

July 30, 2022

BSE Limited

Corporate Relation Dept.
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 Sir/ Madam,

Sub: Notice of Meeting of the Equity Shareholders of Hinduja Global Solutions Limited convened as per directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated July 29, 2022, to consider and approve the Scheme of Arrangement between NXTDIGITAL Limited ("Demerged Company") and Hinduja Global Solutions Limited ("Resulting Company") and their respective shareholders under the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013.

This is in continuation to our letter dated July 29, 2022.

We wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated July 29, 2022, has, *inter-alia*, directed to convene the meeting of the Equity Shareholders of Hinduja Global Solutions Limited on Friday, September 2, 2022 at 1:00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018, to consider and approve, with or without modifications, the Scheme of Arrangement between NXTDIGITAL Limited ("Demerged Company") and Hinduja Global Solutions Limited ("Resulting Company") and their respective shareholders ("Scheme of Arrangement") under the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in compliance with Section 230(3) of the Companies Act, 2013 and other application provisions of the SEBI Listing Regulations and the Act, if any, we wish to enclose herewith copy of the Notice convening the Meeting of the Equity Shareholders of Resulting Company along with the Explanatory Statement and other annexures which are being sent to the Equity Shareholders of the Company under the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013.

The Company has provided voting facility through remote e-voting and voting during the Meeting at the venue to the Equity Shareholders of the Company in respect of the resolution proposed to be passed at the Meeting. The remote e-voting will commence on Monday, August 29, 2022 at 9.00 a.m. (IST) and will end on Thursday, September 1, 2022 at 5:00 p.m. (IST). A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, August 26, 2022 shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The detailed manner of casting vote through e-voting has been set out in the Notice of the Meeting.

The Notice of the Meeting along with the explanatory statement and other annexures is being sent through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the Company / Depositories and a physical copy of the same is being sent to all other Equity Shareholders at their registered addresses.

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





The said Notice along with the explanatory statement and other annexures is also being made available on the website of the Company at www.hgs.cx and on the website of KFin Technologies Limited, Registrar & Transfer Agent of the Company at <https://evoting.kfintech.com>

Kindly take the above on records.

For **Hinduja Global Solutions Limited**

A handwritten signature in blue ink, appearing to read 'Narendra Singh', is written over a horizontal line.

Narendra Singh
Company Secretary
F4853

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED

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Corporate Identity Number: L92199MH1995PLC084610



HINDUJA GROUP



HINDUJA GLOBAL SOLUTIONS LIMITED

CIN: L92199MH1995PLC084610

Regd. Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018
Tel.: +91 22-2496 0707 | E-mail Id: investor.relations@teamhgs.com | Website: www.hgs.cx

NOTICE TO EQUITY SHAREHOLDERS

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF HINDUJA GLOBAL SOLUTIONS LIMITED CONVENED PURSUANT TO THE ORDER DATED JULY 29, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting of the Equity Shareholders of Hinduja Global Solutions Limited

Day	Friday
Date	September 2, 2022
Time	1.00 p.m.
Venue	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018

Remote E-voting

Cut-Off date	Friday, August 26, 2022
Start Date	Monday, August 29, 2022 at 9.00 a.m. (IST)
End Date	Thursday, September 1, 2022 at 5.00 p.m. (IST)

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**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. C.A.(CAA)/155/2022**

In the matter of Sections 230 - 232 and other applicable provisions of
the Companies Act, 2013

And

In the matter of Scheme of Arrangement between NXTDIGITAL
Limited ("**Demerged Company**") and Hinduja Global Solutions Limited
("**Resulting Company**") and their respective shareholders.

Hinduja Global Solutions Limited, a company)
incorporated under the provisions of the Companies Act,)
1956 and an existing company under the Companies) **Resulting Company / Company**
Act, 2013, having its registered office at Hinduja House,)
171, Dr. Annie Besant Road, Worli, Mumbai 400018)

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE RESULTING COMPANY PURSUANT TO
THE ORDER DATED JULY 29, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,

The Equity Shareholders of Hinduja Global Solutions Limited

NOTICE is hereby given that by an Order dated July 29, 2022 in the Company Scheme Application C.A.(CAA)/155/2022, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") has directed to convene a meeting of the Equity Shareholders of the Resulting Company, for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders ("Scheme of Arrangement") under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 .

In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the equity shareholders of the Company will be held on **Friday, September 2, 2022 at 1:00 P.M** at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018. The equity shareholders of the Resulting Company are requested to attend the meeting, to consider and if thought fit, to approve with or without modification(s) the following resolution:

To consider and approve the Scheme of Arrangement between NXTDIGITAL Limited ("Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.**

"RESOLVED THAT pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments or amendments thereof, for the time being in force) and the rules, circulars, notifications made thereunder, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended from time to time and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") and subject to such other approvals, consents, permissions or sanctions of regulatory and other authorities, as may be necessary and subject to conditions and modifications, if any, as may be prescribed, stipulated or imposed by Hon'ble NCLT or by any regulatory or other authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include Committee constituted by the Board at their meeting held on January 14, 2022), the arrangement embodied in the Scheme of Arrangement between NXTDIGITAL Limited("Demerged Company") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders ("**Scheme**") as placed before this meeting and initialled by Mr. Narendra Singh, Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authority(ies) under the law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper".

A copy of the Scheme and of the Explanatory Statement under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index to this Notice, are enclosed herewith. A copy of this Notice and the accompanying documents are uploaded on the website of the Company www.hgs.cx and are also available on the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website Company's Registrar KFin Technologies Limited at <https://evoting.kfintech.com>

Copy of the said Notice and Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge available at the Registered Office of the Company.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra not later than 48 hours before the meeting. The form of proxy can be obtained free of charge from the Registered Office of the Company. All alterations made in the form of proxy should be initialled.

The Hon'ble NCLT has appointed Ms. Bhumika Batra, Independent Director Authorized by the Resulting Company and failing her Mr. Sudhanshu Tripathi, Non-Executive Director of the Resulting Company shall be the Chairperson of the meeting.

The above mentioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble NCLT.

In compliance with the order issued by Hon'ble NCLT dated July 29, 2022 ("**NCLT Order**") and the provisions of Section 230(4), read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities and Exchange Board of India ("**SEBI**"), the Company has provided the facility of voting by Remote E-voting so as to enable the equity shareholders to consider and approve the Scheme of Arrangement. Accordingly, voting by Equity Shareholders of the Company to the Scheme of Arrangement shall be carried out through (i) Remote E-voting; and (ii) Poll at the venue of the Meeting.

Take further notice that each equity shareholder can opt for only one mode of voting i.e. either at the venue of the meeting of the equity shareholders of the Company or by Remote E-voting. If an equity shareholder has opted for Remote E-voting, then such equity shareholder shall not be entitled to vote at the venue of the meeting or vice-versa. However, in case equity shareholders cast their vote both through Remote E-voting and also at the venue, then voting through Remote E-voting shall prevail and voting done at the venue shall be treated as invalid. However, such equity shareholder can attend the meeting. It is further clarified that votes may be cast personally or by proxy at the meeting as provided in this Notice.

Bhumika Batra
(DIN : 03502004)
Chairman appointed by the Hon'ble NCLT
For the meeting of Equity Shareholders of
Hinduja Global Solutions Limited

Place: Mumbai

Date : July 29, 2022

NOTES:

1. The Hon'ble NCLT by its Order dated July 29, 2022 has directed that a meeting of the equity shareholders of the Resulting Company shall be convened and held on **Friday, September 2, 2022 at 1:00 P.M.** at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
2. In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through Remote E-voting in compliance with the provisions of Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities and Exchange Board of India ("SEBI"), and Section 108 of the Companies Act, 2013 & the Rules made thereunder.
3. The Explanatory Statement pursuant to Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI circulars, as amended, is enclosed herewith and forms part of this Notice.
4. **AN EQUITY SHAREHOLDER OF THE RESULTING COMPANY ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
5. The equity shareholders of the Resulting Company whose names are appearing in the records of the Resulting Company as on August 26, 2022, being the cut-off date, shall be eligible to attend and vote. Only registered equity shareholders of the Resulting Company may attend and vote (either in person or by proxy or by authorised representative under the applicable provisions of the Companies Act, 2013) at the equity shareholders' meeting. The authorised representative of a Body Corporate which is a registered equity shareholder of the Resulting Company may attend and vote at the meeting of the equity shareholders of the Company provided a certified true copy of the resolution of the Board of Directors or other governing body of the Body Corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Resulting Company, is deposited at the Registered Office of the Resulting Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Resulting Company.
6. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Equity shareholders holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other equity shareholders.

The Form of proxy can be obtained free of charge from the Registered Office of the Company or can be downloaded from the website of the Company www.hgs.cx. All alterations made in the form of proxy should be initialled.
7. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
8. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the copy of the Notice to the meeting and produce the Attendance Slip, duly filled-in and signed, at the entrance of the venue of meeting.
9. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company / list of beneficial owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") in respect of such joint holding will be entitled to vote.
10. The Notice along with accompanying Explanatory Statement and all other annexures are being sent to all the Equity Shareholders by electronic mode whose e-mail addresses are registered with the Registrar and Transfer Agents of Company/ Depository Participant(s) for communication purpose unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copy is being sent by the permitted mode.

Any Equity Shareholder is desirous of obtaining hard copy of the Notice and the accompanying documents i.e. Scheme and statement under sections 230-232 read with section 102 and all other applicable provisions of the Act and Rule 6 of the CAA Rules etc. request may be sent to the Company's email at investor.relations@teamhgs.com mentioning their Folio No. / DP ID-Client ID or send written communication to the Registered Office of the Company.
11. The documents referred to in the Notice and accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days (Monday to Friday) up to the date of the meeting.
12. The Company has engaged the services of KFin Technologies Limited, Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail: einward.ris@kfintech.com Ph: 1800-309-4001 (Toll free) for facilitating e-voting.

13. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement amongst others, will be published through advertisement in the following newspapers, namely, (i) “**Business Standard**” in the English language; and (ii) “**Sakal**” in the Marathi language.
14. Ms. Amrita D. C. Nautiyal, Practicing Company Secretary, (CP No. 7989) (Membership No. FCS 5079) 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: amrita.nautiyal@gmail.com, has been appointed as the Scrutinizer under the Order of the Hon'ble NCLT dated July 29, 2022 to conduct the E-voting process in a fair and transparent manner.
15. In compliance with the provisions as stated hereinabove, the Company is pleased to offer remote E-voting facility to its equity shareholders holding equity shares as on August 26, 2022, being the cut-off date, to exercise their right to vote on the above resolution. A person, whose name is not recorded in the Register of Members or in the Register of Beneficial Owners maintained by NSDL/CDSL as on the cut-off date i.e. August 26, 2022 shall not be entitled to facility of remote E-voting or voting at the meeting to be held on September 2, 2022. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the names of the equity shareholders as on August 26, 2022. Persons who are not equity shareholders of the Company as on the cut-off date should treat this Notice for information purposes only.
16. Any person, who acquires shares of the Company and becomes an equity shareholder of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. August 26, 2022 may obtain the User ID and Password by sending a request at einward.ris@kfintech.com. However, if such person is already registered with KFin for Remote E-voting, then he / she can use his /her existing USER ID and Password for casting his / her votes.
17. The Scrutinizer will submit her report to the Chairperson after completion of the scrutiny of the e-votes and the ballot / polling paper submitted by the equity shareholders. The scrutinizer's decision on the validity of the votes shall be final. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per sections 230 and 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.
18. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's Report. The results declared, along with the Scrutinizer's Report, shall be displayed on the notice board of Registered Office of the Company and hosted on the Company's website at www.hgs.cx and on the website of KFin: <https://evoting.kfintech.com> immediately after the result is declared. The Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

The equity shareholders have the option either to vote through remote E-voting process or voting at the venue of the Meeting.

INSTRUCTIONS FOR ELECTRONIC VOTING BY EQUITY SHAREHOLDERS

(E-voting Event No. 6778)

Voting through Electronic mean:

In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities and Exchange Board of India (“**SEBI**”), Section 108 of the Act and the Rules made thereunder, the Members are provided with the facility to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited, Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail: einward.ris@kfintech.com 1800-309-4001 (Toll free) for providing E-voting facility to its Members.

The remote E-voting period commences on August 29, 2022 at 9.00 a.m. (IST) and ends on September 1, 2022 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date August 26, 2022 may cast their vote. The E-voting module shall be disabled by KFin for voting after 5:00 p.m. on September 1, 2022. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast their vote again.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of August 26, 2022.

The detailed process, instructions and manner for casting your votes through E-voting is provided herein below:

PROCEDURE FOR REMOTE E-VOTING

- i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin Technologies Limited ('KFin'), on the resolution set forth in this Notice.
- ii) Pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their Mobile No. and e-mail ID with their DPs to access e-Voting facility.

- iii) The details of the process and manner for remote e-Voting are explained herein below:

A. Login method for remote e-Voting for individual shareholders holding securities in demat mode.

Mode of e-Voting	through depositories (login method)		through depository Participant (s)
	NSDL	CDSL	
Individual Shareholders holding securities in demat mode	<p>1) user already registered for ideaS facility:</p> <ol style="list-style-type: none"> i) Visit URL: https://eservices.nsd.com ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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. <p>2) members not registered for ideaS e-Services</p> <ol style="list-style-type: none"> i) To register click on link : https://eservices.nsd.com ii) Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iii) Proceed with completing the required fields. iv) Follow steps given in points 1 <p>3) alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> i) Open URL: https://www.evoting.nsd.com/ ii) Click on the icon "Login" which is available under 'Shareholder/Member' section. 	<p>1) existing members who have opted for easi/ easiest</p> <ol style="list-style-type: none"> i) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii) Click on New System Myeasi iii) Login with your registered user id and password. iv) The Members will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. v) Click on e-Voting service provider name to cast your vote. <p>2) members not registered for easi/ easiest</p> <ol style="list-style-type: none"> i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii) Proceed with completing the required fields. iii) Follow the steps given in point 1 	<ol style="list-style-type: none"> i) You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility. 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. iii) Click on options available against company name or e-Voting service provider – KFinTech and you will be re-directed to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

mode of e-Voting	through depositories (Login method)		through depository Participant (s)
	NSDL	CDSL	
	<p>iii) A new screen will open. You will have to enter your User ID (i.e., your sixteen digit Demat Account No. held with NSDL), Password/OTP and verification code shown on the screen.</p> <p>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.</p> <p>v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p> <p>4) For any technical assistance: members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.</p>	<p>3) alternatively, by directly accessing the e-Voting website of CDSL Visit URL: www.cdslindia.com</p> <p>i) Provide your demat Account Number and PAN No.</p> <p>ii) System will authenticate Members by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, Members will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.</p> <p>4) For any technical assistance, members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022- 23058542-43.</p>	

B. 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 Participants(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) 6778, 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., "6778" 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).

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 attend the Meeting on its behalf and to cast its vote together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id amrita.nautiyal@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

b) Members whose email ids are not registered with the Company/ depository Participants(s), and consequently the Notice of meeting and Voting instructions cannot be serviced, will have to follow the following process:

- i) Members who have not registered their email address and in consequence the Notice of the meeting etc. cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice, Explanatory Statement and the voting instructions.

- ii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

C. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.karvy.com> or contact Mr. Premkumar Nair [Unit: NXTDIGITAL Limited] at KFin Technologies Limited, Selenium Tower, B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 or at einward.ris@kfintech.com or phone no. 040 – 6716 2222 or call KFin’s toll free No. 1-800-34-54-001 for any further clarifications.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. C.A.(CAA)/155/2022**

In the matter of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders.

Hinduja Global Solutions Limited, a company)
incorporated under the provisions of the Companies Act,)
1956 and an existing company under the Companies) **Resulting Company / Company**
Act, 2013, having its registered office at Hinduja House,)
171, Dr. Annie Besant Road, Worli, Mumbai 400018)

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTIONS 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Pursuant to the order dated July 29, 2022, passed by the Hon'ble National Company Law Tribunal, Bench, at Mumbai ("**Hon'ble NCLT**"), in Company Application No. C.A.(CAA)/155/2022 ("**Order**"), a meeting of the equity shareholders of Hinduja Global Solutions Limited ("**Resulting Company**" or "**Company**") is being convened on Friday, September 2, 2022 at 1:00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018, for the purpose of considering, and if thought fit, approving, with or without modifications, Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble NCLT has appointed Ms. Bhumika Batra, Independent Director of the Resulting Company to be the Chairperson of the meeting and failing her Mr. Sudhanshu Tripathi, Non-Executive Director of the Resulting Company shall be the Chairperson of the meeting of Equity Shareholders of Resulting Company.

This statement is being furnished as required under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

As stated earlier, the Hon'ble NCLT by the said Order has, *inter-alia*, directed that a meeting of the equity shareholders of the Resulting Company shall be convened and held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018, on September 2, 2022 at 1:00 p.m. for the purpose to consider, and if thought fit, to approve, with or without modifications Scheme of Arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy. In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of E-voting.

In accordance with the provisions of Sections 230 - 232 of the Companies Act, 2013, the Scheme shall be acted upon only if, a majority in number representing three fourths in value of the equity shareholders of the Company voting in person or by proxy or by remote E-voting agree to the Scheme.

In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of remote E-voting. Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India ("**SEBI**"), *inter-alia*, provides that since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through E-voting, this notice will be deemed to be (i) issued in accordance with the provisions of the Companies Act, 2013; and (ii) the notice sent to the Public Shareholders of the Company in accordance with the SEBI Circular. For this purpose, the term "**Public**" shall have the meaning assigned to it in rule2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly.

