



December 26, 2022

BSE Limited  
Corporate Relation Dept.  
P. J. Towers, Dalal Street  
Mumbai - 400 001.  
**Scrip Code: 532859**

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

Dear Sir/Madam,

**Sub: Postal Ballot Notice**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")**

This is in continuation to our intimation dated December 19, 2022 and in terms of Regulation 30 of the SEBI LODR Regulations read with applicable circulars, if any, issued by SEBI, please find enclosed herewith the copy of Postal Ballot Notice dated December 26, 2022 being sent to the Shareholders of the Company.

We have to inform you that the consent of the Members of the Company is being sought for the following Resolutions through Postal Ballot process:

Sl. No.	Type of Resolution(s)	Descriptions of Resolution(s)
1.	Special	Approval for Buyback of Equity Shares through tender offer route
2.	Ordinary	Appointment of Mr. Ashok P. Hinduja (DIN: 00123180) as a Non-Executive Director (Chairman)
3.	Special	Appointment of Mr. Munesh Khanna (DIN: 00202521) as an Independent Director
4.	Ordinary	Appointment of Mr. Vynsley Fernandes (DIN: 02987818) as a Whole-time Director of the Company and fixation of remuneration
5.	Special	Approval for managerial remuneration payable to Mr. Partha Desarkar (DIN: 00761144), Whole-time Director

The Board of Directors have appointed Ms. Amrita D.C. Nautiyal, Practising Company Secretary, who has given the consent to act as the scrutinizer, for conducting the postal ballot process. The e-voting period commences on Tuesday, December 27, 2022 at 09.00 A.M. (IST) and end on Wednesday, January 25, 2023 at 5:00 P.M. (IST) and the Members whose names appear in the Register of Members/ List of Beneficial Owners as on the Cut-off date (i.e., Friday, December 23, 2022) are eligible to participate in the Postal Ballot. The said Postal Ballot Notice is available on the website of the Company [www.hgs.cx](http://www.hgs.cx)

Further, we wish to inform you that the Company's Promoters and Members of Promoters Group have expressed their intention to participate in the proposed Buyback (as detailed in Postal Ballot Notice) vide letters dated December 26, 2022.

We request you to take the above information on record.

Thanking You,

**For Hinduja Global Solutions Limited**

Narendra  
a Singh

Digitally signed by  
Narendra Singh  
Date: 2022.12.26  
16:32:31 +05'30'

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

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: L92199MH-I1995PLC084610





## Hinduja Global Solutions Limited

CIN: L92199MH1995PLC084610

Registered Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Phone No.: 022-2496 0707

E-mail ID: [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com) | Website: [www.hgs.cx](http://www.hgs.cx)

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### NOTICE OF POSTAL BALLOT

[Notice pursuant to Sections 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

**NOTICE** is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘**Act**’) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the ‘**Rules**’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for, *inter-alia*, conducting postal ballot through e-voting vide 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. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021 and Circular No. 03/2022 dated May 05, 2022 other Circulars, if any, (‘**MCA Circulars**’), pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**SEBI Listing Regulations**’), Secretarial Standard on General Meetings (‘SS - 2’) issued by the Institute of Company Secretaries of India and pursuant to all other applicable laws and regulations, to the Shareholders / Members (‘**Members**’) of Hinduja Global Solutions Limited (the ‘**Company**’) that it is proposed to transact the following businesses by the Members of the Company through Postal Ballot by remote e-voting process only (‘**remote e-voting**’).

In view of the above and in furtherance to the MCA Circulars, and pursuant to Section 110 of the Act and the Rules made thereunder, the Company is sending Postal Ballot Notice only by email to all its Members who have registered their email addresses with the Company/ Registrar and Share Transfer Agent (‘RTA’) or Depository/ Depository Participants (‘DP’) and the communication of assent/ dissent of the Members will take place only through the remote e-voting system.

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only. If your e-mail address is not registered with the Company/ Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The Board of Directors of the Company (‘the Board’), at their Meeting held on December 19, 2022, considered and accorded approval for (i) buy back of equity shares through tender offer route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the ‘SEBI Buyback Regulations’); (ii) Appointment of Mr. Ashok P. Hinduja (DIN: 00123180), as Non-Executive Director (Chairman); (iii) Appointment of Mr. Munesh Khanna (DIN:00202521) as Independent Director, and (iv) managerial remuneration payable to Mr. Partha DeSarkar (DIN: 00761144), Whole-time Director of the Company subject to the Members’ approval through Postal Ballot by remote e-voting. Earlier on November 14, 2022, the Board has approved the appointment of Mr. Vynsley Fernandes (DIN:02987818) as Whole-time Director, subject to approval of the Shareholders of the Company. Accordingly, the item related to appointment of Mr. Vynsley Fernandes is also forming part of this Postal Ballot Notice for approval of the Members of the Company.

The Explanatory Statement pursuant to the provisions of Section 102 of the Act pertaining to the aforesaid resolutions setting out the material facts concerning item and the reasons thereof, is also appended. The said resolutions and explanatory statements are being sent to you for your consideration pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended.



