	637.81	44646861	5818541
19/03/2021	Purchase	1040000	10/-	1210.6	1259030554	6858541
05/10/2021	Purchase	60000	10/-	2851.00	171072665	6918541
07/03/2022	Bonus Shares	6918541	10/-	-	Nil	13837082
11/03/2022	Purchase	417809	10/-	1130.00	472325909	14254891
06/12/2022	NDL Demerger	4345900	10/-	797.00	3461578283	18600791
	<b>Total</b>	<b>1,86,00,791</b>				

## 8. Hinduja Group Ltd Jtly with Hinduja Realty Ventures Ltd (as demat A/c holder & Partners of Asia Exports)

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ Cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
07/03/2022	Bonus Shares	2014490	10/	Nil	Nil	2014490
	<b>Total</b>	<b>20,14,490</b>				

## 9. Hinduja Realty Ventures Limited

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
05/10/2021	Purchase	300000	10/-	2851.21	855363324	300000
07/03/2022	Purchase	814490	10/-	1130.5	920784976	1114490
07/03/2022	Bonus Shares	300000	10/-		Nil	1414490
11/03/2022	Purchase	600000	10/-	1130.48	678289709	2014490

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Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
21/03/2022	Purchase	600000	10/-	1090.46	654279454	2614490
06/12/2022	NDL Demerger	790002	10/-	877.63	693333601	3404492
	<b>Total</b>	<b>34,04,492</b>				

#### 10. Aasia Corporation LLP

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
07/03/2022	Bonus Shares	417809	10/-	Nil	Nil	417809
	<b>Total</b>	<b>4,17,809</b>				

#### 11. Hinduja Properties Limited

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
06/12/2022	NDL Demerger	67569	10/-	1007.62	68084211/-	67569
	<b>Total</b>	<b>67,569</b>				

k. The Company hereby confirms that there are no defaults (either in the past or subsisting) subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

#### l. Confirmation from the Company as per the provisions of SEBI Buyback Regulations and the Act

- all Equity Shares of the Company are fully paid up;
- the Company shall not issue and allot any shares or other specified securities including by way of bonus or convert any outstanding ESOPs/ outstanding instruments into Equity Shares) from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- the Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting;
- the Company shall not buyback its Equity Shares unless consequent reduction of its share capital is effected;
- there are no defaults subsisting in the repayment of deposits accepted either before or after the

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commencement of the Act, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company; In case any such default has ceased to subsist, a period of more than three years has lapsed.

- the Company shall not use borrowed funds from banks or financial institutions in fulfilling its obligations under the Buyback;
- the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- the Company shall not Buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, as prescribed under the Companies Act and rules made thereunder and SEBI Buyback Regulations;
- the consideration for the Buyback shall be paid only by way of cash;
- the Maximum Buyback Size i.e., ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only) does not exceed 25% of the aggregate of the paid-up Equity Share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022 respectively;
- the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 60,00,000 (Sixty Lakhs) Equity Shares does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share Capital of the Company as on the date of this meeting;
- the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buyback;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;
- in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with SEBI Buyback Regulations.
- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made;
- the Company shall not make any offer of buy back within a period of one year reckoned from the expiry of the Buyback period;
- The buyback shall be completed within a period of one (1) year from the date of passing of the special resolution approving the buyback through postal ballot;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback

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in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

- the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period;
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s), members of the Promoter Group and their associates, be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s) and members of the Promoter Group) from the date of passing the resolution of the Shareholders till the closing of the Buyback offer.

**m. Confirmation from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, and has formed the opinion:

- immediately following the date of this Board meeting dated December 19, 2022 (“Board Meeting”) and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of this Board Meeting and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
- in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be."

**n. Report addressed to the Board of Directors by the Statutory Auditors of the Company on permissible capital payment and opinion formed by Directors regarding insolvency**

The text of the Report dated December 19, 2022 received from M/s. Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

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**“The Board of Directors  
Hinduja Global Solutions Limited**  
Hinduja House,  
171, Dr. Annie Besant Road  
Worli, Mumbai-400018

**Independent Auditor’s Report on the proposed buy-back of equity shares by Hinduja Global Solutions Limited pursuant to the requirements of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “SEBI Buy-Back Regulations”)**

1. This report is issued in accordance with the terms of our engagement letter dated November 17, 2022 with Hinduja Global Solutions Limited (the ‘Company’).
2. The Board of Directors of the Company, at its meeting held on December 19, 2022, have approved a proposal for buy-back of equity shares of the Company, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the “Act”), The Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-Back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying “Annexure A - Computation of amount of permissible capital payment towards buy-back of equity shares of the Company in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations (hereinafter referred to as the “Statement”), based on Special purpose condensed interim standalone and consolidated financial statements as at September 30, 2022” (collectively referred as ‘interim financial statements’). This Statement has been prepared by the Management of the Company and has been initialled by us for identification purpose only.

**Management’s Responsibility**

3. The preparation of the Statement in accordance with section 68(2)(c) of the Act and in compliance with SEBI Buy-Back Regulations, is the responsibility of the Management of the Company (‘the Board of Directors’ or ‘the Management’) including the computation of the amount of permissible capital payment, as aforesaid, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors of the Company is also responsible for ensuring that the Company complies with the requirement of SEBI Buy-Back Regulations, the relevant provisions of the Act, The Companies (Share Capital and Debentures) Rules, 2014 (as amended) and to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts and will not be rendered insolvent within a period of one year from the date of board meeting approving the buy-back of equity shares of the Company (‘Board Meeting’) and even from the date on which the results of the shareholders’ resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the “date of the Postal Ballot Resolution”) and in forming the opinion, they have taken into account the liabilities (including prospective

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and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-Back Regulations.