Background

1. Details of the Demerged Company

a) Corporate Identification Number (CIN) of the company	L51900MH1985PLC036896
b) Permanent Account Number	AAACH2058N
c) Name of the company:	NXTDIGITAL Limited
d) Date of incorporation	July 18, 1985
e) Type of the company (whether public or private or one-person company)	Public Limited Company
f) Registered office address and e-mail address:	Registered office address: In Centre, 49/50, MIDC, 12 th Road, Andheri (East), Mumbai – 400093 Email: secretarial@nxtdigital.in
g) Summary of main object as per the memorandum of association; and main business carried on by the Company	Demerged Company is engaged in the business Media and Communications consisting of Cable TV, Headend-In-The-Sky (HITS) platform, Real Estate, Dark Fiber Leasing business and has close to 4,000 Kilometres of underground and overhead Dark Fiber network across the country.
h) Details of change of name, registered office and objects of the company during the last five years;	The name of the Demerged Company was changed from 'Hinduja Ventures Limited' to 'NXTDIGITAL Limited' on October 25, 2019 and since then, there has been no further change in the name of the Demerged Company.
i) Name of stock exchanges where shares of Company are listed	The equity shares of the Demerged Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

2. The Share Capital of Demerged Company as on June 30, 2022 is as follows:

NXTDIGITAL Limited	
Particulars	Amount (Rupees)
Authorized Capital	
870,00,000 equity shares of Rs 10 each	87,00,00,000
30,00,000 preference shares of Rs 10 each	3,00,00,000
1,000 9.50% Preference shares of Rs 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed and Paid – up Capital	
33,671,621 equity shares of Rs. 10 each	33,67,16,210
Total	33,67,16,210

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

3. Names and Address of the promoter of Demerged Company

Sr. No	Name of Promoters	Address	Number of shares* in Demerged Company ("NXTDIGITAL Limited")	% of shareholding* in Demerged Company ("NXTDIGITAL Limited")
1.	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF BIGGER)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	7,45,476	2.21
2.	Ms. Harsha Ashok Hinduja and Ms. Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	7,33,790	2.18

Sr. No	Name of Promoters	Address	Number of shares* in Demerged Company ("NXTDIGITAL Limited")	% of shareholding* in Demerged Company ("NXTDIGITAL Limited ")
3.	Ms. Ambika Ashok Hinduja	Premises 328, Floor 03 Building 02, Dubai Design District, Dubai U A E P O Box 184194, 111111	2,65,862	0.79
4.	Mr. Shom Ashok Hinduja	Param Jamuna, Opp Ruia Park, Dr J R Mhatre Marg, Juhu, Mumbai 400049	2,10,010	0.62
5.	Mr. Ashok P Hinduja and Ashok P Hinduja jointly with Harsha Ashok Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,15,369	0.34
6.	Ms. Vinoo Srichand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	61,065	0.18
7.	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	81,490	0.24
8.	Ms. Shanoo S. Mukhi	C/O. Indu K. Chhabria, 90, Neeta Bldg., 621 Marine Drive, G. Road, Mumbai - 400002	955	0.002
9.	Hinduja Group Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,36,89,592	40.66
10.	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as the demat account holder and partner of Aasia Exports)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	-	-
11.	Aasia Corporation LLP	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	-	-
12.	Hinduja Properties Limited	No 377 R.r. Complex, 3Rd Floor, Anna Salai, Teynampet, Chennai Tamilnadu 600018	2,12,843	0.63
13.	Hinduja Realty Ventures Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	24,88,509	7.39
14.	Hinduja Finance Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	-	-
15.	Amas Mauritius Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	31,70,530	9.42
Total			2,17,75,491	64.67

* As on June 30, 2022

4. Details of Directors of Demerged Company i.e. NXTDIGITAL Limited

Name	DIN	Designation	Address	Number of shares* in Demerged Company (NXTDIGITAL Limited)	% of shareholding* in Demerged Company (NXTDIGITAL Limited)
Mr. Ashok P. Hinduja	00123180	Non- Executive Chairman	Param Jamuna J. R. Mhatre Marg, Juhu Mumbai 400049	1,15,369	0.34
Mr. Anil Harish	00001685	Independent Director	13, C.C.I. Chambers, Dinshaw Wacha Road, Churchgate, Mumbai 400020	-	-
Mr. Prashant Asher	00274409	Independent Director	32/34, Khatau Building, Modi Street Fort Mumbai 400001	125	0.0006
Mr. Munesh Khanna	00202521	Independent Director	Ground Floor, Beachwood House, JussawalaWadi, Oberoi Enclave, Juhu, Mumbai 400049	-	-
Ms. Bhumika Batra	03502004	Independent Director	32, Mody Street, 3rd Floor, Fort, Mumbai 400001	-	-
Mr. Sudhanshu Tripathi	06431686	Non- Executive Director	703, Casa Grande, 7th Floor S B Marg, Lower Parel West Mumbai 400013	-	-
Mr. Vynsley Fernandes	02987818	Managing Director & CEO	101, Sunamora, V-17, Dr. Peter Dias Road, Bandra (West), Mumbai – 400 050	-	-
Mr. Amar Chintopanth	00048789	Whole Time Director & CFO	1403 Tower 4, Raheja Tipco Heights, Rani Sati Marg, Malad (E), Mumbai-400097	-	-

*As on June 30, 2022

5. Details of the Resulting Company

Corporate Identification Number(CIN) of the company	L92199MH1995PLC084610
Permanent Account Number	AAACT1763A
Name of the company	Hinduja Global Solutions Limited
Date of incorporation	January 13, 1995
Type of the company (whether public or private or one-person company):	Public Limited Company
Registered office address and e-mail address:	Registered office address: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018 Email: investor.relations@teamhgs.com

<p>Summary of main object as per the Memorandum of Association; and main business carried on by the Company</p>	<p>Resulting Company is engaged in the business of Information Technology and Information Technology Enabled Services, business process outsourcing, knowledge process outsourcing, call centres and for that purpose to set out all facilities and infrastructure etc. in India and abroad.</p> <p>Detailed Main Objects of the Company are as under:</p> <ol style="list-style-type: none"> 1. To construct, install, operate, design, fabricate, purchase, sell, import, export, trade, engineer, assemble, service, repair, exploit, convert, turn to account, rent out, maintain or in any other manner exploit, or deal in audio, video and /or date signal broadcasting, transmission and / or reception systems /networks or part/s thereof which may include but shall not be limited to wired/ wireless Cable TV Systems, Satellite Television Channels, Entertainment Channels in all languages, Educational Channels, Microwave Multichannel Distribution Systems (MMDS), MDS, Fibre Optic Systems, Laser Beam Systems, SMATV, Telephony, Personal Cellular Systems (PCS), data transmission / receptions by utilizing, using, hiring, chartering, renting or in any other manner exploiting Satellite Transponders, Satellite Transmission / reception, processing of video or any other kind of signals for audio and visual communications for information / education / entertainment purposes. 1a. To carry out and undertake all activities, business, etc relating to Information Technology (IT), Information Technology enabled Services (IteS), Business Process Outsourcing, Knowledge Process Outsourcing, Call Centers and for that purpose to set out all facilities and infrastructure etc in India and abroad. 1b. To develop, implement, manufacture, convert, alter, modify, export, import, purchase, sell or lease and otherwise deal in hardware, software and allied equipment including for Computer Aided Design/ Computer Aided Manufacturing/ Computer Integrated Manufacturing and Telecommunications and to install or hire computer and allied equipment and to run or conduct bureau of computer services and in particular to develop, design, programme, conduct feasibility studies and to act as advisors, consultants, retainers, trainers in all capacity and all matters and problems relating to management, marketing in India and abroad. 1c. To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, modify, take or let on hire, lease and otherwise deal in all kinds of electronic articles, products and devices and their accessories, stores, spare parts, components, assemblies, and all kinds of instruments, apparatus, appliances, software and gadgets, and used for in connection with any of the aforesaid in India and abroad.
	<ol style="list-style-type: none"> 1d. To act as Internet Service providers to its subscribers subject to approval of Department of Telecommunications (DOT) / Telecommunications Regulatory Authority of India (TRAI) /other authorities as may be approved by the Government from time to time and to construct, install, operate, service, repair, exploit, convert, turn to account, rent out, maintain or in any other manner exploit or deal in audio, video and/ or date signal broadcasting, transmission and / or reception systems / or networks or part /s thereof which may include but shall not be limited to wired / wireless Cable T.V. systems, satellite Television Channels, Entertainment Channels in all languages, Educational Channels, Microwave Multichannel Distribution Systems(MMDS), MDS, Fibre Optic Systems, Laser Beam System, SMATV, Telephone, Personal Cellular Systems (PCS), Data Transmission / Receptions by utilizing, using, hiring, chartering, renting or in other manner exploiting satellite Transporters, Satellite Transmission/Reception, Processing of Video or any kind of signals for Audio and Visual communications for information/education/ entertainment purposes in India and abroad. 1e. To carry out and undertake all activities, business, etc relating to E-commerce and for that purpose to set out all facilities and infrastructure etc in India and abroad.

Details of change of name, registered office and objects of the company during the last five years;	NIL
Name of stock exchanges where shares of Company are listed	The equity shares of the Resulting Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

6. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on June 30, 2022 is as under:

Hinduja Global Solutions Limited	
Particulars	Amount (Rupees)
Authorized Capital	
79,850, 000 equity shares of Rs. 10/- each	79,85,00,000
150,000 1% Participatory redeemable Non-cumulative preference shares of Rs. 10/- each	15,00,000
Total	80,00,00,000
79,850, 000 equity shares of Rs. 10/- each	79,85,00,000
Issued, Subscribed and Paid – up Capital	
41,795,132 equity shares of Rs. 10/- each fully paid	41,79,51,320
Total	41,79,51,320

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

7. Names and Address of the promoters of the Resulting Company

Sr. No	Name of Promoters	Address	Number of shares* in Resulting Company	% of shareholding* in Resulting Company
1.	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF BIGGER)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	10,64,966	2.55
2.	Ms. Harsha Ashok Hinduja and Ms. Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	11,48,386	2.75
3.	Ms. Ambika Ashok Hinduja	Premises 328, Floor 03 Building 02, Dubai Design District, Dubai U A E P O Box 184194, 111111	3,54,484	0.85
4.	Mr. Shom Ashok Hinduja	Param Jamuna, Opp Ruia Park, Dr J R Mhatre Marg, Juhu, Mumbai 400049	2,80,014	0.67
5.	Mr. Ashok P Hinduja and Ashok P Hinduja jointly with Harsha Ashok Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,53,826	0.37
6.	Ms. Vinoo Srichand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,22,130	0.29
7.	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,08,654	0.26
8.	Ms. Shanoo S. Mukhi	C/O. Indu K. Chhabria, 90, Neeta Bldg., 621 Marine Drive, G. Road, Mumbai - 400002	1,910	0.004
9.	Hinduja Group Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,42,54,891	34.11

Sr. No	Name of Promoters	Address	Number of shares* in Resulting Company	% of shareholding* in Resulting Company
10.	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as the demat account holder and partner of Aasia Exports)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	20,14,490	4.82
11.	Hinduja Realty Ventures Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	26,14,490	6.26
12.	Aasia Corporation LLP	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	4,17,809	1.00
13.	Hinduja Finance Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	-	-
14.	Amas Mauritius Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	55,22,854	13.21
Total			2,80,58,904	67.13

* As on June 30, 2022

8. Details of Directors of Resulting Company

Name	DIN	Designation	Address	Number of shares in Resulting Company	% of shareholder in Resulting Company
Mr. Yashodhan Madhusudan Kale	00013782	Non- Executive Chairman	2, Summit 31, Carmichael Road Mumbai- 400 026	-	-
Mr. Anil Harish	00001685	Independent Director	13, C.C.I. Chambers, DinshawWacha Road, Churchgate, Mumbai 400020	-	-
Mr. Sudhanshu Tripathi	06431686	Non- Executive Director	703, Casa Grande, 7th Floor S B Marg, Lower Parel West Mumbai 400013	-	-
Ms. Bhumika Batra	03502004	Independent Director	32, Mody Street, 3rd Floor, Fort, Mumbai 400001	-	-
Dr. Ganesh Natarajan	00176393	Independent Director	Bungalow No.10, Talera Park CHS Kalyani Nagar, Pune - 411014	1,000	0.002
Mr. Partha De Sarkar	00761144	Whole Time Director	Villa 52, Prestige Summerfields, Kadubeesanahalli Road, Prestige Trinity, Panathur, Bengaluru-560103	1,00,836	0.24

9. Corporate Approvals

The Scheme of arrangement was placed before the Audit Committee of the Demerged Company and Resulting Company at their respective meetings held on February 17, 2022. The Audit Committees of the Demerged Company and the Resulting Company considered the Valuation Reports issued by Independent Valuers M/s SSPA & Co, Chartered Accountants and M/s KPMG Valuation Services, LLP and Fairness Opinion report issued by Motilal Oswal Investment Advisors Limited, Merchant Banker, and thereafter, recommended the Scheme for approval to the Board of Directors of the respective companies.

The Board of Directors of the Demerged Company and the Resulting Company at their respective Board Meetings held on February 17, 2022 approved the proposed Scheme, after taking on record:

- Valuation Reports issued by M/s SSPA & Co, Chartered Accountants and M/s KPMG Valuation Services, LLP;
- Fairness Opinion report issued by Motilal Oswal Investment Advisors Limited, Merchant Banker; and
- Statutory Auditors certificate confirming the accounting treatment in the scheme.

All the Directors, present in the meeting, of both the Demerged Company and Resulting Company have voted in favor of the proposed scheme.

Post the approval of the Board of Directors of both the Companies, the Demerged Company had made applications with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on February 25, 2022 and February 26, 2022 respectively and the Resulting Company had made applications with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on February 25, 2022 and February 26, 2022 respectively, for seeking in-principle approvals towards the Scheme of Arrangement from both the stock exchanges. BSE and NSE had uploaded the documents pertaining to the Scheme of Arrangement on their respective websites on March 07, 2022 and March 16, 2022 respectively for the purpose of receipt of complaints, if any, from the stakeholders.

According to provisions of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company shall file Report on Complaints within 7 days of expiry of 21 days from the date of documents uploaded on the websites by the stock exchanges. The Company had filed report on Complaints with BSE on March 29, 2022 and with NSE on April 07, 2022 (copies of such Reports are enclosed as Annexure D).

The Resulting Company has received Observation Letters issued by BSE vide letter No. DCS/AMAL/TL/IP/2346/2022-23 dated May 31, 2022 and NSE vide letter No. NSE/LIST/30195_II dated May 31, 2022.

The BSE vide its letter dated May 31, 2022 have stated that:

“We hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing / de-listing/ continuous listing requirements within the provisions of Listing agreement, so as to enable the Company to file the scheme with Hon’ble NCLT”.

The NSE vide its letter dated May31, 2022 have stated that:

“Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.”

Action taken by Securities Exchange Board of India (“SEBI”)

Pursuant to the directions issued in the Observation Letters issued by BSE vide letter No. DCS/AMAL/TL/IP/2346/2022-23 dated May 31, 2022 and NSE vide letter No. NSE/LIST/30195_II dated May 31, 2022, the following actions taken against Mr. Anil Harish, a director on the board of NXTDIGITAL Limited:

- a) An adjudication order dated March 28, 2019 was passed against Mr. Anil Harish in the matter of CIG Realty Fund through which a penalty of Rs. 1,00,000/- was levied. Proceedings under Section 11B (1) and 11B (2) of SEBI Act, 1992 are also under progress in the same matter.
- b) An adjudicating order dated October 31, 2011 was passed in the matter of Valecha Engineering Limited, imposing a penalty of Rs. 20 Lakh. The said order was set aside by Securities Appellate Tribunal vide Order dated June 22, 2012. Presently, an appeal is pending before the Supreme Court.
- c) In the matter of Unitech Limited, Adjudication proceedings are under progress.

10. Rationale of the Scheme

- a. Demerged Company and Resulting Company are part of the Hinduja Group. Demerged Company has grown into one of India’s largest integrated digital, media and communications companies. Accordingly, in 2020 as a step towards consolidation of digital, media and communications business, the digital, media and communications business was transferred by IndusInd Media and Communications Limited (a Hinduja Group Company), to Demerged Company pursuant to scheme of arrangement approved by National Company Law Tribunal, Mumbai Bench vide its Order dated August 21, 2020.
- b. Recognizing the growth potential of the ‘Digital, Media and Communications Business Undertaking’ of the Demerged Company (more particularly defined hereinafter) in the backdrop of the fact that Demerged Company’s ‘Digital, Media and Communications Business Undertaking’ has matured and the associated risks have reduced significantly as well as the recent regulatory reforms (New Tariff Order) providing additional stimuli, Resulting Company is proposing to consolidate this vertical as it feels that this will create a new platform for it go to the next level of performance.
- c. The shareholders of the Demerged Company, pursuant to the demerger, will get Equity Shares of the Resulting Company for the values of Business transferred in the manner set out under this Scheme.
- d. The demerger will also result in Demerged Company and Resulting Company achieving operational efficiencies by streamlining of the relevant businesses.
- e. By demerger of the Demerged Undertaking into Resulting Company, the financial resources will be conveniently raised in accordance with the requirement of the business.

- f. The demerger will enable the Resulting Company to diversify and expand its presence in the fast moving digital, media and communication business in India.
- g. Apart from the various benefits/advantages stated and illustrated above, the management of the Resulting Company and Demerged Company are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:
 - i. **Consolidation and growth of the Demerged Undertaking in the Resulting Company:** The demerger will enable Resulting Company to consolidate similar businesses into a single company. This will enable Resulting Company with an opportunity to provide services in a seamless manner to its customers. Further, this will also help Resulting Company to demonstrate its capability and provide competitive advantages vis-à-vis its competitors. This will immensely benefit the Demerged Undertaking to focus on growth in the digital space.
 - ii. **Focused Management, Organization Efficiency and Operational Synergies:** Consolidation of the business into a single consolidated entity shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into organization efficiency and operational synergies;
 - iii. **Unlock shareholders value:** The proposed consolidation will create long term value for the shareholders by unlocking value since the business and profits will accrue to a single entity i.e. Resulting Company;
 - iv. **Efficiency in Fund raising for harnessing future growth:** Housing of Demerged Undertaking in Resulting Company directly shall facilitate and provide adequate opportunities to mobilize the business and commercial resources of Resulting Company for the growth of the digital business.

11. Description of the Scheme:

This Scheme of Arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective Shareholders (“**the Scheme**”), for demerger is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Demerger of the Digital, Media and Communication Undertaking of NXTDIGITAL Limited and vesting of the same in Hinduja Global Solutions Limited on a going concern basis.

NOTE: THE FEATURES/DETAILS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE WORDS AND EXPRESSIONS USED ABOVE AND NOT DEFINED BUT DEFINED IN THE SCHEME, SHALL HAVE THE SAME MEANINGS RESPECTIVELY ASSIGNED TO THEM IN THE SCHEME.

12. The Scheme shall be deemed to be effective from the Appointed Date i.e. February 01, 2022 but shall be operative from the Effective Date.
13. The Share exchange ratio calculated by Independent Valuers, M/s KPMG Valuation Services LLP and M/s SSPA & Co., Chartered Accountants is as under:

“20 (Twenty) fully paid up Equity Shares of Rs. 10 each of Resulting Company shall be issued and allotted for every 63 (Sixty Three) Equity Shares of Rs. 10 each held in Demerged Company.”
14. Complaints Reports dated March 29, 2022 and April 07, 2022 submitted by the Company to BSE and NSE respectively are enclosed herewith collectively as **Annexure D**.
15. Observation Letters from BSE and NSE, both dated May 31, 2022 conveying no adverse observation to the Scheme are enclosed herewith collectively as **Annexure E**.
16. The Audited Standalone and Consolidated Financial Results of the Demerged Company for the year ended March 31, 2022 along with Independent Auditor’s Report thereon issued by Statutory Auditors of the Company are enclosed as **Annexure F-1**.
17. The Audited Standalone and Consolidated Financial Results of the Resulting Company for the year ended March 31, 2022 along with Independent Auditor’s Report thereon issued by Statutory Auditors of the Company are enclosed as **Annexure F-2**.
18. Pre and post shareholding pattern of the Demerged Company and the Resulting Company are enclosed as **Annexure G**.
19. Summary of Valuation Report is enclosed herewith as **Annexure H**.

20. Amounts due to creditors as on April 30, 2022:

Particulars	Demerged Company		Resulting Company	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Secured Creditors	01	1,82,21,22,409	0	0
Unsecured Creditors	792	7,02,53,12,924	319	44,98,01,316

21. Effect of the Scheme on various parties**A. Key Managerial Personnel (KMPs) and Directors**

There won't be any impact on the KMPs and directors of the Company pursuant to the Scheme.

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

B. Promoter and Non-Promoter of the Company

As far as the equity shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), pursuant to the Scheme they will continue to remain shareholders of the Company but their percentage shareholding in the Company may vary based on the share exchange ratio determined on the basis of the Valuation Report.