The Board has appointed Ms. Amrita D. C. Nautiyal, Practicing Company Secretary, Mumbai, (Membership No.: FCS 5079 and C. P. No. 7989) of M/s. Amrita Nautiyal & Associates as Scrutinizer (the ‘Scrutinizer’) for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company has provided only remote e-voting facility for this Postal Ballot process. The Company has engaged the services of KFin Technologies Limited (‘KFinTech’), Registrar and Share Transfer Agent (‘RTA’) of the Company to provide remote e-voting facility to the Members of the Company. **Please refer to the instructions for remote e-voting given after the proposed resolutions for the process and manner in which remote e-voting is to be carried out.**

Remote e-voting period shall commence on Tuesday, December 27, 2022 from 9:00 A.M. (IST) and ends on Wednesday, January 25, 2023 at 5:00 P.M. (IST) (both days inclusive). Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting by not later than the close of working hours at 5.00 P.M. (IST) on Wednesday, January 25, 2023.

Upon completion of remote e-voting, the Scrutinizer shall immediately after the conclusion of the remote e-voting period, unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within 2 (two) working days from the conclusion of the e-voting period and make a Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing who shall countersign the same.

The Results shall be declared either by the Chairman or a person authorized by the Chairman and the resolution(s) will be deemed to have been passed on the last date of the e-voting period, subject to receipt of the requisite number of votes in favour of the Resolution(s). The Results declared along with the Scrutinizer’s Report shall be communicated to the Stock Exchanges where the Company’s shares are listed immediately after the result is declared. Additionally, the same will also be uploaded on the Company’s website at [www.hgs.cx](http://www.hgs.cx) and on the website of KFinTech at <https://evoting.kfintech.com>

#### Key details regarding the Postal Ballot by remote e-voting

Sl. No.	Particulars	Details
1.	Link for remote e-voting	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
2.	Scrutinizer details	Ms. Amrita D. C. Nautiyal, Practicing Company Secretary Membership No.: FCS 5079 C. P. No. 7989 of M/s. Amrita Nautiyal & Associates 1, Bina Shopping Centre, M.V. Road, Andheri-East, Mumbai - 400 069 Tel: 022 2683 0079/80   Mobile: +91 986 746 6887 E-mail: <a href="mailto:amrita.nautiyal@gmail.com">amrita.nautiyal@gmail.com</a>
3.	Cut-off date for eligibility for e-voting	Friday, December 23, 2022
4.	Time period for e-voting	<ul style="list-style-type: none"><li>Starts on Tuesday, December 27, 2022 from 9:00 am (IST).</li><li>Ends on Wednesday, January 25, 2023 at 5:00 pm (IST).</li></ul>
5.	Link for Members to temporarily update e-mail ID and Mobile No.	<a href="https://ris.kfintech.com/clientservices/postalballot/registration.aspx">https://ris.kfintech.com/clientservices/postalballot/registration.aspx</a>
6.	Last date for publishing results of the e-voting	On or before Monday, January 30, 2023
7.	In case of any grievances or queries contact	Mr. Premkumar Nair, Manager - Corporate Registry KFin Technologies Limited E-mail : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Phone : 1800 309 4001 (Toll free)



## SPECIAL BUSINESS(ES):

### 1. APPROVAL FOR BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

**"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 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/DCR3/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 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;
- 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 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.”

## **2. APPOINTMENT OF Mr. ASHOK P. HINDUJA (DIN: 00123180) AS A NON-EXECUTIVE DIRECTOR (CHAIRMAN)**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company, Mr. Ashok P. Hinduja (DIN: 00123180), who based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in the meeting held on December 19, 2022, was appointed as an Additional Director of the Company with effect from December 19, 2022, designated as Chairman, Non-Executive Non-Independent Director, and for whom approval of shareholders is being sought within a period of three months from the date of appointment pursuant to Regulation 17(1C) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as the Non-Executive Non-Independent Director of the Company, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Act and the Rules made thereunder and applicable regulations of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ashok P. Hinduja shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-executive Director, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

## **3. APPOINTMENT OF Mr. MUNESH KHANNA (DIN: 00202521) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Mr. Munesh Khanna (DIN: 00202521), who was appointed as an Additional Director (Independent Director) of the Company with effect from December 19, 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and for whom approval of shareholders is being sought within a period of three months from the date of appointment pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 (the ‘Act’) from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Mr. Munesh Khanna, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) read with Schedule IV of the Act



and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from December 19, 2022.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder and SEBI Listing Regulations, Mr. Munesh Khanna shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Independent Director, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

#### **4. APPOINTMENT OF Mr. VYNSLEY FERNANDES (DIN: 02987818) AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND FIXATION OF REMUNERATION**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), and pursuant to the provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee (‘NRC’) and approved by the Board of Directors of the Company (‘the Board’) in the meeting held on November 14, 2022, consent of the Shareholders/ Members of the Company be and is hereby accorded to appoint Mr. Vynsley Fernandes (DIN: 02987818) as Director of the Company with effect from November 14, 2022, whose term of office shall be liable to retire by rotation.

