

December 7, 2022

BSE Limited
Corporate Relations Department
P. J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip code: 532859

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

Dear Sirs/ Madam,

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

This is to inform that the Board of Directors of HGS CX Technologies Inc., USA, a step down subsidiary of Hinduja Global Solutions Limited (‘the Company’), has today on December 7, 2022 approved acquisition of 100% equity stake in Teklink International Inc., USA (‘Target Company’). Further, the Board of Directors of the Company had also on December 7, 2022 approved to enter into Business Transfer Agreement to acquire certain assets/ contracts on going concern basis including employees from Teklink Software India Private Limited, a subsidiary of Teklink International Inc., USA.

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

Further kindly take note that the Board of Directors of the Company at its said meeting, have also granted an in-principle approval for acquisition of a Digital HR Platform called “uKnowva” from Convergence IT Services Limited subject to completion of necessary diligences, approvals and other compliances. On approval of the definitive agreement, complete details as per the applicable requirements of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, will be submitted.

We request you to kindly take the above on record.

Thanking you,

For **Hinduja Global Solutions Limited**

Narend
ra
Singh

Digitally signed
by Narendra
Singh
Date: 2022.12.07
22:24:56 +05'30'

Narendra Singh
Company Secretary

Encl: As above

Sl. No.	Details of events	Information of such events
1.	Name of the target entity, details in brief such as size, turnover etc.	TekLink International Inc.(Teklink),based out of Chicago Illinois, USA, is a data and analytics service provider engaged in design, implementation and application management services. Teklink and its subsidiaries operates in USA, Europe and India with a global headcount of around 275. Revenue for CY 21 was US \$21.8 million and for 9 months ended September 30, 2022 was USD 22.5 million.
2.	a) Whether the acquisition would fall within related party transaction(s) and b) Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? c) If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No The promoter/ promoter group does not have any interest in the entity being acquired Not applicable
3.	Industry to which the entity being acquired belongs;	Data and Analytics
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition will strengthen HGS’ digital solutions business by adding new capabilities and enhanced expertise in building data platform(s), analytics and planning, thus providing a larger digital experience service portfolio.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition;	About 60 days from signing
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash and earn out based
8.	Cost of acquisition or the price at which the shares are acquired;	Upfront cash consideration of USD 58.49 million on a cash-free debt-free basis and to be finalised for Closing adjustments. In addition, earn-out based additional consideration is payable based on financial performance during the CY23 and CY24.

HINDUJA GLOBAL SOLUTIONS LIMITED

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

Corporate Identity Number:L92199MH1995PLC084610

9.	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>100% shareholding of TekLink International Inc. is being acquired by HGS CX Technologies Inc., USA under a Share Purchase Agreement (SPA)</p> <p>In India, the Company will take on its rolls around 210 employees and acquire certain assets/ contracts on going concern basis from Teklink Software India Private Limited, through Business Transfer Agreement, for a consideration of Rs. 2.58 crore.</p>
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Teklink International Inc. was founded in 2003. Teklink International Inc., is based out of Chicago, Illinois and operates in USA, Europe and India.</p> <p>Annual revenues were USD 21.8 million in Jan - Dec (CY) 2019, USD 20.1 million in CY 2020 and USD 21.8 million in CY 2021. Revenues by origin for CY21 were approximately 90% from USA, 7% from Europe (Switzerland, UK, Germany) and 2% from India.</p> <p>Teklink International Inc. has about 65 employees on its rolls in US and Europe.</p> <p>In addition, in India, the Company (Hinduja Global Solutions Limited) will take on its rolls around 210 employees and acquire certain assets on a going concern basis from Teklink Software India Private Limited</p>

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HGS continues to expand its digital focus, announces acquisition

- Signed a definitive agreement to acquire TekLink International, Inc., to strengthen HGS' analytics practice and expand platform & data visualization capabilities
- Signed a non-binding Letter of Intent to acquire uKnowvva, a Cloud-based HRMS business to expand its HR Platform technology portfolio

Bengaluru, India, December 8, 2022: In line with its ongoing evolution into a digital-led, people-driven customer experience (CX) services provider, Hinduja Global Solutions Limited ([HGS](#)) (Listed on NSE & BSE, India), continues to make significant investments to expand its digital capabilities.