C. Preference Shareholders

The Resulting Company and Demerged Company does not have, issued preference share capital.

D. Depositors

Neither the Demerged Company nor the Resulting Company has accepted any public deposits.

E. Creditors

Upon this Scheme coming into effect, the creditors relating to the Demerged Undertaking, shall become the creditors of the Resulting Company.

The proposed Scheme does not involve any compromise or arrangement with the creditors. The rights of the creditors shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

F. Debenture Holder

Neither the Demerged Company nor the Resulting Company has issued any debentures.

G. Debenture Trustee and Depositor Trustee

Neither the Demerged Company nor the Resulting Company have Debenture Trustee and the Depositor Trustee.

H. Employees

On the Scheme becoming operative, all staff and employees on the rolls of Demerged Company engaged in the Digital, Media and Communications Undertaking and who are duly identified or specified as such by the Board of Directors as at the Effective Date shall be deemed to have become staff and employees of Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them with reference to their employment in Demerged Company.

It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Media and Communications Undertaking or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Demerged Company in relation to Digital, Media and Communications Undertaking in relation to such Fund or Funds shall become those of Resulting Company. It is clarified that the services of the staff and employees of Digital, Media and Communications Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

I. Report adopted by the Board of Directors of the Demerged Company and Resulting Company explaining effect of the Scheme on Equity Shareholders (promoters and non-promoters shareholders), Key Managerial Personnel, and Directors laying out particulars of the share entitlement ratio.

In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Demerged Company and the Resulting Company, in their respective meetings held on February 17, 2022 have adopted a report, inter-alia, explaining the effect of the Scheme on Equity Shareholders (promoters and non-promoters shareholders), Key Managerial Personnel, and Directors. Copy of the reports adopted by the respective Board of Directors of the Demerged Company and the Resulting Company are enclosed as **Annexure C-1 and C-2**.

22. Capital Structure pre and post demerger

The Pre-Scheme capital structure of the Demerged Company and the Resulting Company are detailed in Clause 2 and 6 respectively above.

The Post-Scheme capital structure is as follows:

Demerged Company: Upon the Scheme coming into effect, there will be no change in the share capital of the Demerged Company, however, the details of the same is as under:

NXTDIGITAL Limited	
Particulars	Amount (Rupees)
Authorized Capital	
870,00,000 equity shares of Rs 10 each	87,00,00,000
30,00,000 preference shares of Rs 10 each	3,00,00,000
1,000 9.50% Preference shares of Rs 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed and Paid - up Capital	
33,671,621 equity shares of Rs. 10 each	33,67,16,210
Total	33,67,16,210

Resulting Company: Upon the Scheme coming into effect and on issue of 1,06,89,403 fully paid-up equity shares of the Resulting Company of the face value of Rs. 10 each to the shareholders of the Demerged Company, in consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, the issued, subscribed and paid up share capital of the Resulting Company shall increase to 52,48,45,350/- divided into 5,24,84,535 equity shares of Rs. 10 each, as given below:

Hinduja Global Solutions Limited(Resulting Company)	
Particulars	Amount (Rupees)
Authorized Capital	
79,850,000 equity shares of Rs 10/- each	798,500,000
150,000 1% Participatory redeemable Non-cumulative preference shares of Rs 10/- each	1,500,000
Total	800,000,000
Issued, Subscribed and Paid - up	
5,24,84,535 equity shares of Rs 10 each	52,48,45,350
Total	52,48,45,350

The issued, subscribed and paid up share capital of the Resulting Company as on the date of this Notice is Rs.41,79,51,320 divided into 4,17,95,132 equity shares of Rs. 10 each.

23. General

The Scheme is not expected to have any adverse effects on the material interests of KMP, directors, promoters, non-promoters shareholders, depositors, creditors, debenture-holders, debenture-trustee and employees of the Demerged Company and the Resulting Company, wherever relevant.

The rights and interest of secured creditors and unsecured creditors of either of the companies, if any, will not be prejudicially affected by the Scheme, as no sacrifice or waiver, at all called from them, nor their rights are sought to be modified in any manner and post the Scheme, the Resulting Company will be able to meet their liabilities.

The latest audited financial results for the year ended March 31, 2022 of the Resulting Company indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any secured creditor or unsecured creditor of the Demerged / Resulting Company would lose or to be prejudiced as a result of the Scheme being passed, since no sacrifice or waiver is called for from them nor are their rights sought to be adversely modified in any manner.

Hence, the Scheme will not cast any additional burden on the shareholders or the creditors nor will it adversely affect the interest of any shareholders or creditors as on the date of this Notice. No winding up proceedings are pending against the Demerged Company and the Resulting Company.

No investigation or proceedings are pending under the provisions of the Companies Act, 2013 in respect of the Demerged Company and the Resulting Company.

24. Approvals/Sanctions/No-Objections from Regulatory or any Governmental Authorities

The Scheme is conditional upon and subject to:

- (i.) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on terms acceptable to the Demerged Company and the Resulting Company;
- (ii.) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Demerged Company and the Resulting Company and the requisite order or orders being obtained;
- (iii.) The Scheme being approved by the shareholders of the Resulting Company and the Demerged through resolution based by way of e-voting and voting at the venue of the meeting, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against it;
- (iv.) The sanction of the Scheme by the Competent Authority under Sections 230 to 232 of the Act;
- (v.) The certified copies of the order of the Competent Authority being filed with the Registrar of Companies, Maharashtra at Mumbai.
- (vi.) Any other sanction or approval of any governmental or regulatory authority including Ministry of Information and Broadcasting, Department of Telecommunications in relation to transfer of licenses, etc., as may be considered necessary and appropriate by the respective Board of Directors of the Demerged Company and the Resulting Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

25. Inspection

The following documents will be open for inspection by the shareholders of the Resulting Company at its registered office at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018:

- i. Copy of the Order passed by Hon'ble NCLT in Company Application No. C.A.(CAA)/155/2022, dated July 29, 2022 directing the Resulting Company to, inter-alia, convene the meetings of its equity shareholders;
- ii. Copy of the Memorandum and Articles of Association of all the companies;
- iii. Copy of Audited Financial Results along with Independent Auditor's Report for the year ended March 31, 2022 for both the Resulting and Demerged Company;
- iv. Copies of Valuation Reports, along with its annexures, both dated February 17, 2022, issued by M/s KPMG Valuation Services LLP and M/s. SSPA & Co., Chartered Accountants;
- v. Copies of Fairness Opinion dated February 17, 2022 issued by Motilal Oswal Investment Advisors Limited, Merchant Banker;
- vi. Copies of Statutory Auditors certificates issued by M/s Haribhakti & Co. LLP, Chartered Accountants, the statutory auditors of the Demerged Company and issued by M/s. Deloitte Haskins & Sells LLP, the statutory auditors of the Resulting Company confirming the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act;
- vii. Copy of the Scheme of Arrangement;
- viii. Copies of the resolutions passed by the Board of Directors of the Demerged Company and Resulting Company approving the Scheme of Arrangement;

- ix. Copy of Audit Committee report recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- x. Copy of Board Report recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- xi. Copy of Independent Directors Report recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- xii. Observation letters to the Scheme of Arrangement received from the BSE Limited and National Stock Exchange of India Limited both dated May 31, 2022;
- xiii. Pre and Post Shareholding pattern of the Companies involved in the Scheme of Arrangement.

This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) & (2) and 102 of the Act read with rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the Resulting Company to its shareholders, free of charge, within one (1) working day (except Saturday and Sunday) on a requisition being so made for the same by the shareholders of the Resulting Company.

After the Scheme is approved by the equity shareholders of the Resulting Company, it will be subject to approval / sanction by the Hon'ble NCLT.

Bhumika Batra
(DIN : 03502004)
Chairman appointed by the Hon'ble NCLT
For the meeting of Equity Shareholders of
Hinduja Global Solutions Limited

Place: Mumbai

Date : July 29, 2022

SCHEME OF ARRANGEMENT

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND RULES THEREUNDER)

AMONGST
NXTDIGITAL LIMITED
(DEMERGED COMPANY)

AND

HINDUJA GLOBAL SOLUTIONS LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

A. PREAMBLE:

This Scheme of Arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective Shareholders ("the Scheme", more particularly defined hereinafter) for demerger is presented under the provisions of Sections 230 to 232 read with Sections 52 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Demerger of the Demerged Undertaking (more particularly defined hereinafter) of NXTDIGITAL Limited and vesting of the same in Hinduja Global Solutions Limited on a going concern basis.

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

NXTDIGITAL Limited (hereinafter referred to as "NDL" or the "Demerged Company") was incorporated as a public limited company under the Companies Act, 1956 on 18th July, 1985 in the name of "Mitesh Mercantile & Financing Limited" in the state of Maharashtra with CIN L51900MH1985PLC036896. The name of the Demerged Company was changed from "Mitesh Mercantile & Financing Limited" to "Hinduja Finance Corporation Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 31st March, 1995. The name of the Demerged Company was further changed from "Hinduja Finance Corporation Limited" to "Hinduja TMT Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 8th June, 2001. The name of the Demerged Company was later changed from "Hinduja TMT Limited" to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 23rd October, 2007. The name of the Demerged Company was later changed from "Hinduja Ventures Limited" to "NXTDIGITAL Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on October 25, 2019. The Registered Office of the Demerged Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093. The equity shares of Demerged Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

Hinduja Global Solutions Limited (hereinafter referred to as "HGS" or the "Resulting Company") was initially incorporated as Tele Video Communications India Private Limited under the Companies Act, 1956 on January 13, 1995 in the state of Maharashtra [CIN L92199MH1995PLC084610]. Subsequently, the word "Private" was

deleted in accordance with the provisions of Sec 43-A(1B) of the Companies Act, 1956 on May 20, 1996. Thereafter, the name of Tele Video Communications India Limited was changed to Hinduja Technologies Limited and a fresh certificate of incorporation has been issued on June 19, 2006 by Registrar of Companies, Maharashtra, Mumbai with CIN L92199MH1995PLC084610. Subsequently, the name of Hinduja Technologies Limited as changed to HTMT Technologies Limited on July 11, 2006 and a fresh certificate of incorporation has been issued. Thereafter again, the name HTMT Technologies Limited was changed to HTMT Global Solutions Limited on March 12, 2007 and a fresh certificate of incorporation has been issued. The Company again changed its name to existing name ie. Hinduja Global Solutions Limited and a fresh certificate of incorporation has been issued by Registrar of Companies, Maharashtra, Mumbai on December 24, 2008. The Resulting Company having its main object, inter alia, carrying out the business of Information Technology and Information Technology Enabled Services, business process outsourcing, knowledge process outsourcing, call centres and for that purpose to set out all facilities and infrastructure etc. in India and abroad. The Registered office of the Resulting Company is situated at Hinduja House, 171, Dr. Annie Besant Ro Worli, Mumbai 400018. The equity shares of Resulting Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

C. Rationale of the Scheme

The demerger of the Business is being undertaken due to the following reasons:

1. Demerged Company and Resulting Company are part of the Hinduja Group. Demerged Company has grown into one of India's largest integrated digital, media and communications companies. Accordingly, in 2020 as a step towards consolidation of digital, media and communications business, the digital, media and communications business was transferred by Indusind Media and Communications Limited (a Hinduja Group Company), to Demerged Company pursuant to scheme of arrangement approved by National Company Law Tribunal, Mumbai Bench vide its Order dated August 21, 2020.
2. Recognizing the growth potential of the 'Digital, Media and Communications Business Undertaking' of the Demerged Company (more particularly defined hereinafter) in the backdrop of the fact that Demerged Company's 'Digital, Media and Communications Business Undertaking' has matured and the associated risks have reduced significantly as well as the recent regulatory reforms (New Tariff Order) providing additional stimuli, Resulting Company is proposing to consolidate this vertical as it feels that this will create a new platform for it to go to the next level of performance.
3. The shareholders of the Demerged Company, pursuant to the demerger, will get Equity Shares of the Resulting Company for the values of Business transferred in the manner set out under this Scheme.
4. The demerger will also result in Demerged Company and Resulting Company achieving operational efficiencies by streamlining of the relevant businesses.
5. By demerger of the Demerged Undertaking into Resulting Company, the financial resources will be conveniently raised in accordance with the requirement of the business.
6. The demerger will enable the Resulting Company to diversify and expand its presence in the fast moving digital, media and communication business in India.
7. Apart from the various benefits/advantages stated and illustrated above, the management of the Resulting Company and Demerged Company are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- i. **Consolidation and growth of the Demerged Undertaking in the Resulting Company:** The demerger will enable Resulting Company to consolidate similar businesses into a single company. This will enable Resulting Company with an opportunity to provide services in a seamless manner to its customers. Further, this will also help Resulting Company to demonstrate its capability and provide competitive advantages vis-à-vis its competitors. This will immensely benefit the Demerged Undertaking to focus on growth in the digital space.
 - ii. **Focused Management, Organization Efficiency and Operational Synergies:** Consolidation of the business into a single consolidated entity shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into organization efficiency and operational synergies;
 - iii. **Unlock shareholders value:** The proposed consolidation will create long term value for the shareholders by unlocking value since the business and profits will accrue to a single entity i.e. Resulting Company;
 - iv. **Efficiency in Fund raising for harnessing future growth:** Housing of Demerged Undertaking in Resulting Company directly shall facilitate and provide adequate opportunities to mobilize the business and commercial resources of Resulting Company for the growth of the digital business.
- D. The proposed Scheme, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.
- E. This Scheme is divided into the following parts:
- Part I**, which deals with the definitions and share capital of the Demerged Company and Resulting Company;
 - Part II**, which deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company; and
 - Part III**, which deals with the general terms and conditions as applicable to the Scheme.

PART I

1. DEFINITIONS

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:-

- 1.1 “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 “**Appointed Date**” in relation to the Scheme means February 1, 2022;
- 1.3 “**Board of Directors**” in relation to Demerged Company and/or the Resulting Company, as the case may

be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;

- 1.4 **“BSE”** means the BSE Limited, the designated stock exchange of the Demerged Company and Resulting Company;
- 1.5 **“Competent Authority”** means the National Company Law Tribunal (**“NCLT”**) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under the relevant provisions of the Act;
- 1.6 **“Demerged Company”** means NXTDIGITAL Limited, a company incorporated under the Companies Act 1956 with CIN L51900MH1985PLC036896 and having its registered office situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093;
- 1.7 **“Effective Date”** means the Appointed Date or the date on which the last of conditions referred to in Clause 15 hereof have been fulfilled, whichever is later. Reference in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme becoming effective” shall also mean the Effective Date;
- 1.8 **“Demerged Undertaking”** means the digital, media and communications business activities of development, operation, marketing, sale and distribution of television channels through the medium of various modes of transmission undertaken by the Demerged Company and investment in its subsidiaries and includes:
 - 1.8.1 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining thereto;
 - 1.8.2 Without prejudice to the generality of the provisions of sub-clause 1.8.1 above, the Demerged Undertaking shall include in particular;
 - 1.8.3 All properties of or required for the above business wherever situated, including all fixed assets, plant and machinery, intangible assets including but not limited to network and customer rights, current assets, funds, capital work in progress, furniture, fixtures, office equipment, debtors, investments, vehicles, deposits, loans and advances, appliances and accessories;
 - 1.8.4 All permits, rights, entitlements, industrial and other licenses (including but not limited to HITS license), brands (including but not limited to NXTDIGITAL, INDIGITAL, INNENETWORK, INCABLENET, and IN Brands), registered and unregistered trademarks, copyrights, designs, and all other intellectual property, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, tenancies, subsidies, concessions, exemptions, remissions, tax deferrals, brought forward tax losses and unabsorbed depreciation, benefits of all taxes including but not limited to Minimum Alternate Tax (**“MAT”**) paid under Section 115JA/115JB of the Income Tax Act, 1961 (**“IT Act”**), advance taxes and tax deducted at source, etc., Goods and Service Tax (GST) credit, SGST, CGST and IGST credits, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws, bank accounts, lease rights, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and

- installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;
- 1.8.5 All records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Demerged Undertaking; and
- 1.8.6 Fixed deposits, debts, duties, obligations, and liabilities (including contingent liabilities) relating to the Demerged Undertaking;
- 1.8.7 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking includes:
- 1.8.8 The liabilities, which arise out of the activities or operations of the Demerged Undertaking;
- 1.8.9 Specific loans and borrowings raised, incurred and utilized solely for the activities or operation of the Demerged Undertaking;
- 1.8.10 Liabilities other than those referred to in sub-clauses (i) and (ii) above, being the amounts of general or multipurpose borrowings of Demerged Company, allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of Demerged Undertaking immediately before giving effect to this Scheme;
- 1.8.11 All permanent employees of the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date;
- 1.8.12 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of Demerged and Resulting Company;
- 1.9 “**NSE**” means the National Stock Exchange of India Limited;
- 1.10 “**Record Date**” means such date after the Effective Date when the Board of Directors of the Demerged Company and Resulting Company may decide for the purposes of issue and allotment of Equity Shares under the Scheme;
- 1.11 “**Residual Demerged Company**” means businesses of Demerged Company other than the Digital, Media and Communications Business Undertaking and investments in its subsidiaries as defined in Clause 1.8 and shall specifically include the Real Estate;
- 1.12 “**Resulting Company**” means Hinduja Global Solutions Limited incorporated under the provisions of Companies Act, 1956 with CIN L92199MH1995PLC084610 and having its registered office at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018;
- 1.13 “**Scheme**” means this Scheme of Arrangement in its present form submitted to the Competent Authority

for sanction or with any modification(s) made under Clause 13 of this Scheme and/or any modification(s) approved or imposed or directed by the Competent Authority;

- 1.14 “SEBI” means the Securities and Exchange Board of India;
- 1.15 “SEBI Circular” means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) Circular No. CFD/ DIL3/CIR/2017/105 dated September 21, 2017, (iv) Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI or any other Circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 1.16 “Stock Exchange” shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956;

2. SHARE CAPITAL

- 2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Demerged Company as on February 25, 2022 is as under:-

NXTDIGITAL Limited (Demerged Company)	
Particulars	Amount in Rs
Authorized Share Capital	
870,00,000 equity shares of Rs 10 each	87,00,00,000
30,00,000 preference shares of Rs 10 each	3,00,00,000
1,000 9.50% Preference shares of Rs 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed, Called-up and Paid-up Capital	
33,671,621 equity shares of Rs. 10 each	336716210
Total	336,716,210

- 2.2 There has been no change in the share capital of Demerged Company post February 25, 2022.
- 2.3 The equity shares of the Demerged Company are listed on the NSE and the BSE.
- 2.4 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Resulting Company as on February 25, 2022, is as under:

Hinduja Global Solutions Limited (Resulting Company)	
Particulars	Amount in Rs
Authorized Share Capital	
79,850,000 equity shares of R 10/- each	798,500,000
150,000 1% Participatory redeemable Non-cumulative preference shares of R 10/- each	1,500,000

Hinduja Global Solutions Limited (Resulting Company)	
Particulars	Amount in Rs
Total	800,000,000
Issued, Subscribed, Called-up and Paid-up Capital	
41,795,132 equity shares of Rs. 10/- each fully paid	417,951,320
Total	417,951,320

2.5 There has been no change in the share capital of Resulting Company post February 25, 2022.

2.6 The equity shares of the Resulting Company are listed on the NSE and the BSE.

PART II - DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY

3. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

- 3.1 The Demerged Undertaking of Demerged Company, as defined in Clause 1.8, shall stand transferred to and vested in or deemed to be transferred to and vested in Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961.
- 3.2 With effect from the Appointed Date, the whole of the undertaking and assets and properties and brands of the Demerged Undertaking, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in Resulting Company, so as to vest in Resulting Company all the rights, title and interest pertaining to the Demerged Undertaking.
- 3.3 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Demerged Company relating to the Demerged Undertaking shall, without any further act or deed be and stand transferred to Resulting Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 3.4 After the Effective Date, Resulting Company undertakes to meet, discharge and satisfy the said liabilities to the exclusion of Demerged Company and to keep Demerged Company indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto.

