

January 29, 2022

BSE Limited

Corporate Relations Department
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip code: 532859

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Symbol : HGS

Dear Sirs/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors of HGS International Mauritius, wholly owned subsidiary of the Company, has at its meeting held on January 28, 2022, approved the acquisition of 100% equity stake in Diversify Offshore Staffing Solutions Pty Ltd., Australia (Target Company).

As required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we submit the details of the proposed acquisition in the prescribed format as Annexure A.

Also enclosed is the Press Release on this matter. We request you to kindly take the above on record.

Thanking you,

For **Hinduja Global Solutions Limited**

A handwritten signature in blue ink, appearing to read 'Narendra Singh', with a horizontal line underneath.

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
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



HINDUJA GROUP

Sl. No.	Details of events	Information of such events
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Diversify Offshore Staffing Solutions Pty Ltd ('Diversify' or 'the Company') is an Australian owned BPM company with operations in Philippines. The Head office of Diversify is located in Brisbane, Australia and it has service delivery locations in Metro Manila and Cebu, Philippines.</p> <p>Diversify provides BPM services in the nature of financial & accounting, marketing, legal, HR and IT support to 50+ clients from sectors such as BFSI, Technology, Retail, Logistics etc. and primarily based on Australia.</p> <p>The Company achieved 20.68M AUD revenue for the FY21 (July 2020 to June 2021).</p> <p>Diversify has three Subsidiaries in Philippines:</p> <ul style="list-style-type: none"> a. Diversify Intelligent Staffing Solutions Inc, b. Diversify ISS BGC Inc. and c. Diversify Offshore Solutions Cebu Inc
2.	<p>a) Whether the acquisition would fall within related party transaction(s) and</p> <p>b) Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>c) If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>Not applicable</p> <p>The promoter/ promoter group does not have any interest in the entity being acquired</p> <p>Not applicable</p>
3.	Industry to which the entity being acquired belongs;	Business Process Management (BPM), both voice and back office.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The acquisition of Diversify will open up Austrasia New Zealand (ANZ) as a new market for HGS Philippines, with the addition of a significant number of clients from that region. It will also supplement the company's portfolio in the US.</p> <p>HGS Philippines will gain a large number of experienced domain experts in verticals such as professional services, retail, and telecommunications across 4 new delivery centers in the Philippines.</p> <p>While most of its current offshore footprint is in the Philippines, this will open up more avenues for ANZ offshoring to HGS' Indian operations, while bolstering HGS' portfolio of back-office and non-voice business</p>

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		<p>in domains like Digital Marketing, Finance & Accounts, IT services, etc.</p> <p>The acquisition is expected to bring synergies in the operations in Philippines.</p> <p>The acquisition also opens up a significant opportunity for HGS Philippines to offer its digital solutions across automation, analytics, AI and cloud to Australian companies, who are increasingly looking to digitalize their operations</p>								
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable								
6.	Indicative time period for completion of the acquisition;	About 30 - 35 days from signing								
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash								
8.	Cost of acquisition or the price at which the shares are acquired;	An earn-out consideration based on an agreed formula related to business and financial performance for FY 2022 (12 months period ending on June 30, 2022) together with cash component of \$40mn AUD to be finalised at closing.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% shares (21,980 shares)								
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Diversify Offshore Staffing Solutions Pty Ltd was incorporated on October 11, 2011. Head office located in Brisbane, Australia and service delivery locations in Metro Manila and Cebu, Philippines.</p> <p><u>Annual revenue</u></p> <table border="1"> <thead> <tr> <th>Year ended 30th June</th> <th>AUD mn</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>12.22</td> </tr> <tr> <td>2020</td> <td>16.45</td> </tr> <tr> <td>2021</td> <td>20.68</td> </tr> </tbody> </table> <p>Growing at CAGR of 39% from FY17 - FY21.</p> <p>Revenue by origin (for year ended June 2021) : 84%% of revenue generated is from Australia, 14% from North America & around 2% from Europe & Asia.</p> <p>Other details are provided under Point 1 above.</p>	Year ended 30 th June	AUD mn	2019	12.22	2020	16.45	2021	20.68
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FOR IMMEDIATE RELEASE