“**RESOLVED THAT** pursuant to the provisions of Sections 2 (54), 196, 197, 198, 200 and 203 read with Part II of Schedule V of the Companies Act, 2013 (‘Act’), and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, as amended from time to time and subject to such other approvals, consents, sanctions and permissions, as may be necessary and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint Mr. Vynsley Fernandes (DIN - 02987818) as Whole-time Director of the Company for a period of three years i.e. with effect from November 14, 2022 up to November 13, 2025 on the terms and remuneration as mentioned hereunder:

- i. **Remuneration:** Fixed remuneration all inclusive of ₹ 2,40,00,000/- (Rupees Two Crore Forty Lakhs only) per annum. The Fixed remuneration excludes performance linked pay.
- ii. **Performance linked variable remuneration:** Performance linked variable pay upto ₹ 60,00,000/- (Rupees Sixty lakhs only) per annum payable on assessment of performance and 100% achievement of pre-determined targets at the discretion of the Company and its Board. Performance pay shall be paid on completion of appraisal period.
- iii. Gratuity as per the Gratuity Act.
- iv. Other benefits, amenities, facilities, and perquisites as per the rules of the Company.

**AND THAT** the Board be and is authorized to alter and vary the terms and conditions of the appointment and remuneration in such manner as may be agreed to between the Board and Mr. Vynsley Fernandes.”

“**RESOLVED FURTHER THAT** the remuneration payable to Mr. Vynsley Fernandes in each financial year [being the ‘managerial remuneration’] during the continuance of his tenure of his appointment shall be as may be recommended by the NRC and approved by the Board based on his performance evaluation, which shall not exceed the ceiling limit of 5% of the net profits of the Company for the relevant financial year as provided under the provisions of Section 197 and Schedule V of the Act or such other limits as may be prescribed.”





**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable to Mr. Vynsley Fernandes, shall not exceed the limit as specified in Section II of Part II of Schedule V of the Act, as amended from time to time and be entitled to the remuneration as approved pursuant to this Resolution, as minimum remuneration.”

**“RESOLVED FURTHER THAT** the Nomination and Remuneration Committee/ Board be and is hereby authorized to consider and approve any revision or increase in the remuneration of Mr. Vynsley Fernandes as Whole-time Director from time to time, subject to the provisions of Section 197 read with Schedule V and any other applicable provisions of the Act.”

**“RESOLVED FURTHER THAT** Nomination and Remuneration Committee /Board be and is hereby authorized to do all such acts, deeds, matters and things as may considered necessary, expedient or desirable to give effect to this Resolution.”

**5. APPROVAL FOR MANAGERIAL REMUNERATION PAYABLE TO Mr. PARTHA DESARKAR (DIN: 00761144), WHOLE-TIME DIRECTOR**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (‘the Board’), the approval of the Members of the Company, be and is hereby accorded for payment of remuneration (including one-time payment of ₹ 25 crores towards the sale of the healthcare business for financial year 2022-23 to Mr. Partha DeSarkar (DIN: 00761144), who was appointed as Executive Director (Whole-time Director) of the Company at the 24<sup>th</sup> Annual General Meeting held on September 28, 2019, as set out in the Explanatory Statement, which would be in excess of limit of 5% of the net profits of the Company and such other limits as specified in Section 197(1)(i) of the Act computed in accordance with Section 198 of the Act for financial year 2022-23.”

**“RESOLVED FURTHER THAT** as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to all the Directors including the Whole-time Directors and Non-executive Directors for the financial year 2022-23 exceeding 11% of the net profits of the Company and such profits being computed in the manner as laid down in section 198 of the Act in view of the one-time payment to Mr. Partha DeSarkar, Global CEO & Whole-time Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take final decision on timing of the disbursement of said one-time payment of ₹ 25 crores to Mr. Partha DeSarkar, subject to cash flow of the Company.”

**“RESOLVED FURTHER THAT** Nomination and Remuneration Committee / Board be and is hereby authorized to do all such acts, deeds, matters and things as may considered necessary, expedient or desirable to give effect to this Resolution.”

By Order of the Board  
**For Hinduja Global Solutions Limited**

Sd/-  
**Narendra Singh**  
Company Secretary  
Membership No.: F4853

Place: Mumbai  
Date : December 26, 2022



## NOTES

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts and reasons in respect of the special businesses under the Resolutions as set out above is annexed hereunder and forms part of the Notice.
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the Circulars issued by the MCA, from time to time, your Company has an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above mentioned resolutions, instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.
3. In compliance with the guidelines issued by the Ministry of Corporate Affairs ('MCA') vide 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. 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, the General Circular No. 3/2022 dated May 05, 2022 and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs ('MCA Circulars' or 'General Circulars'), this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants.
4. Members who have not updated their email addresses can register the same on a temporary basis for participating in the current e-voting process by clicking the following URL  
<https://ris.kfintech.com/clientservices/postalballot/registration.aspx>  
  
For a permanent registration, the Members are requested to forward the Request in ISR1 format. The format can be downloaded through URL [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd). Members holding shares in dematerialized mode are requested to register/ update their email addresses with relevant Depository Participants.
5. The Company has engaged KFin Technologies Limited ('KFinTech') for facilitating voting through electronic means i.e., remote e-voting.
6. The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members/ Beneficiary Position maintained by the Depositories as at close of business hours on Friday, December 23, 2022 ('Cut-off Date') and who have registered their e-mail addresses with KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') of the Company. It is however, clarified that all the persons who are Members of the Company as on the Cut-off Date (including those members who may not have received this notice due to non-registration of their e-mail addresses with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this notice. A person who is not a Member as on the Cut-off date and happens to receive this Notice, should treat this Notice for information purpose only.
7. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members/ beneficial owner as on the Cut-off Date fixed for the purpose and only those Members whose names are recorded in the Register of Members/ Beneficiary Position maintained by the Depositories as on the cut-off date will be entitled to cast their votes.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of Postal Ballot by remote e-voting to its Members to cast their votes in respect of the resolutions listed in this Notice. Further, in light of the MCA Circulars, no physical copies of this notice will be circulated.



