

September 25, 2024

**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

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

**Symbol : HGS**

**Scrip code: 532859**

Dear Sirs,

**Sub: Clarification on news item appeared in [economictimes.indiatimes.com](http://economictimes.indiatimes.com) dated  
September 25, 2024**

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This is with reference to NSE's letter Ref. No.: NSE/CM/Surveillance/14797 and BSE's email Ref. L/SURV/ONL/RV/AA/(2024-2025)/ 61 both dated September 25, 2024 on the captioned subject.

Please note that as on date, the Company has not received any written communication from the Income Tax authorities ('the department') regarding the news item and the Company is not involved in the news item in any manner whatsoever.

Any variation in the price of the shares of the Company is purely driven by market forces.

Please note that merger of Digital Media Business with the Company in the year 2022 was in compliance with the applicable laws and regulations and as sanctioned by the Hon'ble National Company Law Tribunal. HGS strongly believes that the M&A process was in line with the tax laws. If the Tax Authorities send notices, they would be legally contested as per prevailing procedures and laws.

As a background, and as communicated to the Stock Exchanges earlier on December 3, 2023, the Income Tax Department ('Department') has conducted survey / search at the premises of the Company from November 28, 2023, and completed on December 2, 2023. Copy of the said letter dated December 3, 2023 is enclosed.

Our standalone and consolidated financial results for the quarter ended June 30, 2024 carried the following note:

“During the previous year ended March 31, 2024, the Income Tax Authorities ('the department') conducted survey/ search at Company's registered office, corporate office, and some of its other premises. The Officials of the Company provided the required details, clarifications, and documents to them during such survey/search. As on the date of issuance of these unaudited consolidated financial results, the Company has not received any written communication from the department regarding the outcome of the survey/search, as aforesaid. Therefore the consequential impact, if any, on these unaudited consolidated financial results is currently not ascertainable.

Further, based on the records/documents available and facts known to it, the management is of the view that no adjustments are required to these unaudited consolidated financial results for the quarter ended June 30, 2024.”

**HINDUJA GLOBAL SOLUTIONS LIMITED**

**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

**Regd. Office:** Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. India. Telephone: +91-22-6136 0407,

E-mail: [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com) Website: [www.hgs.cx](http://www.hgs.cx) Corporate Identity Number: L92199MH1995PLC084610





Similar disclosures were made in the notes to financial results for the quarter ended December 31, 2023 and March 31, 2024.

As on date, the Company has not received any written communication from the department regarding the outcome of the survey/ search, as aforesaid. Therefore, the consequential impact, if any, on the Company is currently not ascertainable.

We request you to kindly note that the material information/ announcement that may have bearing on the operations/ performance of the Company including all the necessary disclosures in accordance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have always been disclosed by the Company to the Stock Exchanges and shall continue to do so as part of its obligation under Regulation 30 of the SEBI Listing Regulations or other relevant applicable laws.

You are requested to kindly take the above information on records please.

For **Hinduja Global Solutions Limited**

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

Encl: As above

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December 3, 2023

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 (East),  
Mumbai - 400 051.  
**Symbol : HGS**

Dear Sirs,

**Sub: Clarification**

This is with reference to your email/ letter about the news item - Income-Tax Department conducting surveys on Hinduja Global Solutions appeared on Mint.com

In this regard, we have to inform you that the Income Tax Department (‘Department’) has conducted survey / search at the premises of the Company from November 28, 2023 and completed on December 2, 2023.

The Company’s Officials has extended full co-operation and support to the Officials of the Department and provided them requisite information/ data as asked for and shall continue to provide any further details/ information that might be required by them in the matter.

The Company has no additional information to provide at this stage. The Company will update the Stock Exchanges if the matter progresses and in case of any material information/ event is received in this regard.

Please note that all the material information/ announcement that may have bearing on the operations/ performance of the Company including all the necessary disclosures in accordance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have always been disclosed by the Company to the Stock Exchanges.

You are requested to kindly take the above on record.

Thanking you,

For **Hinduja Global Solutions Limited**

**Narendra Singh**  
Digitally signed  
by Narendra  
Singh  
Date: 2023.12.03  
16:45:10 +05'30'  
**Narendra Singh**  
**Company Secretary**  
**F4853**

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

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