HGS to acquire Diversify Offshore, Australia

- *Acquisition to open up ANZ as a new client market*
- *Addition of 1,100+ domain experts and 4 delivery centers in Philippines*

Bangalore, India, January 29, 2022: Hinduja Global Solutions Ltd. (HGS) (Listed on NSE & BSE, India) has announced that its subsidiary, HGS International Mauritius, has entered into a definitive agreement to acquire 100% equity stake in Diversify Offshore Staffing Solutions Pty Ltd. (Diversify), Australia. The transaction is expected to close within the next few days.

Diversify is an Australian enterprise, providing value-added BPM services, with delivery operations in Philippines. It provides differentiated consumer engagement solutions to its impressive roster of over 50 clients, 70% of whom are in the Australia & New Zealand (ANZ) region and the others in the US. It has had a robust CAGR of 39% over the last 5 years despite the recent pandemic. For year ending 30th June 2022, it is expected to report revenues of around AUD 26.5 million. It is a profitable business and this acquisition will be margin accretive to HGS.

With the acquisition of Diversify, HGS will open up ANZ as a new market, with the addition of a significant number of clients from that region. It will also supplement its portfolio in the US. While most of its current offshore footprint is in the Philippines, this will open up the gates for ANZ offshoring to HGS' Indian operations. It bolsters HGS' portfolio of back-office and non-voice business in domains like Digital Marketing, Finance & Accounts, IT services, etc. Combining these two organizations brings in synergies to improve the profitability of the operations. The complementarity of time zones between Australia and North America is expected to improve the asset utilization for HGS.

"We are very excited to welcome the 1,100+ employees of Diversify into the HGS family. We expect robust business synergies to be generated by this acquisition. ANZ is a very attractive market for high-growth, value-added and margin-accretive businesses. As a result of this partnership, a large number of experienced domain experts in verticals such as professional services, retail, and telecommunications will soon become a part of HGS. This also expands our footprint in Philippines with 4 new delivery centers," said **Partha Desarkar, Executive Director and Group CEO, HGS.**

He added, *"Today, Australian firms are increasing their digitalization efforts to become more competitive, develop new ways of digital-led customer engagement, while enabling remote working*



FOR IMMEDIATE RELEASE

models. We believe our foray into ANZ through this acquisition provides a huge opportunity for HGS to cater to the digital needs of Diversify's clients through our solutions in analytics, automation, AI, and Cloud Telephony."

"The partnership with a global organization like HGS provides the resources to us and paves the way to drive significantly higher levels of growth. It enhances our brand promise of delivering the most innovative, value-added, and efficient solutions to our clients. We are excited about the partnership with the opportunities it offers and will continue to work with our clients to improve their business," said **Angela Vidler, Managing Director of Diversify.**

About Hinduja Global Solutions (HGS)

A global leader in optimizing the customer experience lifecycle, digital transformation, and business process management, HGS is helping its clients become more competitive every day. HGS combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. Post the Healthcare divestment, HGS has around 18,800 employees across 34 delivery centers in six countries, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2021, HGS had revenues of Rs. 55,889 million (US\$ 753.9 million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

About Diversify Offshore Staffing Solutions Pty Ltd.

Diversify is an Australian owned offshore solutions provider, working with medium, large, and listed businesses to provide access to digitally-empowered global workforces in Manila, Philippines. We help companies fulfill their business objectives through the implementation of highly successfully offshoring strategies. With over 1,100 staff servicing clients in Australia, New Zealand, North America, and Europe, we are committed to partnering with the fastest-growing companies in the world to build, develop, and nurture outstanding offshore teams that will drive their business growth.

For more information, contact:

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