9. Voting rights in the Postal Ballot cannot be exercised by a proxy, accordingly Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. In case of joint holders voting, the joint holder who is higher in the order of names will be entitled to vote by way of remote e-voting.
10. The relevant documents referred to in the proposed resolutions and explanatory statements are available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of Postal Ballot Notice till the last date for receipt of votes by remote e-voting. Further, during this period, such documents will also be available for electronic inspection without any fee by the Members basis the request being sent by the Members on e-mail to [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com)
11. The notice of postal ballot is available on the Company's website at [www.hgs.cx](http://www.hgs.cx) ; websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively; and on KFintech's website at <https://evoting.kfintech.com>

### VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, from time to time and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the Members a facility to exercise their right to vote by electronic means and the business may be transacted by Postal Ballot by remote e-Voting facility provided by KFintech. The detailed procedure for e-voting is also provided in this Postal Ballot Notice.

The e-voting period commences on Tuesday, December 27, 2022 from 9:00 A.M. (IST) and end on Wednesday, January 25, 2023 at 5:00 P.M. (IST). Remote E-voting shall not be allowed beyond said time. Once the vote on a resolution(s) is cast by the Members, the Members shall not be allowed to change it subsequently. For all queries or issues regarding remote e-voting, please visit Help and FAQs session for Members and e-voting user manual available at 'download' section of <https://evoting.kfintech.com> or call KFintech on 1800-309-4001 (Toll free) or contact Mr. Premkumar Nair, Manager – Corporate Registry, KFin Technologies Limited, Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail: [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)

12. The Board has appointed Ms. Amrita D. C. Nautiyal, Practicing Company Secretary, Mumbai, (Membership No.: FCS 5079 and C. P. No. 7989) of M/s. Amrita Nautiyal & Associates as Scrutinizer (the 'Scrutinizer') for conducting the Postal Ballot through e-voting process in a fair and transparent manner.
13. The Scrutinizer's decision on the validity of e-voting shall be final. The scrutinizer shall immediately after the conclusion of the remote e-voting period, unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within 2 (two) working days from the conclusion of the e-voting period and make a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing who shall counter sign the same.
14. Special Resolution(s) will be declared as passed if votes cast in favour of the resolution(s) are not less than three times the number of votes, if any, cast against the resolution(s) by members so entitled and voting.

Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed at a General Meeting of the Members convened on that behalf.

15. The Results shall be declared either by the Chairman or a person authorized by the Chairman and the resolution(s) will be deemed to have been passed on the last date of the e-voting period, subject to receipt of the requisite number of votes in favour of the Resolution(s). The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges where the Company's shares are listed immediately after the result is declared. Additionally, the same will also be uploaded on the Company's website [www.hgs.cx](http://www.hgs.cx) and on KFintech's website at <https://evoting.kfintech.com>



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

### ITEM NO. 1

#### 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. 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 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.
- 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.

- 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 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 Aasia Exports)	20,14,490	3.84
13	Hinduja Realty Ventures Limited	34,04,492	6.49
14	Aasia Corporation LLP	4,17,809	0.80
15	Hinduja Properties Limited	67,569	0.13
16	Amas Mauritius Limited	65,29,371	12.44
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 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

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
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>				

## 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>				

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
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 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 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:

**“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 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;
  - 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 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



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

19<sup>th</sup> December 2022  
Mumbai



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.

## **ITEM NO. 2**

### **Appointment of Mr. Ashok P. Hinduja (DIN: 00123180) as a Non-Executive Director (Chairman)**

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on December 19, 2022, approved the appointment of Mr. Ashok P Hinduja (DIN: 00123180) as an Additional Director, designated as the Chairman, Non-executive Non-Independent Director of the Company, with effect from December 19, 2022, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, ('the Act') read with Articles of Association of the Company.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder, the Article of Association of the Company and Regulation 17(1C) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations'), approval of the Shareholders of the Company required to be obtained within a period of three months from the date of appointment of Mr. Ashok P Hinduja. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Ashok P Hinduja for the office of a Director of the Company.

Brief profile of the Mr. Ashok P Hinduja is as under:-

“Known affectionately as ‘AP’ among his business associates and friends, Shri Ashok P. Hinduja is the youngest son of Shri P. D. Hinduja, Founder of Hinduja Group and Hinduja Foundation.