- 3.5 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents including but not limited to HITS license, brands including but not limited to NXTDIGITAL, INDIGITAL, INNENETWORK, INCABLENET, and IN Brands, registered and unregistered trademarks, copyrights, designs, and all other intellectual property held by Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred to Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of Resulting Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to Resulting Company pursuant to the Scheme. In so far as the various incentives given by the Government of Maharashtra, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to Resulting Company on the same terms and conditions.
- 3.6 With effect from the Appointed Date all the accumulated and unabsorbed depreciation tax losses pertaining to the Demerged Undertaking shall stand vested in or transferred to Resulting Company in terms of Section 72A(4) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 72A(4) of the Income-tax Act, 1961.
- 3.7 The transfer and vesting of Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.

4. CONSIDERATION

- 4.1 Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of Demerged Company in Resulting Company in terms of this Scheme, Resulting Company shall without any further application or deed, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the equity shareholders of Demerged Company, and whose names appear in the Register of Members of Demerged Company on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of Resulting Company in the following manner:

“20 (Twenty) fully paid up Equity Shares of Rs. 10 each of Resulting Company shall be issued and allotted for every 63 (Sixty Three) Equity Shares of Rs. 10 each held in Demerged Company”

Equity shares issued by Resulting Company pursuant to this Clause is hereinafter referred to as “New Equity Shares”.

- 4.2 If any equity shareholders of the Demerged Company becomes entitled to a fractional equity share to be issued by the Resulting Company pursuant to Clause 4.1 above, the Resulting Company shall not issue fractional equity shares to such shareholders of the Demerged Company, but shall consolidate all such fractional entitlements of all equity shareholders of the Demerged Company and the Board of the Resulting

Company shall, without any further act, instrument or deed, issue and allot such Equity shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Resulting Company ("Trustee") and the Trustee shall hold Equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Demerged Company who are entitled to the fractional entitlements for the specific purpose of selling such Equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to the withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Resulting Company that were issued and allotted to the Trustee pursuant to this Clause 4.2.

- 4.3 The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of Demerged Company. If the Resulting Company has received notice from any member that New Equity Shares are to be issued in physical form or if any member has not provided any requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of New Equity Shares, then the Resulting Company shall issue New Equity Shares in physical form to such member or members.
- 4.4 The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of Resulting Company and shall rank *pari passu* with the existing equity shares of Resulting Company in all respects including dividends.
- 4.5 The Board of Directors of Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of New Equity Shares pursuant to Clause 4.1 of the Scheme.
- 4.6 Resulting Company's Equity Shares to be issued and allotted to the equity shareholders of Demerged Company pursuant to Clause 4.1 of this Scheme will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Resulting Company are listed and/or admitted to trading. Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.
- 4.7 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Demerged Company, the Board of Directors or any committee thereof of Demerged Company if in existence, or failing which the Board of Directors or any committee thereof of Resulting Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Demerged Company and in relation to the Demerged Company Equity Shares after the Scheme becomes effective.
- 4.8 New Equity Shares to be issued and allotted by Resulting Company to the equity shareholders of Demerged Company pursuant to Clause 4.1 of this Scheme, in respect of any equity shares in Demerged Company which are held in abeyance under the provisions of Section 126 of the Act, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Resulting Company.

- 4.9 Approval of this Scheme by the equity shareholders of Resulting Company shall be deemed to be due compliance of the provisions of Section 61 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by Resulting Company, as provided in this Scheme.
- 4.10 The approval of this Scheme by the equity shareholders of Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14, 62 and 188 and any other applicable provisions of the Act and any other consents and approvals required in this regard.

5. ACCOUNTING TREATMENT AND CAPITAL REORGANIZATION

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, Resulting Company and Demerged Company shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, IND AS 103 (Business combinations of entities under common control), or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

5.1 In the books of Demerged Company

- 5.1.1 The assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be at values appearing in the books of account of the Demerged Company as on the Appointed Date.
- 5.1.2 Inter-Company Investment and / or Loans and Advances if any between the Demerged Company and the Resulting Company will stand cancelled and there shall be no obligation / outstanding in that behalf.
- 5.1.3 The value of all assets and liabilities including deferred tax assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values on the day immediately preceding the Appointed Date in its books of accounts;
- 5.1.4 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme' (post giving effect to Clause 5.1.1, 5.1.2 and 5.1.3 above) shall first be adjusted against Securities Premium Account of the Demerged Company to the extent available and thereafter against General Reserve Account, to the extent available and thereafter against Retained Earnings to the extent available, in the same order
- 5.1.5 The adjustment to the Securities Premium Account, General Reserve Account and Retained Earnings (as per Clause 5.1.4 above) shall be given effect as an integral part of the Scheme without following the procedure laid down under Sections 52 and 66 of the Act. The Demerged Company shall obtain the necessary approvals from its shareholders and creditors as required under Section 66 in terms of this scheme only and the Demerged Company shall not, nor shall be obliged to call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of the issued,

subscribed and paid-up equity share capital as contemplated herein. The order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act confirming the reduction

5.1.6 The provisions of this part shall operate notwithstanding anything to the contrary in this scheme.

5.2 **In the books of Resulting Company**

5.2.1 Upon coming into effect of this Scheme, Resulting Company shall account for the scheme in accordance with "Pooling of Interest Method" laid down under Appendix C of Ind AS 103 (Business Combinations of entities under common control) and shall record the assets and liabilities, of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values of Demerged Company as on the Appointed Date.

5.2.2 The Resulting Company shall credit to its Equity Share Capital account the aggregate face value of the New Equity Shares, issued and allotted by it to the shareholders of the Resulting Company pursuant to Clause 4.1 of this Scheme.

5.2.3 Consequent to the transfer and vesting of Demerged Undertaking, as on Appointed Date, Resulting Company shall also effect reorganization of investment cost in Demerged Company proportionate to value of Demerged Undertaking vis-à-vis total value of Demerged Company in absolute figures based on the valuation carried out by an independent valuer for the purpose of demerger.

5.2.4 The difference, if any, between the carrying value of assets and liabilities under Clause 5.2.1 above transferred to Resulting Company and the amount credited to Equity Share Capital account as per Clause 5.2.3 above and post adjusting the investment cost in Demerged Company as per Clause 5.2.4 above shall be transferred to capital reserve account in the books of Resulting Company.

6. **TAXATION MATTERS**

6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the taxes, duties, cess paid or payable by the Demerged Company (including under the Income-tax Act, 1961 or any other applicable laws) pertaining to the Demerged Undertaking including but not limited to IGST, CGST, SGST, GST, advance taxes, tax deducted at source, withholding tax, credits, refunds, claims or interest thereon, if any, shall for all purpose, be treated as IGST, CGST, SGST, GST, advance taxes, tax deducted at source, withholding tax, credits, refunds, claims or interest of the Resulting Company.

6.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company is expressly, permitted to revise and file returns pertaining to the Demerged Undertaking belonging to Demerged Company, including but not limited to income tax returns, tax deduction at source return, sales tax/value added tax returns, excise return, service tax returns, IGST, CGST, SGST, GST returns and other tax returns filed with the governmental and other authorities.

6.3 All expenses incurred by the Demerged Company under Section 43B of the Income-tax Act, 1961, in relation and pertaining to the Demerged Undertaking, shall be claimed as a deduction by the Resulting

Company and the transfer of the Demerged Undertaking shall be considered as succession of business by the Resulting Company.

- 6.4 All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Demerged Company and the Resulting Company in accordance with Section 35DD of the Income-tax Act, 1961.

7. PROFIT, DIVIDEND, BONUS/RIGHT SHARES

- 7.1 Demerged Company shall not utilize profits or income, if any, of the Demerged Undertaking for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date. Demerged Company shall also not utilize profits, adjust or claim adjustment of the profits/loss as the case may be earned/incurred or suffered in respect of the Demerged Undertaking after the Appointed Date.
- 7.2 Until the Effective Date, Demerged Company shall not issue or allot any further equity or preference shares either by way of rights issue or bonus issue or otherwise.

8. CONDUCT OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 8.1 Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Demerged Undertaking for and on account of and in trust for Resulting Company. Demerged Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 8.2 Demerged Company shall carry on its business and activities relating to the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of Demerged Undertaking or part thereof.
- 8.3 All the profits or income accruing or arising to Demerged Company or expenditure or losses arising or incurred or suffered by Demerged Company pertaining to the Demerged Undertaking shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Resulting Company.
- 8.4 Demerged Company shall not vary the terms and conditions of employment of any of the employees of Demerged Undertaking except in the ordinary course of business or without the prior consent of Resulting Company or pursuant to any pre-existing obligation undertaken by Demerged Company, as the case may be, prior to the Effective Date.
- 8.5 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting

Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company;

- 8.6 Demerged Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Resulting Company may require pursuant to this Scheme.

9. EMPLOYEES

- 9.1 On the Scheme becoming operative, all staff and employees on the rolls of Demerged Company engaged in the Demerged Undertaking and who are duly identified or specified as such by the Board of Directors as at the Effective Date shall be deemed to have become staff and employees of Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them with reference to their employment in Demerged Company.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Demerged Undertaking or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Demerged Company in relation to Demerged Undertaking in relation to such Fund or Funds shall become those of Resulting Company. It is clarified that the services of the staff and employees of Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

10. LEGAL PROCEEDINGS

- 10.1 If any suit, appeal or other proceeding of whatever nature by or against Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Resulting Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Undertaking as if this Scheme had not been made. The Demerged Company and Resulting Company shall take appropriate steps in the respective court or forum before which such suit, appeal or other proceeding is pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other from that of the Demerged Company to the name of the Resulting Company on due approval or sanction of such court or forum as appropriate.
- 10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Demerged Undertaking after the Appointed Date, Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Resulting Company.

11. CONTRACTS, DEEDS, ETC.

- 11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature

pertaining to Demerged Undertaking to which Demerged Company is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of Resulting Company, as the case may be, and may be enforced by or against Resulting Company as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party thereto.

- 11.2 Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Demerged Undertaking and to implement or carry out all formalities required on the part of Demerged Undertaking to give effect to the provisions of this Scheme.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 3 above and the continuance of proceedings by or against Resulting Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that Resulting Company accept and adopts all acts, deeds and things done and executed by Demerged Undertaking in respect thereto as done and executed on behalf of Resulting Company.

PART III - GENERAL TERMS AND CONDITIONS

13. APPLICATION TO THE COMPETENT AUTHORITY

The Demerged Company and Resulting Company shall make necessary applications before the NCLT, Mumbai Bench for the sanction of this Scheme of Arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Act. Any further approval under the Act arising from the Scheme shall be deemed to have been granted, without any application, for any transaction among the Demerged Company and the Resulting Company and/or its Directors.

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 14.1 The Demerged Company (through its Board of Directors) and the Resulting Company (through its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the Competent Authority which the Demerged Company and/or the Resulting Company find unacceptable for any reason whatsoever then the Demerged Company and/or the Resulting Company shall be entitled to withdraw from the Scheme.
- 14.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors or a Committee appointed by the Board of the Resulting Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

15. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

The Scheme is conditional upon and subject to:

- (i.) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on terms acceptable to the Demerged Company and the Resulting Company;
- (ii.) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Demerged Company and the Resulting Company and the requisite order or orders being obtained;
- (iii.) The Scheme being approved by the shareholders of the Resulting Company and the Demerged Company through resolution based by way of postal ballot and e-voting in terms of SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against it;
- (iv.) The sanction of the Scheme by the Competent Authority under Sections 230 to 232 of the Act;
- (v.) The certified copies of the order of the Competent Authority being filed with the Registrar of Companies, Maharashtra at Mumbai.
- (vi.) Any other sanction or approval of any governmental or regulatory authority including Ministry of Information and Broadcasting, Department of Telecommunications in relation to transfer of licenses, etc., as may be considered necessary and appropriate by the respective Board of Directors of the Demerged Company and the Resulting Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

16. EFFECTIVE DATE OF THE SCHEME:

16.1 This Scheme shall become effective when all the following conditions are fulfilled:

- (i.) The Scheme being approved by the requisite majority of the shareholders and creditors of the Demerged Company and the Resulting Company as may be required under the Act and/or the orders of the Competent Authority.
- (ii.) The Scheme is sanctioned by the said Competent Authority under Section 230 to 232 of the Act.
- (iii.) The certified copy of the order of the said Competent Authority sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai.

16.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Demerged Company (through its Directors) and the Resulting Company (through its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or by incurred inter se to or by the Parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

16.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the Board of Directors of the Demerged Company and the Resulting Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

17. OPERATIVE DATE OF THE SCHEME:

17.1 The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

18. EXPENSES CONNECTED WITH THE SCHEME:

18.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Resulting Company.

18.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Demerged Company (through its Board of Directors) and the Resulting Company (through its Board of Directors) then, the Demerged Company and Resulting Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

19. GENERAL TERMS AND CONDITIONS:

19.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

19.2 The respective Board of Directors of the Demerged Company and the Resulting Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

19.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Demerged Company and the Resulting Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

19.4 If any part of this Scheme is invalid, ruled illegal by any court(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

19.5 Binding Effect: Upon the Scheme becoming effective, the same shall be binding on the Demerged Company, Resulting Company, Competent Authority and all concerned parties without any further act, deed, matter or thing



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Dated: 17 February 2022

To,
 The Board of Directors,
Hinduja Global Solutions Limited
 HGSL House, No. 614, Vajpayee Nagar
 Bommanahalli, Hosur Road
 Bangalore – 560 068

The Board of Directors,
NXTDIGITAL Limited
 IN Centre, 49/50 MIDC,
 12th Road, Marol, Andheri (East),
 Mumbai-400 093

Re: Recommendation of Share Entitlement ratio for the proposed demerger of Digital and Media Businesses of NXTDIGITAL Limited into Hinduja Global Solutions Limited

Dear Sir/ Madam,

We refer to the engagement letters dated 11 February 2022 whereby Hinduja Global Solutions Limited (“HGSL”) and NXTDIGITAL Limited (“NXDL”) (collectively referred to as the “Clients”, “Companies”, or “You”) have requested KPMG Valuation Services LLP (hereinafter referred to as “KPMG” or “Valuer” or “us” or “we”) to recommend an equity entitlement ratio in connection with the proposed Transaction defined hereinafter.

SCOPE AND PURPOSE OF THIS REPORT

Hinduja Global Solutions Limited was incorporated under the Companies Act, 1956 on January 13, 1995 in the state of Maharashtra with CIN L92199MH1995PLC084610. The Registered office of HGSL is situated at Hinduja House, 171, Dr. Annie Besant Road Worli, Mumbai 400018. HGSL along with its subsidiaries in India and overseas, offers voice and non-voice based services such as contact center solutions, back-office transaction processing, traditional and digital customer care, and HRO solutions.

HGSL had revenue from operations and profit after tax of INR 55,889 million and INR 3,361 million, respectively for the year ended 31 March 2021 as per its audited financial statements. HGSL had a net worth of INR 20,849 million as on 31 March 2021 as per its audited financial statements. HGSL sold its healthcare business in the January 2022. For the reporting purposes, Management has provided the financials of the retained business as on 31 December 2021. For the 9 months period ended 31 December 2021, HGSL (Excluding Healthcare business) had revenue from operations and profit after tax of INR 23,982 million and INR 38 million, respectively as per its provisional financial statements. Similarly, HGL reported net worth of INR 23,682 million as on 31 December 2021 as per its provisional financial statements (*all the numbers mentioned in this para are at consolidated level*).

NXTDIGITAL Limited was incorporated as a public limited company under the Companies Act, 1956 on July 18, 1985 in the state of Maharashtra with CIN L51900MH1985PLC036896. The Registered Office of the Demerged Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093. NXDL is the flagship media business of the Hinduja Group in



KPMG Valuation Services [a partnership firm with Registration No. 414] converted into Limited Liability partnership with LLP Registration No. AAP-2732, with effect from May 19, 2019.

Registered Office
 8th Floor, Tower C, Building No 10,
 DLF Cyber City, Phase II,
 Gurugram - 122002 India



India. The media and communication company has a pan-India presence, NXDL delivers television services through a dual delivery platform consisting of the terrestrial fiber route and the Headend-In-The-Sky (HITS) satellite platform, under the brand names IN Digital and NXT DIGITAL respectively.

“Media and Communications Undertaking” is the media and digital businesses of NXDL which is proposed to be demerged from NXDL. This Media and Communications Undertaking includes broadband, HITS, digital Cable television, content syndication & teleshopping business of NXDL.

NXDL had revenue from operations and loss after tax of INR 9,749 million and INR 139 million (including discontinued operations), respectively for the year ended 31 March 2021 as per its audited financial statements. NXDL had a net worth of INR 827 million as on 31 March 2021 as per its audited financial statements. For the 9 months period ended 31 December 2021, NXDL had revenue from operations and loss after tax of INR 7,670 million and INR 826 million (including discontinued operations), respectively as per its provisional financial statements. NXDL had a net worth of INR 2,663 million as on 31 December 2021 as per its provisional financial statements (*all the numbers mentioned in this para are at consolidated level*).

The equity shares of HGSL and NXDL are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

We understand that the managements of HGSL and NXDL (“Management/s”) are contemplating the demerger of Media and Communications Undertaking into HGSL on a going concern basis with effect from the proposed Appointed Date of 1 February 2022, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the “Scheme”) (the “Proposed Transaction”). In consideration thereof, equity shares of HGSL will be issued to the equity shareholders of NXDL. The number of equity shares of HGSL of face value of INR 10/- each to be issued for the equity shares of NXDL in the event of the Proposed Transaction is referred to as the “Equity Share Entitlement Ratio”.

It is in this connection that the Companies have requested us to render our professional services by way of carrying out a relative valuation of the HGSL and Media and Communications Undertaking (together referred as “Businesses”) and submit a report recommending the Equity Share Entitlement Ratio for the Proposed Transaction, on a going concern basis with 31 December 2021 being the valuation date, (the “Services”) for the consideration of the Board of Directors (including audit committees, as applicable) of the Companies in accordance with the applicable Securities and Exchange Board of India (“SEBI”), the relevant stock exchanges’, and relevant laws, rules and regulations.

This report will be placed before the Boards and Audit Committees of HGSL and NXDL, as applicable, as per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.





The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Equity Share Entitlement Ratio for the Proposed Transaction.

We have been informed by the Companies that they have also appointed another independent valuer ("Second Valuer") for the proposed Transaction. Both the valuers (jointly referred as "Valuers") have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we discussed our findings, methodology and approach with Second Valuer. No documents including valuation workings have been shared by us with the Second Valuer. The Valuers have independently arrived at different values per share of the Media and Communications Undertaking and HGSL. However, we have arrived at a consensus on the Equity Share Entitlement Ratio, after making appropriate minor adjustments/ rounding off.