### **Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance on the following:
  - a) whether we have inquired into the state of affairs of the Company in relation to the audited interim financial Statements as at and for the six months period ended September 30, 2022;
  - b) whether the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the interim financial statements, in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations; and
  - c) whether the Board of Directors of the Company, in their meeting dated December 19, 2022, have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of the Board Meeting and even from the date of the Postal Ballot Resolution.
6. The interim financial statements referred to in paragraph 2 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated December 19, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the point 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we have performed the following procedures:
  - a. Inquired into the state of affairs of the Company with reference to the interim financial statements;
  - b. Examined draft minutes of the meetings of the Board of Directors of the Company held on December 19, 2022 and inquired if the Board of Directors of the Company, in the said meeting have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting and even from the date of the Postal Ballot Resolution.;
  - c. Examined authorisation for buy-back from the Articles of Association of the Company;
  - d. Examined that the amount of permissible capital payment for the buy-back as detailed in the Statement is in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations;

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- e. Traced the amounts of paid up equity share capital, retained earnings, securities premium and general reserves as mentioned in Statement from the interim financial statements ;
  - f. Verified the arithmetical accuracy of the amounts mentioned in the Statement;
  - g. Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back of equity shares of the Company, as aforesaid;
  - h. Examined that all the equity shares for buy-back are fully paid-up;
  - i. Examined Directors' declarations for the purpose of buy-back and solvency of the Company;
  - j. Obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

#### **Opinion**

10. Based on our examination as stated above, and according to the information, explanations and representations provided to us by the Management, we report that:
- a. we have inquired into the state of affairs of the Company in relation to the interim financial statements;
  - b. the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement (attached as Annexure A), is properly determined considering the interim financial statements, in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations; and
  - c. the Board of Directors of the Company, in their meeting held on December 19, 2022 has formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting and even from the date of the Postal Ballot Resolution.

#### **Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities with reference to compliance with the provisions of section 68, other applicable provisions of the Act read with The Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-Back Regulations, pursuant to the proposed buy-back of equity shares of the Company. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course

#### **HINDUJA GLOBAL SOLUTIONS LIMITED.**

of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back Regulations in the (a) Postal ballot notice, including the explanatory statement to be annexed to the notice of the EGM pursuant to Section 102 of the Act which will be filed with the Registrar of Companies; (b) public announcement to be made to the shareholders of the Company, which will be filed with the Registrar of Companies as required by the SEBI Buy-Back Regulations, the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, the authorised dealer for the purpose of capital payment, the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and the Merchant Banker to the buy-back appointed by the Company, (c) draft letter of offer and the letter of offer to be filed with the Registrar of Companies, SEBI, BSE and NSE, as applicable (d) Letter of offer to be sent to the shareholders, (e) Form SH 9 as required by Section 68 and Section 70(1) of the Act.

Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this Report, except to the extent of fees relating to this Report. We have no responsibility to update this Report for any events or circumstances occurring after the date of this Report.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

Purushottam Nyati

Partner

Membership No. 118970

UDIN: 22118970BFZKTS9582

Place: Mumbai

Date: December 19, 2022

Enclosure:-

- Annexure A: Computation of amount of permissible capital payment towards buy-back of equity shares of the Company in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations, based on Special purpose condensed interim standalone and consolidated financial statements as at September 30, 2022

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**Annexure A**

Computation of amount of permissible capital payment towards buy-back of equity shares of the Company in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations, based on Special purpose condensed interim standalone and consolidated financial statements as at September 30, 2022:

*All figures in ₹ crore*

Particulars		Amount as per the Standalone Financial Statements	Amount as per the Consolidated Financial Statements
a. Paid-up equity share capital as at September 30, 2022	{A}	41.80	41.80
b. Free reserves as per Section 68 of Companies Act, 2013			
-- Retained Earnings	{B}	3,618.57	7,128.15
-- General Reserve	{C}	538.98	538.98
-- Securities Premium	{D}	14.26	14.26
-- Foreign Currency Translation Reserve adjusted in retained earnings during IND AS adoption	{E}	(35.48)	(138.96)
-- Exchange Fluctuation on Loans	{F}	(40.27)	---
Total Free Reserves as at September 30, 2022*	{G = B+C+D-E-F}	4,096.06	7,542.43
c. Share Application Money Pending Allotment	{H}	10.69	10.69
Total of Equity paid-up capital and free reserves as at September 30, 2022	{I = A+G+H}	4,148.55	7,594.92
Maximum amount permissible for buyback under Section 68(2)(c) of the Act read with Regulation 4 (i) of the SEBI Buy-Back Regulations, i.e., 25% of the total paid-up capital and free reserves	{J = I x 25%}	1,037.13	1,898.73

\* Not Adjusted for unrealised foreign exchange gain/loss arising in the normal course of operating activities of the Company.

**Notes:**

i. The Buy-back proposal is authorised by the article of association of the Company and has been approved by the Board of Directors at their meeting on December 19, 2022. The proposal is subject to the approval of the shareholders of the Company.

For and on behalf of the Board of Directors of  
Hinduja Global Solutions Limited

Sd/-  
Authorised Signatory  
Srinivas Palakodeti  
Chief Financial Officer

19th December 2022  
Mumbai

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

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In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly, financially or otherwise, in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

**For Hinduja Global Solutions Limited**

**Narendra  
a Singh**  
Digitally signed  
by Narendra  
Singh  
Date: 2023.01.27  
15:38:15 +05'30'

**Narendra Singh  
Company Secretary  
F4853**

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

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