AP and his three brothers, Shri Srichand (SP), Shri Gopichand (GP) and Shri Prakash (PP) Hinduja, supported by the third generation of the Hinduja family, have been guiding the diversified global growth of one of the world’s foremost privately owned Groups with a global footprint across 38 countries, employing 150,000+ people. AP joined the family’s expanding business at a young age looking after the affairs in India. As Chairman, Hinduja Group of Companies (India), AP has been driving the Group’s growth and diversification since it re-entered India in the mid-eighties.

AP also oversees the philanthropic activities of Hinduja Foundation, whose primary focus is on education and healthcare. He is the founder-member of the National Health and Education Society, which runs the P. D. Hinduja National Hospital & Medical Research Centre, Mumbai. He is also the Managing Trustee of the KPB Hinduja College of Commerce, Mumbai.

A graduate in Commerce from the University of Mumbai, AP has been conferred honorary Doctorates in Law and Economics respectively, by the University of Westminster, UK and Richmond College, UK, and an Honorary Doctorate by European University, Geneva.

Besides reading, AP’s interests include art, architecture, cinema, television and creative media / entertainment.”

Mr. Ashok P. Hinduja is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

Details of Mr. Ashok P. Hinduja, pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in 'Annexure A' to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for



participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Ashok P. Hinduja on the Board of the Company and accordingly recommends the appointment of Mr. Ashok P. Hinduja as Non Executive Non-Independent Director (Chairman) as stated in the Item No. 2 for approval by the Members as an Ordinary Resolution.

Except for Mr. Ashok P. Hinduja , who is being appointed, none of the Directors, Key Managerial Personnel and their relatives, are concerned / interested, financially or otherwise except to the extent of their respective interest as shareholders of the Company, in the Resolution as set out at Item No. 2 of the accompanying Notice.

### **ITEM NO. 3**

#### **Appointment of Mr. Munesh Khanna (DIN: 00202521) as an Independent Director**

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on December 19, 2022, approved the appointment of Mr. Munesh Khanna (DIN: 00202521) as an Additional Director, designated as an Independent Director of the Company, with effect from December 19, 2022, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder, the Articles of Association of the Company and Regulation 17(1C) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations'), approval of the Shareholders of the Company required to be obtained within a period of three months from the date of appointment of Mr. Munesh Khanna. Further, in accordance with the provisions of the SEBI Listing Regulations, appointment of an Independent Director requires approval of members of the Company by way of Special Resolution.

Mr. Munesh Khanna is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is also not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority. Further, the Company has also received declaration from Mr. Munesh Khanna that he meets the criteria of independence as prescribed under both Section 149(6) of the Act and the SEBI Listing Regulations. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Munesh Khanna for the office of a Director of the Company.

In the opinion of the Board, Mr. Munesh Khanna fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Munesh Khanna is independent of the management and possesses appropriate skills, experience and knowledge.

Brief profile of the Mr. Munesh Khanna is as under:-

“Mr. Munesh Khanna, Ex-Country Head of NM Rothschilds & Sons is an experienced Investment Banker, a Board Member and an Advisor to many companies. In 1985, post completion of his CA, he joined the accounting and advisory firm of Arthur Andersen and was subsequently made a partner in the tax practice before rising to become the Country Head of its Corporate Finance Division. In 2001, he assumed responsibility as Managing Director and Country Head of NM Rothchild & Sons in India. In addition to this, his work experience includes being the Country Head of Investment Banking at DSP Merrill Lynch and the Country Leader of Corporate Finance and Restructuring at PricewaterhouseCoopers.

With these work experiences, Munesh is well founded in accounting, extensive understanding of tax and corporate affairs, an expert in corporate finance as well as strategy and business restructuring. He has been involved in complex transactions in India, such as Enron Dabhol Power company restructuring, acquisition of Tetley Tea by Tata Tea, the largest Indian overseas acquisition of its time, listing of Cairn Energy in India, listing of India's first FM Radio company - Radio Mirchi, listing of India's first low-cost airline - Air Deccan, privatization of Mumbai Airport -



restructuring and subsequent privatization of DOT - restructuring of the State Electricity Distribution companies of Rajasthan, Andhra Pradesh and Haryana.

Mr. Munesh Khanna is presently an Independent Director on the Boards of Gulf Oil Lubricants Ltd., JSW Energy Ltd., NXTDigital Ltd., JM Financial Products Ltd., JM Financial Capital Ltd., JM Financial Asset & Reconstruction Company Ltd. As a member of the Board, Munesh sits on various committees such as Audit, NRC and Stakeholders Committees. In addition, Mr. Munesh also sits on the Sponsorship & Credit committee of JM Financial Products Ltd. and has been serving as a Trustee for Balaji Medical and Diagnostic Research Centre (Society), which runs a 550-bed hospital at Patparganj, New Delhi.

He was also the Chairman of the Mumbai Chapter of WPO Organization in India (an international community of 33,000 Global leaders) and served as a member of the National Council of several professional and Industry trade bodies such as FICCI and CII. He now runs his own corporate & strategic advisory and investment banking firm, Backbay Advisors LLP, standing established in 2018. On May 19, 2022, this Partnership firm has been converted and incorporated as Backbay Advisors Private Limited.”