We have considered financial information up to 31 December 2021 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Entitlement Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Equity Share Entitlement Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Companies only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Companies. Without limiting the foregoing, we understand that the Companies may be required to submit the report to or share the report with the Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share entitlement ratio and regulatory





authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Companies' responsibility to review the report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Companies and accordingly that no one other than the Companies is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Companies shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Companies or to whom the Companies may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Companies.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Clients in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this Report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information:

- Salient features of the Proposed Scheme of Arrangement
- Historical financials of the Companies and the subsidiaries
- Projections of the Companies and the subsidiaries





- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies.
- Valuation Report from Registered Valuer for the surplus land, building and properties
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Clients. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Entitlement Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

As per the Managements the business activities of the Businesses have been impacted due to Covid-19 pandemic and the consequent lockdown in various countries including India. The Management has represented that the impact of Covid-19 on the business operations of HGSL and NXDL have been considered/ factored in the projections. The Management has further represented that no material adverse change has occurred in their respective operations and financial position of the Businesses between 31 December 2021 and the Report date.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Entitlement Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation





analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Companies till 16 February 2022 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Entitlement Ratio at which the proposed transaction shall take place and factors other than our Valuation Report will need to be taken into account in determining the Equity Share Entitlement Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on





behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and





circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

In light of the emergence and spread of the Covid-19, there is uncertainty which could persist for some time. As a result, our work may not have identified, or reliably quantified the impact of, all such uncertainties and implications. Further, the information used in the Valuation, including the forecast financial information, has been provided to us by Management, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation. The assumptions will need to be reviewed and revised to reflect any changes as a result of the Coronavirus. If the information shown in this Report or the assumptions on which this Report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the valuation conclusions set out in this Report and these changes could be material. We are under no obligation to amend our Report for any subsequent event or new information.

We have not conducted or provided an analysis or prepared a model for any individual assets/liabilities and have wholly relied on information provided by the Companies in that regard.

The fee for our valuation analysis and the report is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

Hinduja Global Solutions Limited

As at 31 December 2021 and the Report date, the paid up equity share capital of HGSL is ~ INR 209 million consisting of 20, 897, 566 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of HGSL is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	14,029,452	67.13
Public	6,868,114	32.87
Total	20,897,566	100.0





Apart from the above, there are 1,175 ESOPs that have been vested as on Valuation date. Accordingly, total number of shares on fully diluted bases would be 20,898,741 which we have considered for the purpose of the valuation analysis.

We further understand that the Board of Directors of HGSL have recommended a bonus issue in the ratio of 1:1 (i.e., one equity share for every one share held in HGSL) in the Board Meeting held on January 06, 2022 and the record date for the same ins February 23, 2022.

NXTDIGITAL Limited

As at 31 December 2021 and Report date, the paid up equity share capital of NXDL is ~ INR 337 million consisting of 33,671,621 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
Promoter & Promoter Group	21,775,491	64.67
Public	11,896,130	35.33
Total	33,671,621	100.0

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates demerger of Media and Communications Undertaking with HGSL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Entitlement Ratio for the purposes of an arrangement such as the Proposed Arrangement, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

BASIS OF VALUE

The Report has been prepared on the basis of “Fair Value” as at Valuation Date. The generally accepted definition of “Fair Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The Report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.





The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Entitlement Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to





all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.





The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

BASIS OF EQUITY SHARE ENTITLEMENT RATIO

The basis of the Proposed Arrangement would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Entitlement Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation/ demerger such as the proposed demerger. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Entitlement Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single entitlement ratio. While we have provided our recommendation of the Equity Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Entitlement Ratio of the equity shares of HGSL and NXDL. The final responsibility for the determination of the entitlement ratio at which the Proposed Transaction shall take place will be with the Board of Directors of HGSL and NXDL who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of HGSL and Media and Communications Undertaking based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of HGSL and Media and Communications Undertaking. To arrive at the Equity Share Entitlement Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.





VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Transaction.

In the current analysis, the demerger of the Companies/ Undertaking is proceeded with on the assumption that they would demerge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Equity Share Entitlement Ratio.

Given the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Equity Share Entitlement Ratio.

In the present case, the equity shares of both the Companies, HGSL and NXDL, are listed on BSE and NSE. The shares of both HGSL and NXDL are frequently traded as per the relevant SEBI regulations. In case of NXDL, since only the Media and Communications Undertaking is demerged from NXDL and transferred to HGSL, market price will not reflect the price attributable only to the Media and Communications Undertaking. Similarly, there have been few announcements made by HGSL regarding issue of dividend, bonus shares etc., and have also concluded the sale of their healthcare business. As a result of this, the stock price of HGSL has fluctuated in the recent past and may not be representative of the actual value of the Company. In the circumstances, the market prices may not represent an appropriate basis for arriving at their relative fair values for the purpose of determining the Equity Share Entitlement Ratio. Hence, we have kept the market prices of the equity shares of the Companies in the background only.

HGSL has recently sold its healthcare business effective January 2022 and therefore the current reported EBITDA numbers may not represent the true picture of the company's operations going forward. Similarly, the carved-out historical EBITDA of the remaining business may not reflect the EBITDA going forward given the interdependencies between healthcare and remaining business of HGSL historically. In case of Media and Communications Undertaking, there are no direct comparable companies as comparable companies have varied mix of cable, DTH and broadband operations. Therefore, their multiples may not represent the correct picture when applied on the business mix of the Media and Undertaking business. In light of the above, we have not applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the Businesses.





In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Entitlement Ratio for the Proposed Transaction whose computation is as under:

The computation of Equity Share Entitlement Ratio as derived by KPMG, is given below:

Valuation Approach	Hinduja Global Solutions Limited		Media & Communications Undertaking	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	4,646	100%	740	100%
Market Approach	3,041	0%	411	0%
Asset Approach	3,748	0%	49	0%
Relative Value per Share	4,646	100%	740	100%
Entitlement Ratio (Rounded off)	6.3			

* For Market Approach, value has been determined using Market price method; under this approach we have followed Preferential allotment guidelines – Higher of 90 day or 10 day VWAP price; Cut off date for market prices taken as 14 January 2022 as on this date the companies made the announcement that they are evaluating this proposed transaction.

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Entitlement Ratio for proposed demerger of Media and Communications Undertaking of NXDL into HGSL:

Ten (10 Only) equity share of Hinduja Global Solutions Limited of INR 10/- each fully paid up for every Sixty-Three (63 Only) equity shares of NXTDIGITAL Limited of INR 10/- each fully paid up.

As mentioned above, the Board of Directors of HGSL have recommended a bonus issue in the ratio of 1:1 (i.e., One equity share for every one share held in HGSL) in the Board Meeting held on January 06, 2022 and the record date for the same is February 23, 2022. Considering this, we recommend the following Equity Share Entitlement Ratio (post issue of Bonus shares by HGSL) for the proposed demerger of Media and Communications Undertaking of NXDL into HGSL:

Twenty (20 Only) equity share of Hinduja Global Solutions Limited of INR 10/- each fully paid up for every Sixty-Three (63 Only) equity shares of NXTDIGITAL Limited of INR 10/- each fully paid up.





Our Valuation Report and Equity Share Entitlement Ratio is based on the equity share capital structure of HGSL and NXDL as mentioned earlier in this Report. Any variation in the equity capital of HGSL and NXDL may have material impact on the Equity Share Entitlement Ratio.

Respectfully submitted,

For KPMG Valuations Services LLP

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E//06/2020/115

Asset class: Securities or Financial Assets



Amit Jain, Partner

IBBI Registration No. IBBI/RV /06/2018/10501

Date: 17 February 2022

Project BSB

**Proposed demerger of Media and
Communications Undertaking from
NXTDIGITAL into Hinduja Global
Solutions Limited**

Summary Workings

***Supporting calculations for
Share Exchange Ratio***

17 February 2022



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Notice to the Reader

- KPMG Valuation Services LLP (“KPMG”) has been appointed by Hinduja Global Solutions Limited (“HGSL”) and NXTDIGITAL Limited (“NXDL”) (together referred to as “Clients”, the “Companies”) to recommend an equity share exchange ratio for the proposed demerger of Media and Communications Undertaking (as defined herein) of NXTDIGITAL Limited into Hinduja Global Solutions Limited (“Proposed Transaction”).
- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.
- The summary workings are based on the information provided to KPMG by the management of HGSL and NXDL (“Management”) which KPMG has not independently verified, validated or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of HGSL or NXDL. This notice forms integral part of summary workings.



SWAP RATIO:

Calculation of equity share exchange ratio between HGSL and Media and Communications Undertaking.

Valuation Approach	Hinduja Global Solutions Limited		Media & Communications Undertaking	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	4,646	100%	740	100%
Market Approach	3,041	0%	411	0%
Asset Approach	3,748	0%	49	0%
Relative Value per Share	4,646	100%	740	100%
Exchange Ratio (Rounded off)	6.3			

Ten (10 Only) equity share of Hinduja Global Solutions Limited of INR 10/- each fully paid up for every Sixty-Three (63 Only) equity shares of NXTDIGITAL Limited of INR 10/- each fully paid up.

The Board of Directors of HGS have recommended a bonus issue in the ratio of 1:1 (i.e., One equity share for every one share held in HGS) in the Board Meeting held on January 06, 2022 and the record date for the same is February 23, 2022. Considering this, we recommend the following Equity Share Exchange Ratio (post issue of Bonus shares by HGS) for the proposed demerger of Media and Communication Undertaking of NXDL into HGS:

Twenty (20 Only) equity share of Hinduja Global Solutions Limited of INR 10/- each fully paid up for every Sixty-Three (63 Only) equity shares of NXTDIGITAL Limited of INR 10/- each fully paid up.



ANNEXURE 1: VALUE PER SHARE OF HGSL

Income Approach	
Enterprise value	22,794
Less: Debt and debt-like items	(2,132)
Add: Cash from sale of healthcare business	71,434
Add: Cash and cash equivalents	6,201
Add: Surplus Assets	7,433
Add: Cash from ESOP	0.7
Less Dividend declared but not paid	(3,720)
Less: Contingent liabilities	(4,911)
Equity Value	97,100
Total number of shares outstanding	20,898,741
Value per Share (INR)	4,646

Market Approach	
90 Day VWAP	3,041
10 Day VWAP	2,977
Value per Share (INR) - Higher of the two	3,041

Asset Approach	
Equity Value (INR million)	78,321
Total number of shares outstanding	20,898,741
Value per Share (INR)	3,748

Value per Share		
Valuation Approach	Value per Share (INR)	Weightage
Income Approach	4646	100%
Market Approach	3041	0%
Asset Approach	3748	0%
Relative Value per Share	4646	100%

Source: KPMG analysis and Management inputs

Notes:

- Debt like items include borrowings and unpaid dividend declared post 31 December 2021.
- Cash and cash equivalents comprises of Cash and other Bank balances
- Cash from sale of healthcare business includes the net cash received by HGSL on sale of the Healthcare Business net of closing adjustments and relevant tax implications of the transaction, as applicable.
- Surplus assets include surplus properties and intercompany loans.
- Market price has been computed using Preferential allotment guidelines; Cut-off date for market prices taken as 14 January 2022 as on this date the companies made the announcement that they are evaluating this proposed transaction.



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ANNEXURE 2: VALUE PER SHARE OF MEDIA AND COMMUNICATIONS UNDERTAKING

Income Approach	INR million
Enterprise Value of NXDL - standalone business	19,917
Less: Debt and debt like	(8,435)
Add: Cash and cash equivalents	1,104
Add: Other surplus assets	502
Less: Contingent liabilities	(613)
Equity Value of NXDL - standalone business	12,476
Add: Fair value of investment in subsidiaries	12,438
Equity Value of Media and Communication Undertaking	24,913
Total number of shares outstanding	33,671,621
Value per Share (INR)	740

Market Approach	
90 Day VWAP	411
10 Day VWAP	406
Value per Share (INR) - Higher of the two	411

Asset Approach	
Equity Value (INR million)	1,653
Total number of shares outstanding	33,671,621
Value per Share (INR)	49

Value per Share Media and Communications Undertaking		
Valuation Approach	Value per Share (INR)	Weightage
Income Approach	740	100%
Market Approach	411	0%
Asset Approach	49	0%
Relative Value per Share	740	100%

Source: KPMG analysis and Management inputs

Notes:

- Debt and debt like items include long term and short-term borrowings and other financial liabilities (including unclaimed dividend).
- Cash and cash equivalents include cash and bank balances.
- Other surplus assets include other financial assets, fair value of investment in quoted and unquoted shares
- Fair value of investment in subsidiaries include the stake adjusted fair value of operating and non-operating subsidiaries as on the Valuation Date.
- Market price has been computed using Preferential allotment guidelines; Cut-off date for market prices taken as 14 January 2022 as on this date the companies made the announcement that they are evaluating this proposed transaction.



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STRICTLY PRIVATE & CONFIDENTIAL

February 17, 2022

To
The Audit Committee,
Hinduja Global Solutions Limited
Hinduja House, 171,
Dr. Annie Besant Road, Worli,
Mumbai – 400 018.

To
The Audit Committee,
NXTDIGITAL Limited
49/50, In Centre, 12th Road, MIDC,
Andheri (East),
Mumbai – 400 093.

Dear Sir(s) / Madam(s),

Sub: Recommendation of fair equity share entitlement ratio for the proposed demerger of 'Digital (Media, Communication and Broadband) Undertaking' of NXTDIGITAL Limited into Hinduja Global Solutions Limited

We refer to the engagement letter dated January 13, 2022 whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We'), have been appointed by Hinduja Global Solutions Limited and NXTDIGITAL Limited (hereinafter collectively referred to as the 'Companies') to issue a report containing the recommendation of fair equity share entitlement ratio for the proposed demerger of 'Digital (Media, Communication and Broadband) Undertaking (hereinafter referred to as 'Demerged Undertaking') of NXTDIGITAL Limited (hereinafter referred to as 'NXT' or the 'Demerged Company') into Hinduja Global Solutions Limited (hereinafter referred to as 'HGS' or the 'Resulting Company') ('hereinafter referred to as 'Proposed Demerger').

The management of HGS and NXT are hereinafter collectively referred to as the 'Management'.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 The Board of Directors of HGS and NXT are considering a proposal for the Proposed Demerger pursuant to a Scheme of Arrangement between the Companies and their respective shareholders under Sections 230 to 232 read and other applicable provisions of the Companies Act, 2013 (hereinafter collectively referred to as the 'Scheme').



- 1.2 Subject to necessary approvals, Demerged Undertaking of NXT would be demerged into HGS with effect from the Appointed Date of February 01, 2022 ('Appointed Date').
- 1.3 In consideration for the Proposed Demerger, equity shareholders of NXT would be issued equity shares of HGS.
- 1.4 In this regard, we have been appointed by the Companies to carry out the relative valuation of Demerged Undertaking of NXT and of HGS to recommend the fair equity share entitlement ratio for the Proposed Demerger.
- 1.5 We have been informed that till the Proposed Demerger becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- 1.6 For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, February 16, 2022 has been considered as the 'Valuation Date'.
- 1.7 We have been informed by the Management that they have also appointed another independent valuer ('Second Valuer') for the Proposed Demerger. Both the valuers have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we discussed our findings, methodology and approach with Second Valuer. We have independently arrived at different values per equity share of the Demerged Undertaking of NXT and HGS. We have arrived at a consensus on the fair equity share entitlement ratio, after making appropriate minor adjustments / rounding off.
- 1.8 The report sets out our recommendation of the fair equity share entitlement ratio and discusses the methodologies and approaches considered for arriving at relative values of Demerged Undertaking of NXT and equity shares of HGS for the purpose of recommendation of fair equity share entitlement ratio.

2. BRIEF BACKGROUND

2.1. HINDUJA GLOBAL SOLUTIONS LIMITED

HGS is engaged in the business of Business Process Management. HGS with its subsidiaries offers voice and non-voice-based services such as contact center solutions and back-office transaction processing across United States of America, Canada, United Kingdom, Jamaica and Philippines.



On January 06, 2022, HGS has divested their Healthcare Services business to an affiliate of Baring Private Equity Asia at an enterprise value of ~USD 1,200 million, subject to agreed adjustments.

The equity shares of HGS are listed on BSE limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

We have been informed by the management of HGS that the Board of Directors have declared third interim dividend of INR 150 per equity share and recommended an issue of bonus shares in the ratio of 1:1 (i.e. one equity share for every one share held in HGS) in the Board Meeting held on January 06, 2022. The third interim dividend was subsequently paid on January 25, 2022. Further the Board of Directors of HGS have declared a fourth interim dividend of INR 28 per equity share in the board meeting held on February 12, 2022 for which the record date is February 23, 2022.

On January 29, 2022, HGS through its subsidiary has entered into a definitive agreement to acquire 100% equity stake in Diversify Offshore Staffing Solutions Pty Ltd., Australia ('Diversify') at an equity value of AUD 39.67 million.

The Consolidated revenue from operations of continuing operations of HGS for the nine months period ended December 31, 2021 was INR 2,398.23 crores and the issued, subscribed and paid-up equity share capital as on December 31, 2021 was 20.90 crores.

The shareholding pattern of HGS as on date is given below:

Particulars	No. of equity shares	% of holding
Promoter and Promoter Group	1,40,29,452	67.13%
Public	68,68,114	32.87%
Total	2,08,97,566	100.00%

2.2. NXTDIGITAL LIMITED

NXT (erstwhile name Hinduja Ventures Limited) is one of India's premier digital television services provider which is significantly based on the revolutionary Headend-in-the-Sky ('HITS') platform. NXT combines the benefits of cable and HITS technologies to provide a world-class viewing experience. NXT through its subsidiaries carries out operation and distribution of television channels through the medium of Cable TV distribution through both the traditional cable platform and HITS platform including leasing of optic fibre cable, internet connectivity services, etc.

The equity shares of NXT are listed on BSE and NSE.



The shareholding pattern of NXT as on date is given below:

Particulars	No. of equity shares	% of holding
Promoter and Promoter Group	2,17,75,491	64.67%
Public	1,18,96,130	35.33%
Total	3,36,71,621	100.00%

The Consolidated revenue from operations of NXT for the nine months period ended December 31, 2021 was INR 767.01 crores.

2.2.1. **DIGITAL (MEDIA, COMMUNICATION AND BROADBAND) UNDERTAKING OF NXT**

The Demerged Undertaking of NXT is engaged in a business of providing digital television services which is significantly based on the revolutionary HITS platform. The Demerged Undertaking of NXT through its subsidiaries carries out operation and distribution of television channels through the medium of Cable TV distribution through both the traditional cable platform and HITS platform including leasing of optic fibre cable, internet connectivity services, etc.

3. **REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA, is a partnership firm, located at 1st Floor, “Arjun”, Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

SSPA is a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India (‘ICAI’). SSPA is also registered with the Insolvency and Bankruptcy Board of India (‘IBBI’), as a Registered Valuer for asset class – ‘Securities or Financial Assets’ with Registration No. IBBI/RV-E/06/2020/126.