The company today announced two M&A developments to support its transformation journey as HGS 2.0.

1. HGS has entered into a definitive agreement to acquire a 100% stake in **TekLink International, Inc.**, for a consideration of US\$ 58.8 million, subject to earnouts and other customary and agreed adjustments. The transaction with the analytics service provider is expected to close in the next two months.
2. HGS has signed a non-binding Letter of Intent (LoI) to acquire **uKnowvva**, a digital Human Resources Management System (HRMS) product business, from Convergence IT Services Ltd, subject to necessary diligence and approvals. uKnowvva is a Cloud-based SaaS platform that is easy to use, cost effective and leverages intelligent software to deliver human capital management, automation, and collaboration for midsize and growing companies.

"HGS has been investing significantly in developing technology-led capabilities to reimagine the CX journey for our clients in an increasingly digital first world. TekLink and uKnowvva with their transformative solutions in the analytics & financial planning and HR technology segments, respectively, are a good strategic fit for us. The synergies will help us strengthen our existing digital portfolio substantially, expand in new rapidly growing segments, co-create solutions, and cross-sell to clients," said **Partha DeSarkar, Group CEO, HGS**. *"We continue to build an end-to-end ecosystem of innovative solutions that support every touchpoint in the consumer journey."*

TekLink International Inc., is a full-service financial planning and analytics service provider, including design, implementation, and application management services. TekLink has built technical and functional expertise across multiple industries, including consumer products, retail, pharmaceuticals, manufacturing & distribution, utilities, and high tech. The company supports over 60 clients, including one of the world's leading food manufacturers, an American multinational confectionery, a global beverages giant, etc. TekLink is headquartered in Warrenville, IL, US, with presence in Europe and delivery centers in Hyderabad and Indore in India. The company has strong credentials in the industry, with established partnerships with Microsoft, SAP, Anaplan, etc. TekLink has recently been named a 2022 Gartner® Peer Insights™ Customers' Choice for Data & Analytics Service Providers.

The acquisition will strengthen HGS' digital solutions business by adding enhanced expertise in building data platforms, analytics, and financial planning. It will also add complementary digital workforce bench strength, with 275 seasoned technology and implementation professionals joining



HGS as part of the transaction. HGS' digital business currently employs over 750 core technology and digital marketing experts, primarily across the US and India, who are transforming customer experiences (CX) for leading brands.

"We are excited to become part of the HGS family to complement their already established digital customer engagement, digital experience, intelligent automation, and cloud & security portfolio with our world-class data platform and analytics solutions and services," said **Pankaj Gupta, Founder and CEO, TekLink**. *"Together, our mutual clients will benefit from best-in-class, end-to-end digital transformation."*

uKnowva business has 75+ employees in India supporting over 300,000 users across 80+ clients. The acquisition of uKnowva, when approved and completed, will create technology synergies with HGS' existing HRO/ Payroll and F&A business, that supports several hundred clients with mainly HR operations related activities in India and the Middle East today. uKnowva was recently recognized as the 'Entrepreneurial Company of the Year in AI for HR Tech' by Frost and Sullivan.

Buyback Update: HGS' audited financial statements for the six-month period ended September 30, 2022 are under preparation currently. Subject to the completion of the audit, the Board is expected to meet in the week of December 19, 2022 to finalize the terms of the proposed Buyback.

About Hinduja Global Solutions (HGS):

A global leader in optimizing the customer experience lifecycle, digital transformation, and business process management, HGS is helping its clients become more competitive every day. HGS combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a "globally local" approach. HGS has 23,146 employees across 33 delivery centers in seven countries, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2022, HGS had revenues of Rs. 57,959 million (US\$ 779 million).

Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

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