Details of Mr. Munesh Khanna, pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are provided in ‘Annexure B’ to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of letter of appointment of Mr. Munesh Khanna setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com)

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Munesh Khanna on the Board of the Company and accordingly recommends the appointment of Mr. Munesh Khanna as an Independent Director as stated in the Item No. 3 for approval by the Members as a Special Resolution.

Except for Mr. Munesh Khanna, who is being appointed, none of the Directors, Key Managerial Personnel and their relatives, are concerned / interested, financially or otherwise except to the extent of their respective interest as shareholders of the Company, in the Resolution as set out at Item No. 3 of the accompanying Notice.

#### **ITEM NO 4.**

#### **Appointment of Mr. Vynsley Fernandes (DIN: 02987818) as a Whole Time Director of the Company and fixation of remuneration**

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, at its meeting held on November 14, 2022 appointed Mr. Vynsley Fernandes as an Additional Director designated as a Whole-time Director for a period of 3 (Three) years with effect from November 14, 2022 up to November 13, 2025 pursuant to the provisions of Section 203 of Companies Act, 2013 and Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 on the terms of remuneration as under subject to approval of members of the Company by passing Ordinary Resolution.

In accordance with the provisions of Section 161 of the Companies Act, 2013 (‘the Act’) read with the applicable rules made thereunder, the Article of Association of the Company and Regulation 17(1C) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), approval of Shareholders’ of the Company required to be obtained within a period of three months from the date of appointment of Mr. Vynsley Fernandes. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Vynsley Fernandes for the office of a Director of the Company.



Brief profile of the Mr. Vynsley Fernandes is as under:-

“Mr. Vynsley Fernandes was the Managing Director & Chief Executive Officer of NXTDIGITAL Limited, the media vertical of the global Hinduja Group. The media vertical comprises digital content distribution platforms via digital cable and satellite (HITS); India’s 4<sup>th</sup> largest private ISP (OneOTT Entertainment Ltd.) and a content syndication arm (IN Entertainment Ltd.).

Mr. Vynsley is a veteran media executive and one of India’s foremost technocrats - with three decades of experience in delivering & managing global assignments - including DTH & HITS platforms; digital cable networks; and news & entertainment channels.

He joined the media business of the Hinduja Group in August 2018. Since then, he has been instrumental in driving a new vision for the media business and transforming it into a technology-driven group - focusing on building emerging solutions like NXTSkyFi - the broadband-over-satellite solution, India’s first digital integrated solution ONEDigital; and the award-winning NXTHUB concept. Mr. Vynsley has been associated with the Group since 2013, first consulting to launch India’s only HITS platform.

Prior to joining NXTDIGITAL, Mr. Vynsley was the Executive Director at CastleMedia; a leading technology, media & entertainment consulting-to-delivery firm which he co-founded. Prior to that, Mr. Vynsley had managed high profile assignments for leading blue-chip media organisations including 21<sup>st</sup> Century Fox (then News Corporation), TATA SKY, ABP News and the 9X Network.

With an academic background in Mass Communications and Media, he is considered a thought leader in the media & entertainment space. Mr. Vynsley continues to represent the industry at various international and national forums and has several accolades to his credit including being recognized with the prestigious “CEO of the Year” award presented by World Leadership Congress in 2021.”

Mr. Vynsley Fernandes is not disqualified from being appointed as a Whole-time Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority.

Details of Mr. Vynsley Fernandes, pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings (‘SS-2’), issued by the Institute of Company Secretaries of India, are provided in ‘Annexure C’ to the Notice

Accordingly, it is proposed to seek approval of members for appointment of and payment of remuneration to Mr. Vynsley Fernandes as Whole-time Director of the Company in terms of the applicable provisions of the Act.

Brief particulars of terms of appointment and remuneration payable to Mr. Vynsley Fernandes are as under:

- (i) Remuneration: Mr. Vynsley Fernandes shall be entitled to a fixed remuneration all-inclusive of Rs 2,40,00,000/- (Rupees Two Crores Forty Lakhs only) per annum. The fixed remuneration excludes performance linked pay.
- (ii) Performance linked variable remuneration: He will be eligible at the discretion of the Company and its Board for a performance linked variable pay of upto Rs 60,00,000 (Rupees Sixty Lakhs only) per annum payable on assessment of performance and 100% achievement of pre-determined targets. Performance pay shall be paid on completion of appraisal period.
- (iii) Gratuity as per the Gratuity Act.
- (iv) Other benefits, amenities, facilities, and perquisites as per the rules of the company.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vynsley Fernandes on the Board of the Company and accordingly recommends the appointment of Mr. Vynsley Fernandes as a Whole Time Director as stated in the Item No. 4 for approval by the Members as an Ordinary Resolution. The terms as set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment.





Except for Mr. Vynsley Fernandes, who is being appointed, none of the Directors, Key Managerial Personnel and their relatives, are concerned / interested, financially or otherwise except to the extent of their respective interest as shareholders of the Company, in the Resolution as set out at Item No. 4 of the accompanying Notice.