4. **SOURCES OF INFORMATION**

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain:

- (a) Management certified consolidated financial statements of HGS (*after carving out Healthcare Services business of HGS*) comprising of balance sheet and profitability statement for 9 months period ended December 31, 2021 (‘9ME Dec21’).
- (b) Management certified standalone profitability statement for 9ME Dec21 and statement of assets and liabilities as at December 31, 2021 pertaining to the Demerged Undertaking of NXT.



- (c) Management certified financial statements of direct / indirect investments of Demerged Undertaking of NXT for 9ME Dec21.
- (d) Standalone financial projections of the Demerged Undertaking of NXT and direct / indirect operating investments comprising of balance sheet and profitability statement for three months period ending March 31, 2022 ('3ME Mar22') and from FY 2022-23 to FY 2025-26.
- (e) Consolidated financial projections of HGS (*after carving out Healthcare Services business of HGS*) comprising of balance sheet and profitability statement for three months period ending 3ME Mar22 and from FY 2022-23 to FY 2025-26.
- (f) Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth rate, and other relevant information relating to future expected profitability, etc.
- (g) Such other information and explanations as we required and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 5.1. This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 5.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.



- 5.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 5.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material information about HGS and Demerged Undertaking of NXT. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 5.7. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Management through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.8. Our valuation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Demerged Undertaking of NXT and HGS and the industry in which the Demerged Undertaking of NXT and HGS operate and taking into account the current economic scenario and business disruptions caused on account of spread of COVID-19 pandemic. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we



have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

- 5.9. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 5.10. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Demerged Undertaking of NXT and HGS and any other matter, which may have an impact on our opinion, on the value of the Demerged Undertaking of NXT and HGS including any significant changes that have taken place or are likely to take place in the financial position of the Demerged Undertaking of NXT and HGS. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.11. We are independent of HGS and NXT and have no current or expected interest in the companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 5.12. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.
- 5.13. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of Demerged Undertaking of NXT, NXT and HGS shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.14. The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.



- 5.15. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.16. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility only to the client that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

6. VALUATION APPROACH AND METHODOLOGIES

- 6.1. For the purpose of valuation, generally following approaches can be considered, viz,
- (a) the 'Cost' approach;
 - (b) the 'Market' approach; and
 - (c) the 'Income' approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

6.2. COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of the Demerged Undertaking of NXT and of HGS are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.



6.3. MARKET APPROACH

6.3.1. As mentioned in para 2.1 above, HGS has recently completed its sale of Healthcare Services business in January 2022. Further, the equity shares of the Demerged Undertaking of NXT are not separately listed on any stock exchanges. Therefore, Market Price Method has not been adopted. There are no comparable listed companies with characteristics and parameters similar to that of Demerged Undertaking of NXT and there are no details on comparable transactions available in the public domain. Further, considering the divestment of Healthcare Services business and acquisition of Diversify by HGS recently, the Market Approach is not adopted for the present valuation exercise.

6.4. INCOME APPROACH

Under Income Approach, Demerged Undertaking of NXT and HGS are valued using Discounted Cash Flow ('DCF') Method.

6.4.1. Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

6.4.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax (i) interest on loans, if any, (ii) depreciation and amortizations (non-cash charge), (iii) any non-operating item and (iv) lease rental payments. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

6.4.3. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

6.4.4. To the value so arrived, appropriate adjustments have been made for contingent liability, loan funds, value of investments, cash and cash equivalents, cash inflow on account of exercise of ESOPs, cash inflow on account of sale of Healthcare Services business of HGS, value of surplus assets, inter-corporate deposits, value of investments and other adjustments after considering the tax impact, wherever applicable to arrive at the equity value.



6.4.5. The equity value as arrived above is divided by outstanding number of equity shares in case of Demerged Undertaking of NXT and the diluted number of equity shares in case of HGS to arrive at the value per equity share of Demerged Undertaking of NXT and of HGS.

7. RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO

- 7.1. The fair basis of demerger of Demerged Undertaking of NXT into HGS would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Our exercise is to work out relative value of equity shares of Demerged Undertaking of NXT and of HGS to facilitate the determination of an entitlement ratio.
- 7.2. As mentioned above, we have considered DCF Method under 'Income' Approach for arriving at the relative value per equity share of Demerged Undertaking of NXT and of HGS.
- 7.3. As mentioned in para 2.1 above, the Board of Directors of HGS have recommended a bonus issue in the ratio of 1:1 (i.e. one equity share for every one share held in HGS) in the Board Meeting held on January 06, 2022 and the record date for the same is February 23, 2022.
- 7.4. The recommendation of fair equity share entitlement ratio (*prior to issue of bonus equity shares by HGS*) for the Proposed Demerger is tabulated below:

Valuation Approach	HGS		Demerged Undertaking of NXT	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach *	NA	NA	NA	NA
Income Approach - Discounted Cash Flow Method	4,637.75	100%	736.55	100%
Market Approach #	NA	NA	NA	NA
Relative value per share	4,637.75	100%	736.55	100%
Equity Share Entitlement Ratio (rounded off)	6.30			

NA = Not Applied / Not Applicable

* Since, the business of HGS and Demerger Undertaking of NXT are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise.

Since, HGS has recently completed its sale of Healthcare Services business in January 2022. Further, the equity shares of the Demerged Undertaking of NXT are not separately listed on any stock exchanges. Therefore, Market Price Method has not been adopted. There are no comparable listed companies with characteristics and parameters similar to that of Demerged Undertaking of NXT and there are no details on comparable transactions available in the public domain. Further, considering the divestment of Healthcare Services Business and acquisition of Diversify by HGS recently, the Market Approach is not adopted for the present valuation exercise.



- 7.5. The recommendation of fair equity share entitlement ratio (*after considering proposed issue of bonus equity shares by HGS as mentioned in para 7.2 above*) for the Proposed Demerger is tabulated below:

Valuation Approach	HGS		Demerged Undertaking of NXT	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach *	NA	NA	NA	NA
Income Approach - Discounted Cash Flow Method	2,318.87	100%	736.55	100%
Market Approach #	NA	NA	NA	NA
Relative value per share	2,318.87	100%	736.55	100%
Equity Share Entitlement Ratio (rounded off)	3.15			

NA = Not Applied / Not Applicable

* Since, the business of HGS and Demerger Undertaking of NXT are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise.

Since, HGS has recently completed its sale of Healthcare Services business in January 2022. Further, the equity shares of the Demerged Undertaking of NXT are not separately listed on any stock exchanges. Therefore, Market Price Method has not been adopted. There are no comparable listed companies with characteristics and parameters similar to that of Demerged Undertaking of NXT and there are no details on comparable transactions available in the public domain. Further, considering the divestment of Healthcare Services Business and acquisition of Diversify by HGS recently, the Market Approach is not adopted for the present valuation exercise.

- 7.6. The fair equity share entitlement ratio has been arrived on the basis of a relative valuation of equity shares of Demerged Undertaking of NXT and of HGS based on the approaches explained herein earlier and considering various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.
- 7.7. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield,



marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 7.8. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair equity share entitlement ratio (*prior to issue of bonus equity shares by HGS*) for the proposed demerger of Demerged Undertaking of NXT into HGS is as under:

10 (Ten) equity shares of HGS of INR 10 each fully paid up for every 63 (Sixty-Three) equity shares of NXT of INR 10 each fully paid up.

- 7.9. As mentioned in para 7.3 above, the Board of Directors of HGS have recommended a bonus issue in the ratio of 1:1 (i.e. one equity share for every one share held in HGS) in the Board Meeting held on January 06, 2022 and the record date for the same is February 23, 2022. Considering this, in our opinion, the fair equity share entitlement ratio (*after considering the proposed issue of bonus equity shares by HGS*) for the proposed demerger of Demerged Undertaking of NXT into HGS would be as under:

20 (Twenty) equity shares of HGS of INR 10 each fully paid up for every 63 (Sixty-Three) equity shares of NXT of INR 10 each fully paid up.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants

ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Vikram Jain, Partner
ICAI Membership No. 114613
Registered Valuer No.: IBBI/RV/06/2018/10210



UDIN: 22114613ACYUDY2286
Place: Mumbai

**PROPOSED DEMERGER OF DIGITAL (MEDIA, COMMUNICATION AND BROADBAND)
UNDERTAKING ('DEMERGED UNDERTAKING') OF NXTDIGITAL LIMITED ('NXT') INTO HINDUJA
GLOBAL SOLUTIONS LIMITED ('HGS')**

**Computation of Fair Equity Share Entitlement Ratio
(prior to issue of bonus equity shares)**

Method of Valuation	HGS		Demerged Undertaking of NXT	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach *	NA	NA	NA	NA
Income Approach - Discounted Cash Flow ('DCF') Method	4,637.75	100%	736.55	100%
Market Approach #	NA	NA	NA	NA
Relative Value Per Share	4,637.75	100%	736.55	100%
Fair Equity Share Entitlement Ratio (rounded off)	6.30			
	Annexure-1		Annexure-2	

NA= Not applied/applicable

* Since, the business of HGS and Demerger Undertaking of NXT are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise.

Since, HGS has recently completed its sale of Healthcare Services business in January 2022. Further, the equity shares of the Demerged Undertaking of NXT are not separately listed on any stock exchanges. Therefore, Market Price Method has not been adopted. There are no comparable listed companies with characteristics and parameters similar to that of Demerged Undertaking of NXT and there are no details on comparable transactions available in the public domain. Further, considering the divestment of Healthcare Services Business and acquisition of Diversify by HGS recently, the Market Approach is not adopted for the present valuation

Fair Equity Share Entitlement Ratio

(prior to issue of bonus equity shares by HGS):

10 (Ten) equity shares of HGS of INR 10 each fully paid up for every 63 (Sixty-Three) equity shares of NXT of INR 10 each fully paid up.



**PROPOSED DEMERGER OF DIGITAL (MEDIA, COMMUNICATION AND BROADBAND)
UNDERTAKING ('DEMERGED UNDERTAKING') OF NXTDIGITAL LIMITED ('NXT') INTO HINDUJA
GLOBAL SOLUTIONS LIMITED ('HGS')**

**Computation of Fair Equity Share Entitlement Ratio
(after considering issue of bonus equity shares)**

Method of Valuation	HGS		Demerged Undertaking of NXT	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach *	NA	NA	NA	NA
Income Approach - Discounted Cash Flow ('DCF') Method	2,318.87	100%	736.55	100%
Market Approach #	NA	NA	NA	NA
Relative Value Per Share	2,318.87	100%	736.55	100%
Fair Equity Share Entitlement Ratio (rounded off)	3.15			
	Annexure-1		Annexure-2	

NA= Not applied/applicable

* Since, the business of HGS and Demerger Undertaking of NXT are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise.

Since, HGS has recently completed its sale of Healthcare Services business in January 2022. Further, the equity shares of the Demerged Undertaking of NXT are not separately listed on any stock exchanges. Therefore, Market Price Method has not been adopted. There are no comparable listed companies with characteristics and parameters similar to that of Demerged Undertaking of NXT and there are no details on comparable transactions available in the public domain. Further, considering the divestment of Healthcare Services Business and acquisition of Diversify by HGS recently, the Market Approach is not adopted for the present valuation

Fair Equity Share Entitlement Ratio:

(post issue of bonus equity shares by HGS in the ratio of 1:1):

20 (Twenty) equity shares of HGS of INR 10 each fully paid up for every 63 (Sixty-Three) equity shares of NXT of INR 10 each fully paid up.



HINDUJA GLOBAL SOLUTIONS LIMITED
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)	
Particulars	Amount
Enterprise value	2,287.39
Add/(Less): Adjustments	
Contingent liabilities	(26.98)
Loan funds	(207.98)
Other Liabilities	(463.98)
Cash and cash equivalents and Value of Investments	617.79
Cash Outflow on account of Dividend	(372.01)
Net Cash inflow on account of sale of Health Care Business	7,149.76
Value of Surplus Assets and Inter Corporate Deposits	708.31
Equity value	9,692.31
Diluted number of equity shares	2,08,98,741
Value per share (face value INR 10 each) (INR)	4,637.75



Annexure 2

DEMERGED UNDERTAKING OF NXTDIGITAL LIMITED
INCOME APPROACH
DISCOUNTED CASH FLOW METHOD

(INR crores)	
Particulars	Amount
Enterprise value	2,272.35
Add/(Less): Adjustments	
Contingent liabilities	(61.30)
Loan funds	(810.49)
Cash and cash equivalents	149.18
Value of investments	930.34
Equity value	2,480.07
Number of equity shares	3,36,71,621
Value per share (face value INR 10 each) (INR)	736.55





Motilal Oswal Investment Advisors Limited
 Registered Office: Motilal Oswal Tower, 10th Floor
 Rahimtullah Sayani Road, Opposite Parel S. T. Bus Depot
 Prabhadevi, Mumbai - 400 025
 Tel.: +91 22 3980 4380
 Fax: +91 22 3980 4315
 CIN: U67190MH2006PLC160583

STRICTLY CONFIDENTIAL

February 17, 2022

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

To,
 The Board of Directors
 NxtDigital Limited
 In Centre, 49/50, MIDC,
 12th Road, Andheri (East)
 Mumbai-400093.

Ladies and Gentlemen:

Background, Purpose and Use of this Report

We understand that the Board of Directors of NxtDigital Limited is considering the demerger of Digital, Media, Communication and Broadband business ("**Demerged Undertaking**") of NxtDigital Limited ("**NDL**") into Hinduja Global Solutions Limited ("**Resulting Company**" or "**HGSL**") (hereinafter referred to as "**Proposed Demerger**") through a Scheme of Arrangement ("**Scheme**") between the companies and their respective shareholders pursuant to Sections 230 to 232 read and other applicable provisions of the Companies Act, 2013.

We refer to the engagement letter dated January 13, 2022, ("**Engagement Letter**") whereby Hinduja Global Solutions Limited and NxtDigital Limited (hereinafter collectively referred to as "**Companies**") have engaged Motilal Oswal Investment Advisors Limited ("**MOIAL**"), to provide a fairness opinion to the Companies on the share exchange ratio, from a financial point of view, in relation to the Proposed Demerger ("**Fairness Opinion**"). This Fairness Opinion is being issued pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, including amendments thereof.

KPMG Valuation Services LLP ("**KPMG**") bearing registration number IBBI Registration No. IBBI/RV-E/06/2020/115 and SSPA & Co., Chartered Accountants ("**SSPA**") bearing registration number IBBI/RV-E/06/2020/126 (together referred to as "**Valuers**") have each issued a report dated February 17, 2022 (the "**Valuation Reports**") in relation to the share exchange ratio.

Background of HGSL

Hinduja Global Solutions Limited was incorporated on January 13, 1995, under the Companies Act, 1956 in the state of Maharashtra. The CIN of HGSL is L92199MH1995PLC084610. The Registered office of the Resulting Company is situated at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400018. The equity shares



of HGSL, bearing ISIN INE170I01016 are listed on the BSE Limited (“BSE”) and are traded under the scrip code **532859** and on the National Stock Exchange of India Limited (“NSE”) and are traded under the scrip code **HGS**. HGSL along with its subsidiaries in India and overseas, offers voice and non-voice-based services such as contact centre solutions, back-office transaction processing, traditional and digital customer care, and HRO solutions.

Background of NDL

NxtDigital Limited was incorporated on July 18, 1985, as a public limited company under the Companies Act, 1956 in the state of Maharashtra. The CIN of NDL is L51900MH1985PLC036896. The Registered Office of the NDL is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093. The equity shares of NDL, bearing ISIN INE353A01023 are listed on the BSE Limited and are traded under the scrip code **500189** and the National Stock Exchange of India Limited and are traded under the scrip code NXTDIGITAL.

NDL is the flagship media business of the global Hinduja Group. The media and communications company has a pan-India presence, NDL delivers television services through a dual delivery platform consisting of the terrestrial fibre route and the Headend-In-The Sky (HITS) satellite platform, under the brand names IN Digital and NXT DIGITAL respectively.

Demerged Undertaking of NDL

The Demerged Undertaking of NDL is engaged in the business of providing digital television services which is based on the Headend-in-the-Sky (‘HITS’) platform. The Demerged Undertaking through its subsidiaries conducts the business of operation and distribution of television channels through the medium of Cable TV distribution through both the traditional cable platform and HITS platform including leasing of optic fibre cable, internet connectivity services, etc.

Brief Background of the Scheme of Arrangement

While certain provisions of the Scheme are summarized below, the terms of the demerger of the Demerged Undertaking into the Resulting Company will be more fully described in the Scheme document to be published, and accordingly, the reader of this Fairness Opinion is directed to read the scheme in its entirety.

As per the Scheme, the Proposed Demerger envisages to demerge the Digital, Media, Communication and Broadband business (“Demerged Undertaking”) of NDL and vesting of this undertaking in HGSL, on a going concern basis. The shareholders of NDL, pursuant to the Proposed Demerger, will get equity shares of the HGSL (being the Resulting Company).

The Board of Directors of HGSL have recommended a bonus issue in the ratio of 1:1 (i.e., one equity share for every one equity share held in HGSL) (“**Bonus Issue**”) in the Board Meeting held on January 06, 2022, and the record date for the same is February 23, 2022.

Pursuant to the Proposed Demerger, the Valuers have recommended the share exchange ratio (“**Share Exchange Ratio**”) in the Valuation Reports, as under:

- 1) **Prior to considering the Bonus Issue:** 10 (Ten) fully paid-up equity shares of face value of INR 10 each, of Hinduja Global Solutions Limited for every 63 (Sixty-Three) fully paid-up equity shares, of face value of INR 10 each, of NxtDigital Limited.
- 2) **After considering the Bonus Issue:** 20 (Twenty) fully paid-up equity shares of face value of INR 10 each, of Hinduja Global Solutions Limited for every 63 (Sixty-Three) fully paid-up equity shares, of face value of INR 10 each, of NxtDigital Limited.

This opinion is subject to the scope, assumptions, limitations, and disclaimers detailed herein.

Scope of our review

For arriving at the opinion set out below, we have, among other things:

1. reviewed the Valuation Reports issued by the Valuers;
2. reviewed the Draft Scheme document;
3. reviewed the audited financial information in the annual reports of the Companies for the year ended March 31, 2021, and unaudited financial results for the nine months ended December 31, 2021;
4. reviewed certain historical business and financial information which was publicly available of each of the Companies;
5. reviewed historical stock prices and trading volumes of the Companies on BSE & NSE;
6. held discussions with the Valuers, in relation to the approach taken to valuation, and the details of the various methodologies utilized by them and such other matters which we believed were appropriate for the purposes of preparing the Fairness Opinion;
7. sought relevant information and various clarifications from the respective senior management teams of the relevant Companies; and
8. performed such other financial analysis and considered such other information and factors as we deemed appropriate.