#### **ITEM NO. 5**

#### **Approval for managerial remuneration payable to Mr. Partha DeSarkar (DIN: 00761144), Whole-time Director**

Based on the recommendation of Nomination and Remuneration Committee and the Board, the Members at its 24<sup>th</sup> Annual General Meeting ('AGM') held on September 28, 2019, approved the appointment of Mr. Partha DeSarkar as Executive Director of the Company effective from September 04, 2019 at a remuneration which shall not exceed the ceiling limit of 5% of the net profits of the Company. Further, the Members had authorised the Board to alter and vary the terms and conditions including remuneration and increment thereof, from time to time, for Mr. Partha DeSarkar, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company.

The members are apprised that the sale of the healthcare business at an enterprise value of US\$1200 mn (subject to customary and agreed adjustments) has unlocked significant value to the Company and its shareholders in the Financial Year 2021-22. In recognition of his contribution to building the healthcare business and unlocking value, the Board and NRC have recommended a one-time bonus of ₹ 25 crores to Global CEO and Whole-time Director Mr. Partha De Sarkar.

The Members are also apprised that subsequent to the sale of the healthcare, the focus of the Company is as under:-

- i. Enhance the CES and digital business.
- ii. Strengthen business and operations in North and Latin America
- iii. Drive growth and transformation through acquisitions; and
- iv. Integrate the acquired entities.

Hence, it has become a business imperative for the Global CEO to be located in USA, to drive growth, transformation, complete acquisitions and integrate the acquired entities. Relocation of the Global CEO would be in the best interests of the Company and the Shareholders.

Effective October 1, 2022, Mr. Partha De Sarkar has relocated to USA and is an employee of Hinduja Global Solutions LLC, a step down subsidiary of the Company. As Mr Partha DeSarkar will continue to be an Executive Director of the Company, he will be drawing part of his remuneration from Hinduja Global Solutions LLC and partly from the Company.

The total remuneration which Mr. Partha DeSarkar would receive in FY 2022-23 from the Company and Hinduja Global Solutions LLC (including one-time payment of ₹ 25 crore towards the sale of the healthcare business) would be in excess of limit of 5% of net profit and such other limits as specified in Section 197(1)(i) of the Act for financial year 2022-23. Further, post approval of the shareholders of the Company, the Board is authorised to take final decision on timing of the disbursement of said one-time payment of ₹ 25 crore to Mr. Partha DeSarkar, subject to cash flow of the Company.

Due to one-time payment towards sale of healthcare business to Mr. Partha DeSarkar, Global CEO & Whole-time Director of the Company, the overall maximum managerial remuneration limit payable to all the Directors including the Whole-time Directors and Non-executive Directors for the financial year 2022-23 will exceed 11% of the net profits of the Company computed in the manner as laid down in section 198 of the Act.



The Nomination and Remuneration Committee and Board of Directors of the Company at its Meeting held on December 19, 2022 has approved payment of remuneration, as above, to Mr. Partha DeSarkar, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members of the Company.

In view of the above and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations, approval of Members is being sought, by way of Special Resolution, for payment of remuneration to Mr. Partha DeSarkar, detailed above, which would be in excess limits as specified in Section 197(1)(i) of the Act, through this Postal Ballot.

The Board recommends this Resolution for your approval.

Except for Mr. Partha DeSarkar, none of the Directors, Key Managerial Personnel and their relatives, are concerned / interested, financially or otherwise except to the extent of their respective interest as shareholders of the Company, in the Resolution as set out at Item No. 5 of the accompanying Notice.

By Order of the Board  
**For Hinduja Global Solutions Limited**

**Sd/-**  
**Narendra Singh**  
**Company Secretary**  
**Membership No.: F4853**

**Place:** Mumbai  
**Date:** December 26, 2022



**ANNEXURE A TO THE NOTICE**

Information pursuant to the Regulation 30 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Director seeking Reappointment  
**[Item No. 2 of the Notice]**

Name of the Director	Mr. Ashok P. Hinduja
DIN	00123180
Date of Birth/ Age	July 15, 1950 / Age: 72
Date of first Appointment on the Board of Hinduja Global Solutions Limited (the 'Company' or 'HGS')	December 19, 2022
Qualification	Graduate in Commerce from the University of Mumbai Honorary Doctorates in Law and Economics respectively by University of Westminster, UK and Richmond College, UK and an Honorary Doctorate by European University, Geneva.
Brief Resume and nature of expertise in functional areas.	Kindly refer the details in the explanatory statement.
Relationship between Directors/ KMP inter-se.	None
Name of the listed companies in which the person holds Directorships (excluding HGSL).	Nil
Memberships/ Chairmanship of Committees of the Board of Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee) (excluding HGS & its subsidiaries and Foreign entities).	Nil
Name of the listed entities from which the person has resigned in past three years	NXTDIGITAL Limited
Number of meetings of the Board attended during the year 2022-23	One
Details of shareholding of Non-Executive Director, including shareholding as a beneficial owner	16,26,598 (3.10%) <i>Held in multiple Demat accounts.</i>
Terms and conditions of appointment	Appointed as the Chairman, Non-Executive Non-Independent Director, not liable to retire by rotation.
Details of remuneration last drawn (for FY 2021-22)	Nil
Details of Remuneration sought to be paid in 2022-23	Sitting fees for attending meetings of the Board or Committees, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.