Assumptions and Limitations

In relation to the Fairness Opinion,

1. we have assumed and relied upon, without independent verification on an “as is” basis, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an “as is” basis, and have not verified the accuracy and/or the completeness of the same from our end;
2. we have made certain assumptions, judgments and estimates during the course of our interactions which we believe are reasonable and appropriate, given the nature of the assignment, however, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
3. we have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and neither express any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies, nor have we been furnished with any such appraisals;
4. we have not reviewed any internal management information statements or any non-public reports other than those covered above, and have relied upon information that was publicly available or provided or otherwise made available to us by the Companies on an “as is” basis for the purposes of this Fairness Opinion;
5. we assume no responsibility for the legal, tax, accounting or structuring related matters in relation to the Companies and the Proposed Demerger;
6. we have relied on the assessment of the management of the Companies that they have assessed the commercial merits, including that the Proposed Demerger is in the best interests of the shareholders of the respective Companies, and we express no opinion on such assessment;
7. we have not independently verified any financial forecasts, business plans or other internal financial analysis relating to HGSL and NDL;
8. we have made no adjustment to the share price of HGSL or NDL for the purposes of our analysis;
9. we are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims;



10. we have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Companies other than as disclosed by the Companies and to the extent the Companies believe they are likely to materialize and have, to that extent, been adjusted in the valuation;
11. we have also assumed that there has been no material change in the assets and financial condition, results of operations, business, or prospects of the Companies since the date of the most recent financial statements published that have not otherwise been disclosed in the public domain;
12. we understand that the management of the Companies, during our discussion with them, would have drawn our attention to all such information and matters, and would have disclosed such matters to us in a timely manner, which may have an impact on our analysis and opinion;
13. we have assumed that the Proposed Demerger will be approved by regulatory authorities and that the Proposed Demerger will be consummated substantially in accordance with the terms set forth in the Scheme, and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
14. we have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Demerger, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Demerger that may have been contemplated; and
15. the Fairness Opinion is provided as on the date and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm our opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof.

Our Fairness Opinion does not address nor recommend at all as to the Companies' underlying decision to effect the Proposed Demerger or as to how the holders of equity shares or the secured or unsecured creditors of Companies should vote at their respective meetings held in connection with the Proposed Demerger. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Demerger. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Companies will trade on the stock exchanges following the announcement of the Proposed Demerger or as to the financial performance of the Companies following the consummation of the Proposed Demerger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell, or hold any stake in the Companies or any of its related parties (holding company/ subsidiary/ associates etc).



Companies' relationship with MOIAL

We will receive a fee in relation to the delivery of this Fairness Opinion. In addition, the Companies have jointly and severally agreed to indemnify us in relation to our engagement in providing this Fairness Opinion. We were not requested to, and did not, provide advice concerning the structure, the Share Exchange Ratio, or any other aspects of the Proposed Demerger or to provide services other than the delivery of this Fairness Opinion. We did not participate in negotiations with respect to the terms of the Proposed Demerger and any related transactions.

In the ordinary course of business, MOIAL as well as its affiliates, and their directors, officers, shareholders, employees, representatives, agents, branches, associates, advisors, successors, permitted assigns (the "Motilal Oswal Group") are engaged in, inter alia, providing investment banking services, securities trading, securities brokerage, and investment activities, as well as, providing investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Motilal Oswal Group, in relation to the Companies involved in the Proposed Demerger, may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or other securities of any of these Companies, and may vote at any general meeting as they deem fit. Further, MOIAL and the Motilal Oswal Group may have, in the past few years have provided, and currently provide, services to the Companies or their affiliates, unrelated to the Proposed Demerger, and would have received or expect to receive compensation for such services.

Distribution of the Fairness Opinion and other Limitations

The Fairness Opinion is addressed to and provided only to the Board of Directors of the respective Companies exclusively in connection to and for the purposes of its evaluation of the fairness of the Share Exchange Ratio, from a financial point of view. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without MOIAL's prior written consent. The Fairness Opinion shall not confer rights or remedies upon, and may not be relied upon or used by, any shareholder or other holders of securities of the Companies, or by any other person, except for the Board of Directors of the respective Companies.

However, the Companies may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to the Companies promptly intimating MOIAL in writing about receipt of such request from the regulatory authority. This Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove.

If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred

to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances, will MOIAL or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons accept any responsibility or liability including any pecuniary or financial liability to any third party. The Fairness Opinion shall be governed by the laws of India, and with respect to any suit, action or any other proceedings relating to this Fairness Opinion, the courts of competent jurisdiction of India shall have exclusive jurisdiction.

Conclusion

Based on our examination of the Valuation Reports, such other information/ undertakings/ representations provided to us by the Companies, and our independent analysis and evaluation of such information, and subject to the scope limitations as mentioned hereinabove, and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair, from a financial point of view, for the shareholders of the Companies.

For Motilal Oswal Investment Advisors Limited


Authorised Signatory
Name: Subodh Mallya
Designation: Senior Group Vice President



Place: Mumbai



REPORT OF THE BOARD OF DIRECTORS OF NXTDIGITAL LIMITED UNDER SECTION 232(2)(c) READ WITH SECTION 52 AND 66 OF THE COMPANIES ACT, 2013 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, AND DIRECTORS, ADOPTED BY IT AT ITS MEETING HELD ON FEBRUARY 17, 2022.

The Scheme of Arrangement between NXTDIGITAL Limited ("NDL" / the "Company") and Hinduja Global Solutions Limited ("HGS").

As per Section 232 (2)(c) of the Companies Act, 2013 (the "Act"), a report adopted by the Board of Directors of the Company explaining the effect of the arrangement on Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("KMPs"), and Directors of the Company and laying out in particular the share exchange ratio, is required to be circulated to the shareholders of the Company. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1. The following documents were placed before the Board for consideration:
 - a. Draft Scheme of Arrangement between NDL and HGS in accordance with the provisions of Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013. (the "**Scheme**").
 - b. Fairness opinion dated February 17, 2022, issued by Motilal Ostwal Investment Advisors Limited, Merchant Bankers;
 - c. Statutory Auditors certificate dated February 17, 2022, for accounting treatment in the scheme issued by M/s Haribhakti & Co., LLP, Chartered Accountants and
 - d. Valuation reports dated February 17, 2022 ("**Valuation Report**") as submitted by M/s SSPA & Co., Chartered Accountants, and M/s KPMG Valuation Services, LLP as the Independent Valuers, describing the methodology adopted by them in arriving at the share exchange ratio in relation to the Scheme of Arrangement. The share exchange ratio recommended by the Valuers are as follows:

NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)

Registered Office: IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 W: www.nxtdigital.co.in CIN. No.: L51900MH1985PLC036896



HINDUJA GROUP

For NDL

"20 (Twenty) fully paid up Equity Shares of face value of Rs. 10 each of HGS shall be issued and allotted as fully paid up for every 63 Equity Shares of face value of Rs. 10 each fully paid up, held in NDL."

No special valuation difficulties were observed or reported in the Valuation Report.

2. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company

As far as the equity shareholders of the Company are concerned (*promoter shareholders as well as non-promoter shareholders*), pursuant to the Scheme they will continue to remain shareholders of the Company. Further, shareholders will receive shares of HGS based on the share exchange ratio determined on the basis of the Valuation Report.

3. Effect of the Scheme on KMPs and Directors of the Company

There won't be any impact on the KMPs and directors of the Company pursuant to the Scheme.

The KMPs and directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.



 **NXTDIGITAL LIMITED**

(Formerly known as Hinduja Ventures Limited)

Registered Office: IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 W: www.nxtdigital.co.in CIN. No.: L51900MH1985PLC036896



HINDUJA GROUP

4. Adoption of the Report by the Board of Directors

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

By order of the Board
For NXTDIGITAL Limited



Amar Chintopanth
Whole Time Director & CFO

DIN: 00048789

Date: February 17, 2022

Place: Mumbai





REPORT OF THE BOARD OF DIRECTORS OF HINDUJA GLOBAL SOLUTION LIMITED UNDER SECTION 232(2)(c) READ WITH SECTION 52 AND 66 OF THE COMPANIES ACT, 2013 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, AND DIRECTORS, ADOPTED BY IT AT ITS MEETING HELD ON FEBRUARY 17, 2022.

The Scheme of Arrangement between NXTDIGITAL Limited ("NDL" / the "Company") and Hinduja Global Solutions Limited ("HGS" or "HGSL"):

As per Section 232(2)(c) of the Companies Act, 2013 (the "Act"), a report adopted by the Board of Directors of the Company explaining the effect of the Scheme of Arrangement, between NXTDIGITAL Limited (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting Company" or "HGS") and their respective shareholders wherein the 'Digital, Media and Communication business Undertaking and all assets and liabilities pertaining thereto on going concern basis and allied activities (the "Demerged Undertaking") of the Demerged Company would stand transferred to and vested in Resulting Company, on Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("KMPs"), and Directors of the Company and laying out in particular the share entitlement ratio, is required to be circulated to the shareholders of the Company. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1. The following documents were placed before the Board for consideration:
 - a. Draft Scheme of Arrangement between NDL and HGS in accordance with the provisions of Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013. (the "Scheme").
 - b. Fairness opinion dated February 17, 2022, issued by Motilal Oswal Investment Advisors Limited, Merchant Bankers; and
 - c. Statutory Auditors certificate for accounting treatment in the scheme issued by and KPMG Valuation Services LLP, Chartered Accountants and
 - d. Valuation reports both dated February 17, 2022 ("Valuation Report") as submitted by M/s SSPA & Co., Chartered Accountants, and M/s KPMG Valuation Services, LLP as the Independent Valuers, describing the methodology adopted by them in arriving at

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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: L92199MH-1995PLC084610



the share entitlement ratio in relation to the Scheme of Arrangement. The share entitlement ratio recommended by the Valuers are as follows:

“20 fully paid up Equity Shares of face value of Rs. 10 each of HGS shall be issued and allotted as fully paid up i.e. Post issue of bonus equity shares by HGSL) for every 63 Equity Shares of face value of Rs. 10 each fully paid up, held in NDL.”

This share entitlement ratio is based on post Issue of Bonus Equity Shares by HGSL.

No special valuation difficulties were observed or reported in the Valuation Report.

2. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company

The shareholders of the Demerged Company as on the Record Date shall be entitled to equity shares in the Resulting Company basis the share entitlement ratio determined by M/s SSPA & Co., Chartered Accountants, and M/s KPMG Valuation Services, LLP in the Valuation Report submitted to this Committee. Subsequent to which the Shareholders of the Demerged Company in addition to the shares held in the Demerged Company shall also become shareholders in the Resulting Company.

The Scheme will not adversely affect the rights or interest of any shareholder of the Demerged and Resulting Company or their respective shareholders or creditors, in any manner whatsoever.

3. Effect of the Scheme on KMPs and Directors of the Company

There won't be any impact on the KMPs and directors of the Company pursuant to the Scheme.

The KMPs and directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

HINDUJA GLOBAL SOLUTIONS LIMITED
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Corporate Identity Number: L92199MH-1995PLC084610



4. **Adoption of the Report by the Board of Directors**

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

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

Anil Harish

(Anil Harish)
Independent Director (Chairman – Audit Committee)
DIN: 00001685

Date: *17-02-2022*

Place: Mumbai

[Signature]

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
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Corporate Identity Number: L92199MH1995PLC084610



March 29, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 532859

Dear Sir/ Madam,

Sub: Report on Complaint in terms the SEBI Master Circular No. SEBI/HO/CFD/DIL1/ CIR/P/ 2020/ 249 dated December 22, 2020, as amended, ('SEBI Circular')

Ref. Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between NXTDIGITAL Limited (Demerged Company) and Hinduja Global Solutions Limited (Resulting Company) and their respective shareholders ('Scheme').

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited ('BSE') on February 25, 2022 and subsequent hosting of the said Scheme, along with other relevant documents, by BSE on its website on March 7, 2022.

As per Para I(A)(6) of the SEBI Circular, the Company is, *inter-alia* required to submit a "Report on Complaints" containing the details of complaints received by the Company on the draft Scheme from various sources, within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant Stock Exchange.

In view of the above, the period of 21 days from date the uploading of said documents by BSE on its website (i.e. March 7, 2022) has completed on March 28, 2022. Accordingly, we attach herewith a "Report on Complaints", as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.teamhgs.com, as per requirement of the aforementioned said SEBI Circular.

Kindly acknowledge the receipt of the above documents.

For **Hinduja Global Solutions Limited**

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Narendra Singh
Company Secretary
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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
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Corporate Identity Number: L92199MH-I995PLC084610

REPORT ON COMPLAINT

[Scheme of Arrangement between NXTDIGITAL Limited (Demerged Company) and Hinduja Global Solutions Limited (Resulting Company) and their respective shareholders]

Period of Complaints Report: March 7, 2022 to March 28, 2022

Part A

Sr. No.	Particulars	Number(s)
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/ comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Hinduja Global Solutions Limited

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Narendra Singh
Company Secretary
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HINDUJA GLOBAL SOLUTIONS LIMITED

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Corporate Identity Number: L92199MH1995PLC084610



April 7, 2022

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: HGS

Dear Sir/ Madam,

**Sub: Report on Complaint in terms the SEBI Master Circular No. SEBI/HO/CFD/DIL1/
CIR/P/ 2020/ 249 dated December 22, 2020, as amended, ('SEBI Circular')**

Ref. Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between NXTDIGITAL Limited (Demerged Company) and Hinduja Global Solutions Limited (Resulting Company) and their respective shareholders ('Scheme').

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with National Stock Exchanges of India Limited ('NSE') on February 26, 2022 and subsequent hosting of the said Scheme, along with other relevant documents, by NSE on its website on March 16, 2022.

As per Para I(A)(6) of the SEBI Circular, the Company is, *inter-alia* required to submit a "Report on Complaints" containing the details of complaints received by the Company on the draft Scheme from various sources, within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant Stock Exchange.

In view of the above, the period of 21 days from date the uploading of said documents by NSE on its website (i.e. March 16, 2022) has completed on April 6, 2022. Accordingly, we attach herewith a "Report on Complaints", as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.teamhgs.com, as per requirement of the aforementioned said SEBI Circular.

Kindly acknowledge the receipt of the above documents.

For **Hinduja Global Solutions Limited**

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**Narendra Singh
Company Secretary
F4853**

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
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Corporate Identity Number: L92199MH-I995PLC084610

REPORT ON COMPLAINT

[Scheme of Arrangement between NXTDIGITAL Limited (Demerged Company) and Hinduja Global Solutions Limited (Resulting Company) and their respective shareholders]

Period of Complaints Report: March 17, 2022 to April 6, 2022

Part A

Sr. No.	Particulars	Number(s)
1.	Number of complaints received directly#	1
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/ comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	Not Applicable

Received through SCORES platform and response submitted. No further query(ies) received from the shareholder.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Baljinder Kaur	29-03-2022	Resolved

For **Hinduja Global Solutions Limited**

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**Narendra Singh
Company Secretary
F4853**

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
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Corporate Identity Number: L92199MH1995PLC084610



DCS/AMAL/TL/IP/2346/2022-23

"E-Letter"

May 31, 2022

The Company Secretary,
HINDUJA GLOBAL SOLUTIONS LTD.
 Hinduja House, 171, Dr. Annie Besant Road,
 Worli, Mumbai, Maharashtra, 400018

Dear Sir,

Sub: Observation Letter regarding the Scheme of Arrangement amongst NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective Shareholders

We are in receipt of the draft Scheme of Arrangement amongst NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective Shareholders as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 30, 2022, has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the Scheme."
- b) "Company shall ensure that additional information and undertakings, if any submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges."
- c) "Company shall duly comply with various provisions of the Circular."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- i) "Company is advised that the 'Scheme' shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document."
- j) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Floor 15, P.J. Towers, Dalal Street, Mumbai 400 001 India.
 T: +91 22 2272 1234 | E: corp.com@bseindia.com | www.bseindia.com
 Corporate Identity Number: U67200MH2005PL155188

- k) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.”
- l) “Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- m) “It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Further in continuation of comment as stated in point no a) of this letter, the Company shall disclose the following actions taken against Mr. Anil Harish, a director on the board of NXTDIGITAL Limited:

- a) An adjudication order dated March 28, 2019 was passed against Mr. Anil Harish in the matter of CIG Realty Fund through which a penalty of Rs. 1,00,000/- was levied. Proceedings under Section 11B (1) and 11B (2) of SEBI Act, 1992 are also under progress in the same matter.
- b) An adjudicating order dated October 31, 2011 was passed in the matter of Valecha Engineering Limited, imposing a penalty of Rs. 20 Lakh. The said order was set aside by Securities Appellate Tribunal vide Order dated June 22, 2012. Presently, an appeal is pending before the Supreme Court.
- c) In the matter of Unitech Limited, Adjudication proceedings are under progress.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section



66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Floor 15, P.J. Towers, Dalal Street, Mumbai 400 001 India.
T: +91 22 2672 1234 | E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number: U67120MH2005PL155188



National Stock Exchange Of India Limited

Ref: NSE/LIST/30194_II

May 31, 2022

The Company Secretary
Hinduja Global Solutions Limited
Hinduja House No. 171,
Dr. Annie Besant Road,
Worli, Mumbai-400 018

Kind Attn.: Mr. Narendra Singh

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective shareholders.

We are in receipt of scheme of arrangement between NXTDIGITAL Limited (“Demerged Company”) and Hinduja Global Solutions Limited (“Resulting Company”) and their respective shareholders vide application dated February 26, 2022.

Based on our letter no. NSE/LIST/30194_I dated April 25, 2022 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) SEBI (LODR) Regulations, 2015, kindly find following comments on the draft scheme:

- a. The Company shall ensure that it discloses all the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.*
- b. The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website of the listed Company and the stock exchanges.*
- c. The Companies involved in the scheme shall duly comply with various provisions of the Circular*
- d. The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKEDE
Date: Tue, May 31, 2022 20:40:33 IST
Location: NSE



f. The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

g. The Company is advised that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.

h. The Company is advised that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

i. No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j. The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

k. The Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

m. As mentioned in point no.a above kindly note that the following actions against Mr. Anil Harish, a director on the board of NXTDIGITAL Limited shall also be disclosed before Hon'ble NCLT and shareholders while seeking approval of the scheme -

- An Adjudication order dated March 28, 2019; was passed against Mr. Anil Harish in the matter of CIG Reality Fund through which a penalty of Rs.1,00,000/- was levied. Proceedings under section 11B(1) and 11B(2) of SEBI Act, 1992 are also under progress in the same matter.
- An Adjudication order dated October 31, 2011 was passed in the matter of Valecha Engineering Limited, imposing a penalty of Rs. 20 lakh. The said order was set aside by Securities Appellate Tribunal vide order dated June 22, 2012. Presently, an appeal is pending before the Supreme Court.
- In the matter of Unitech Limited, Adjudication proceedings are under progress.