**ANNEXURE B TO THE NOTICE**

Information pursuant to the Regulation 30 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Director seeking Reappointment  
**[Item No. 3 of the Notice]**

Name of the Director	Mr. Munesh Khanna
DIN	00202521
Date of Birth/ Age	May 12, 1962 (Age: 60 years)
Date of first Appointment on the Board of Hinduja Global Solutions Limited (the 'Company' or 'HGS')	December 19, 2022
Qualification	Chartered Accountant
Brief Resume and nature of expertise in functional areas.	Kindly refer the details in the explanatory statement.
Relationship between Directors/ KMP inter-se.	None
Name of the listed companies in which the person holds Directorships (excluding HGSL).	<ul style="list-style-type: none"> <li>• Gulf Oil Lubricants India Limited</li> <li>• NXTDIGITAL Limited</li> <li>• JSW Energy Limited</li> </ul>
Memberships/ <del>Chairmanship</del> of Committees of the Board of Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee) (excluding HGS & its subsidiaries and Foreign entities).	<ul style="list-style-type: none"> <li>• Gulf Oil Lubricants India Limited – Audit Committee</li> <li>• NXTDIGITAL Limited – Audit Committee</li> <li>• JSW Energy Limited – Audit &amp; Stakeholder Relationship Committee</li> </ul>
Name of the listed entities from which the person has resigned in past three years	-
Number of meetings of the Board attended during the year 2022-23	One
Details of shareholding of Independent Director, including shareholding as a beneficial owner	Nil
Terms and conditions of appointment	Appointed as Independent Director for a period of 5 years with effect from December 19, 2022
Details of remuneration last drawn (for FY 2021-22)	Nil
Details of Remuneration sought to be paid in 2022-23	Sitting fees for attending meetings of the Board or Committees, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.



**ANNEXURE C TO THE NOTICE**

Information pursuant to the Regulation 30 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Director seeking Reappointment

**[Item No. 4 of the Notice]**

Name of the Director	Mr. Vynsley Fernandes
DIN	02987818
Date of Birth/ Age	January 30, 1969 / Age: 53 years
Date of first Appointment on the Board of Hinduja Global Solutions Limited (the 'Company' or 'HGS')	November 14, 2022
Qualification	Degree in Mass Communications and Media
Brief Resume and nature of expertise in functional areas.	Kindly refer the details in the explanatory statement.
Relationship between Directors/ KMP inter-se.	Mr. Vynsley Fernandes is not related to any Directors or Key Managerial Personnel of the Company.
Name of the listed companies in which the person holds Directorships (excluding HGSL).	Nil
Memberships/ Chairmanship of Committees of the Board of Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee) (excluding HGS & its subsidiaries and Foreign entities).	Nil
Name of the listed entities from which the person has resigned in past three years	NXTDIGITAL Limited
Number of meetings of the Board attended during the year 2022-23	Four
Details of shareholding of Whole time Director, including shareholding as a beneficial owner	Nil
Terms and conditions of appointment	Whole-time Director, liable to retire by rotation
Details of remuneration last drawn (for FY 2021-22)	Nil from the Company. He was drawing the same remuneration in NXTDigital Limited as stated in the Item No.4
Details of Remuneration sought to be paid in 2022-23	Kindly refer the details in the explanatory statement





**INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**

**Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp;</li> </ol>



	<p>Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFintech</b> where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider - KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>
<p><b>Important Note:</b> Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.</p>	

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll free no.: <b>1800 1020 990</b> or <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- (A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) i.e. '7137', followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., '7137' and click on "Submit"
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.



- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id [amrita.nautiyal@gmail.com](mailto:amrita.nautiyal@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name - EVENT No.”
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Electronic folios:**

Visit the link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select the company name “Hinduja Global Solutions Limited”
2. Shareholder to enter DPID-CLID / Folio No. and PAN.
3. Shareholder to enter the e-mail id and mobile no.
4. System check the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and e-mail id to validate.
5. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process (OTPs will be valid for 5 minutes only).
6. System confirms the e-mail id for the limited purpose of services Postal Ballot Notice.
7. System will send the notice & procedure for e-voting to the e-mail given by the shareholder.

**Procedure for Physical folios:**

Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select company name “**Hinduja Global Solutions Limited**”
2. Shareholder to enter physical Folio No and PAN.
3. If PAN is not available in the records, shareholder to enter one of the Certificate No.
4. Shareholder to enter the e-mail id and mobile no.
5. System check the authenticity of the Folio No. and PAN/ Certificate No. and send the different OTPs to mobile no. and e-mail id to validate.
6. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process. (OTPs will be valid for 5 min Only).
7. If PAN is not available, the system will prompt to upload the duly signed scan copy of the PAN.
8. System confirms the registration of e-mail id.
9. System will send the notice & procedure for e-voting to the “e-mail id” given by the shareholder.

Post successful registration of the e-mail, the shareholder would get a soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. It is however clarified that for permanent registration of e-mail address, the shareholders are requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032, India by following due procedure.

In case of any query/ concern/ grievance, Members may refer the (i) remote e-voting user manual or (ii) Help & Frequently Asked Questions (FAQs), available at the downloads section of <https://evoting.kfintech.com> or KFin Technologies Limited at Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India, email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) ; 1800-3094-001 (Toll free) or may write to the Company at [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com)

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