This Document is Digitally Signed

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 31, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Tue, May 31, 2022 20:40:33 IST
Location: NSE

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NXTDIGITAL Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **NXTDIGITAL Limited** (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	NXTDIGITAL Limited	Parent
2.	IndusInd Media Communications Limited	Subsidiary Company
3.	OneOTT Intertainment Limited	Subsidiary Company
4.	Sangli Media Services Private Limited	Step down Subsidiary
5.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
6.	Darpita Trading Company Private Limited	Step down Subsidiary
7.	Vinsat Digital Private Limited	Step down Subsidiary
8.	Sainath In Entertainment Private Limited	Step down Subsidiary
9.	IN Entertainment (India) Limited	Step down Subsidiary
10.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
11.	USN Networks Private Limited	Step down Subsidiary
12.	Gold Star Noida Network Private Limited	Step down Subsidiary
13.	United Mysore Network Private Limited	Step down Subsidiary
14.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
15.	Goldstar Infotainment Private Limited	Step down Subsidiary
16.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
17.	Sunny Infotainment Private Limited	Step down Subsidiary
18.	RBL Digital Cable Network Private Limited	Step down Subsidiary
19.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary



HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



HARIBHAKTI & CO. LLP

Chartered Accountants

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement includes the audited financial results of 18 subsidiaries (including 16 step down subsidiaries) whose financial statements reflect Group's share of total assets of Rs. 1,12,581.87 Lakhs as at March 31, 2022, Group's share of total revenues of Rs. 12,439.47 Lakhs and Rs. 48,754.34 Lakhs and Group's share of total net profit after tax of Rs. 1,663.54 lakhs and Rs. 5,172.39 lakhs for the quarter and year ended March 31, 2022 respectively, and net cash inflows amounting to Rs. 2,161.76 lakhs for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 22048539AJENHA7204

Place: Mumbai

Date: May 18, 2022



NXTDIGITAL LIMITED

Regd. Office : InCentre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
 CIN: L51900MH1985PLC036896, Website: www.nxtdigital.co.in, Email ID: investorgrivances@nxtdigital.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

S. No.	Particulars	Consolidated				Year-to-date	
		Quarter ended		March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)				
1	Income from operations						
	(a) Revenue from operations	31,278.59	24,954.92	26,525.72	1,07,979.95	97,488.15	
	(b) Other income	3,176.56	1,466.18	1,271.21	7,238.63	3,356.92	
	Total Income from operations (net)	34,455.15	26,421.10	27,796.93	1,15,218.58	1,00,845.07	
2	Expenses						
	(a) Purchase of network equipment and traded goods	626.82	1,017.92	1,075.54	4,491.47	3,801.87	
	(b) Change in inventories of network cable and equipment	2,879.84	(261.57)	(23.45)	2,164.05	50.16	
	(c) Operational expenses	13,603.48	12,852.21	12,057.56	52,206.53	45,200.41	
	(d) Employee benefits expense	1,799.29	1,913.48	1,915.60	7,628.01	8,008.64	
	(e) Finance costs	2,928.78	3,582.53	3,329.84	13,612.05	14,265.83	
	(f) Depreciation and amortisation expense	5,876.93	5,592.37	4,638.79	22,329.98	20,398.09	
	(g) Other expenses	5,505.09	5,606.77	6,017.58	23,106.23	20,575.92	
	Total expenses	33,220.23	30,303.71	29,011.46	1,25,538.32	1,12,300.92	
3	Profit / (Loss) before exceptional items and tax (1-2)	1,234.92	(3,882.61)	(1,214.53)	(10,319.74)	(11,455.85)	
4	Exceptional items						
5	Profit / (Loss) before tax from continuing operations	1,234.92	(3,882.61)	(1,214.53)	(10,319.74)	(11,455.85)	
6	Tax expenses (net) of continuing operations						
	(a) Current tax (including for earlier years)	185.22	7.13	208.25	221.35	255.00	
	(b) Deferred tax / (reversal)	(7,380.05)	(1,347.40)	(2,789.23)	(10,738.30)	(10,074.78)	
	Total Tax expenses (net) of continuing operations	(7,194.83)	(1,340.27)	(2,580.98)	(10,516.95)	(9,819.78)	
7	Net Profit / (Loss) after tax from continuing operations (5-6)	8,429.75	(2,542.34)	1,366.45	197.21	(1,636.07)	
8	Profit / (Loss) before tax from discontinued operations	32.39	(114.75)	33.23	(8.98)	317.17	
9	Tax Expense (net) of discontinued operations	16.22		7.23	(2.26)	71.27	
10	Net Profit / (Loss) after tax from discontinued operations (8-9)	16.17	(114.75)	25.90	(6.72)	245.90	
11	Net Profit / (Loss) for the quarter/year (7+10)	8,445.92	(2,657.09)	1,392.35	190.49	(1,390.17)	





12	<p>Other comprehensive income</p> <p>A. Items that will not be reclassified to profit or loss: (Continuing)</p> <p>(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income</p> <p>(b) Re-measurement of defined benefit plans</p> <p>(c) Tax impact on above</p> <p>Total of items that will not be reclassified to profit or loss: (Continuing)</p> <p>B. Items that will not be reclassified to profit or loss: (Discontinued)</p> <p>(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income</p> <p>(b) Net Profit / (Loss) on sale of equity instruments through other comprehensive income</p> <p>(c) Tax impact on above</p> <p>Total of items that will not be reclassified to profit or loss: (Discontinued)</p> <p>C. Items that will be reclassified to profit or loss (continuing):</p> <p>(a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges</p> <p>(b) Tax impact on above</p> <p>Total items that will be reclassified to profit or loss (continuing)</p> <p>Total other comprehensive income / (loss)</p>	12.05	(16.90)	(300.99)	(4.85)	(162.36)
		95.57	(0.35)	122.43	55.85	114.35
		(13.45)	(13.45)	(10.66)	(13.45)	(10.66)
		94.17	(17.25)	(189.22)	37.55	(58.67)
		2.01	(59.58)	5.60	(7.92)	53.62
		(1.74)	-	(63.52)	2.52	(4.61)
		0.27	(59.58)	(57.92)	(5.40)	49.01
		37.32	(141.45)	58.16	(136.20)	69.27
		(13.89)	35.60	(20.28)	29.78	(17.46)
		23.43	(105.85)	37.88	(106.42)	51.91
		117.87	(182.68)	(209.26)	(74.27)	42.25
13	Total other comprehensive income / (loss)	8,563.79	(2,839.77)	1,183.09	116.22	(1,347.92)
14	Net Profit / (Loss) attributable to:					
	- Owners	7,906.08	(3,024.14)	1,063.00	(1,269.54)	(2,914.99)
	- Non-controlling interests	539.84	367.05	329.35	1,460.03	1,524.82
15	Other comprehensive income / (loss) attributable to:					
	- Owners	113.87	(166.45)	(172.93)	(72.72)	49.27
	- Non-controlling interests	3.99	(16.23)	(36.33)	(1.56)	(7.02)
16	Total comprehensive income / (loss) attributable to:					
	- Owners	8,019.95	(3,190.59)	890.07	(1,342.26)	(2,865.71)
	- Non-controlling interests	543.83	350.83	293.02	1,458.47	1,517.80
17	Paid-up equity share capital (face value Rs. 10/-)	3,367.17	3,367.17	2,405.12	3,367.17	2,405.12
18	Reserves excluding Revaluation Reserve					
19	Earnings per share (not annualised) (face value of Rs. 10/- per equity share)					
a.	For continuing operation:					
	Basic (in Rs.)	27.44	(11.41)	4.42	(5.02)	(12.04)
	Diluted (in Rs.)	27.44	(11.41)	4.42	(5.02)	(12.04)
b.	For discontinued operation:					
	Basic (in Rs.)	0.06	(0.42)	(0.72)	(0.02)	0.94
	Diluted (in Rs.)	0.06	(0.42)	(0.72)	(0.02)	0.94
c.	For continuing and discontinued operations:					
	Basic (in Rs.)	27.50	(11.83)	3.70	(5.04)	(11.10)
	Diluted (in Rs.)	27.50	(11.83)	3.70	(5.04)	(11.10)



Notes :

- The above consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 18th May, 2022.
- Pursuant to the Rights Issue Offer, during the year, the Holding Company has issued and allotted 96,20,463 Equity Shares on 4th December 2021 of face value Rs. 10 each (Right Equity Shares) to eligible equity shareholders at an issue price of Rs. 300/- per Right Equity Share (including Premium of Rs. 290 per Right Equity Share) aggregating to Rs. 28,861.39 lakhs. The details pertaining to utilisation of Right Issue proceeds are as below :

Particulars	(Rs. in Lakhs)	
	Amount	
Conversion of ICD availed from Group companies into Equity	18,380.39	
Part repayment of Term Loan from Bank	7,792.00	
General Corporate Purpose – Fixed Deposit placed for issuing Bank Guarantee	2,000.00	
Right Issue expense/General corporate purposes	689.00	
Total	28,861.39	

- During the year, the Holding Company signed a settlement agreement with an erstwhile service provider thereby crystallizing the liability payable to such provider. The amounts due has been remitted to the service provider, as per the extant arrangement in place. Therefore, the excess of provisions carried in the books over and above the amounts remitted, amounting to Rs. 1,322.37 lakhs has been reversed and credited to the Consolidated Statement of Profit and Loss.
- During the quarter, the Holding Company entered into an sale agreement for sale of its land parcel at Hyderabad for a value of Rs. 6,930.25 lakhs. The said consideration was received and utilized to reduce the debt of the Group, in line with the debt reduction plan.
- The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets
- The Board of Directors of the Company, at their meeting held on February 17, 2022, had, inter-alia, accorded approval to the Demerger of Digital, Media & Communications Business Undertaking alongwith the investments in its subsidiaries of the Company vide a Draft Scheme of Arrangement between NXTDIGITAL Limited (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting Company" or "HGS") and their respective shareholders. The said Scheme/Demerger is subject to necessary approvals of statutory/regulatory authorities and approval of shareholders. The Company has made application to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 25, 2022 and February 26, 2022 respectively for seeking their No Objection on the Scheme of Arrangement under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for proposed Scheme of Arrangement. The clearance is awaited.
- During the year ended March 31, 2022, based on revised projections of business operations for the financial year 2022-2023, the Holding Company has recognised Rs. 4,310.00 lakhs as additional deferred tax asset on unabsorbed business losses to the extent it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits will be utilised.
- The Board of Directors of the Holding Company at their meeting held on March 16, 2022, has inter alia accorded an in-principle approval for the scheme of arrangement i.e. merger of Hinduja Leyland Finance Limited with the Company. The said scheme/ merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly no effect has been given in this financial results.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Board of Directors at its meeting on 18th May, 2022 have recommended a final dividend of Rs.4 per share, i.e. 40% (on face value of Rs. 10 each per equity share) for the year ended 31st March, 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- Previous period items are regrouped or reclassified in line with the current presentation, if any.



NXTDIGITAL LIMITED

Statement of assets and liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	46,903.00	56,590.27
b) Capital work-in-progress	625.61	999.39
c) Investment Properties	201.02	-
d) Right to use assets	29,222.70	16,191.88
e) Other intangible assets	28,485.71	29,140.36
f) Goodwill	13,232.03	13,232.03
g) Financial assets		
i) Investments	596.88	601.70
ii) Derivatives	-	-
iii) Loans	350.00	349.64
iv) Other financial assets	5,322.72	433.35
h) Income tax assets (net)	6,831.55	6,014.77
i) Deferred tax assets (net)	33,529.60	22,867.52
j) Other non-current assets	3,684.12	2,897.01
Total Non-current Assets	1,68,984.94	1,49,317.91
2) Current Assets		
a) Inventory	2,434.67	4,599.86
b) Financial assets		
i) Investments	615.77	655.39
ii) Trade receivables	7,876.32	7,117.97
iii) Derivatives	-	8.29
iv) Cash and cash equivalents	2,876.04	1,306.52
v) Bank balances other than (iv) above	2,107.14	9,499.12
vi) Loans	8,459.99	5,999.18
vii) Other financial assets	490.73	450.24
viii) Financial assets classified as held for sale	526.17	543.08
ix) Unbilled receivables	1,344.73	1,360.78
c) Other current assets	6,727.12	6,912.92
Total Current Assets	33,458.67	38,453.35
Total Assets	2,02,443.61	1,87,771.26
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,367.17	2,405.12
b) Other equity	31,433.40	5,864.69
Equity attributable to the equity holders of the company	34,800.57	8,269.81
c) Non-controlling interest	15,439.79	13,807.64
Total Equity	50,240.36	22,077.45
Liabilities		
1) Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	13,459.12	23,658.05
ii) Lease liability	20,942.74	13,510.60
iii) Other Financial Liabilities	1,702.22	390.00
b) Provisions	868.15	928.53
c) Deferred income	75.92	377.88
Total Non-current Liabilities	37,048.15	38,865.06
2) Current Liabilities		
a) Financial liabilities		
i) Borrowings	77,112.37	72,809.39
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small	145.76	81.00
b) Total outstanding dues of creditors other than micro	16,244.92	24,781.10
enterprises and small enterprises		
iii) Derivative	43.42	-
iv) Lease Liabilities	7,533.48	3,651.80
v) Other financial liabilities	6,265.71	17,658.57
b) Provisions	166.03	162.81
c) Current tax liabilities (net)	22.08	138.81
d) Deferred income	5,284.70	5,558.56
e) Other current liabilities	2,336.63	1,986.70
Total Current Liabilities	1,15,155.10	1,26,828.75
Total Liabilities	1,52,203.25	1,65,693.81
Total Equity and Liabilities	2,02,443.61	1,87,771.26



NXTDIGITAL LIMITED
Consolidated Cashflow statement as at 31 March, 2022

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash flow from operating activities		
Profit/(Loss) before tax from continuing operations	(10,319.74)	(11,455.86)
Profit/(Loss) before tax from discontinuing operations	(8.98)	317.17
Adjustments for:		
Interest income	(1,264.02)	(1,434.54)
Dividend income	(2.11)	(3.54)
Gain on fair valuation of investments measured at fair value through profit or loss	(12.77)	(668.98)
Provision no longer required written back	-	(34.83)
Interest on income tax refund	(138.13)	(88.61)
Sundry credit balances no longer required written back	(3,760.55)	(357.94)
Unwinding of security deposit	(40.22)	(18.05)
Foreign currency fluctuation (gain) / loss	14.20	346.59
Provision for diminution in value of investment	-	11.18
Amortisation of security deposit	44.30	15.88
Finance costs	13,612.05	14,265.84
Depreciation and amortisation expense	22,329.98	20,398.09
(Gain) / Loss on sale of property, plant and equipment	(921.28)	(43.99)
Advances written off	259.75	255.58
Bad debts / Provision for doubtful debts	2,035.79	794.82
	<u>32,156.98</u>	<u>33,437.50</u>
Operating (Loss) before working capital changes	<u>21,828.28</u>	<u>22,298.82</u>
Changes in operating assets and liabilities		
(Increase) / Decrease in derivative financial instruments	(84.49)	2,182.71
(Increase) in trade receivables	(2,794.14)	(5,850.28)
(Increase) / Decrease in other financial assets	(7,607.16)	86.88
(Increase) / Decrease in Inventories	2,165.19	50.16
(Increase) / Decrease in non-financial assets	(601.31)	3,739.52
Increase/(Decrease) in trade payables	(4,688.50)	(4,903.59)
Increase/(Decrease) in other financial liabilities	(10,080.63)	(834.27)
Increase/ (Decrease) in provisions	(1.31)	(66.57)
Increase / (Decrease) in other non-financial liabilities	(225.90)	130.31
	<u>(23,918.24)</u>	<u>(5,465.32)</u>
Cash (used in) operations	<u>(2,089.95)</u>	<u>16,833.49</u>
Taxes paid (net of refunds)	(560.97)	(186.17)
Net Cash (used in) operating activities (A)	<u>(2,650.92)</u>	<u>16,647.32</u>
B Cash flow from investing activities		
Interest income received	1,249.27	1,434.54
Dividend income received	2.11	3.54
Fixed deposits (placed) / redeemed and other bank balances	7,391.98	317.23
Purchase of property, plant and equipment / other intangible assets	(26,119.98)	(10,785.10)
Sale of property, plant and equipment / other intangible assets	2,195.14	283.57
Sale of investments	44.44	9,613.00
	<u>(15,237.04)</u>	<u>866.78</u>
Net Cash from Investing activities (B)	<u>(15,237.04)</u>	<u>866.78</u>
C Cash flow from financing activities		
Proceeds from rights issue of shares (net)	28,680.92	-
Receipt of (loans taken) / loans given (net)	77,538.00	396.47
Proceeds from / (Repayment) of lease liabilities	11,313.82	(2,774.17)
Repayment of borrowings taken (net of repayment)	(83,433.95)	(905.13)
Interest paid	(13,648.62)	(14,265.84)
Dividend paid	(992.68)	(1,352.55)
	<u>19,457.49</u>	<u>(18,901.22)</u>
Net cash used in financing activities (C)	<u>19,457.49</u>	<u>(18,901.22)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>1,569.52</u>	<u>(1,387.12)</u>
Cash and cash equivalents at the beginning of the year	1,306.52	2,693.64
Cash and cash equivalent acquired on scheme of arrangement	-	-
Cash and cash equivalents at the end of the year	<u>2,876.04</u>	<u>1,306.52</u>



Segment Results

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

S. No.	Particulars	Consolidated				Year-to-date	
		Quarter ended		March 31, 2021		March 31, 2022	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Segment Revenue						
	(a) Media and Communication	24,348.34	24,954.92	26,630.98	1,01,049.70	97,488.15	
	(b) Others	6,930.25	-	(105.26)	6,930.25	-	
	(d) Unallocated						
	Income from Continue operations	31,278.59	24,954.92	26,525.72	1,07,979.95	97,488.15	
(c) Investments and Treasury (Discontinued)	32.39	(114.75)	33.23	(8.98)	317.17		
Income from operations	31,310.98	24,840.17	26,558.95	1,07,970.97	97,805.32		
2	Segment Results						
	(a) Media and Communication	-207.57	(283.62)	2,245.66	(1,029.58)	2,874.65	
	(b) Others	4,371.28	(16.45)	(25.07)	4,321.91	(64.67)	
	(d) Unallocated			(305.28)			
	Total	4,163.70	(300.07)	2,115.31	3,292.33	2,809.98	
	(i) Less: Interest Expense	2,928.77	3,982.53	3,329.84	13,612.05	14,265.83	
Profit / (Loss) before exceptional items and tax (Continue)	1,234.93	(3,882.61)	(1,214.53)	(10,319.72)	(11,455.85)		
(c) Investments and Treasury (Discontinued)	32.39	(114.75)	33.23	(8.98)	317.17		
Total	1,267.33	(3,997.35)	(1,181.30)	(10,328.70)	(11,138.68)		
3	Segment Assets						
	(a) Media and Communication	1,57,052.52	1,63,782.35	1,53,488.56	1,57,052.52	1,53,488.56	
	(b) Others	1,201.80	3,719.32	3,719.32	1,201.80	3,719.32	
	(c) Investments and Treasury (Discontinued)	526.17	501.25	543.07	526.17	543.07	
	(d) Unallocated	43,663.13	35,554.53	30,020.31	43,663.13	30,020.31	
Total	2,02,443.61	2,03,557.45	1,87,771.26	2,02,443.61	1,87,771.26		
4	Segment Liabilities						
	(a) Media and Communication	1,52,061.84	1,62,068.88	1,65,667.91	1,52,061.84	1,65,667.91	
	(b) Others						
	(c) Investments and Treasury (Discontinued)	141.41	139.83	25.90	141.41	25.90	
Total	1,52,203.25	1,62,208.71	1,65,693.81	1,52,203.25	1,65,693.81		
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Media and Communication	4,990.67	1,713.47	(12,179.35)	4,990.67	(12,179.35)	
	(b) Others	1,201.80	3,719.32	3,719.32	1,201.80	3,719.32	
	(c) Investments and Treasury (Discontinued)	526.17	501.25	543.07	526.17	543.07	
	(d) Unallocated	43,521.72	35,414.70	29,994.41	43,521.72	29,994.41	
Total	50,240.36	41,348.74	22,077.45	50,240.36	22,077.45		

Place : Mumbai
Date : 18th May, 2022



For Nxt Digital Limited

Amar Chintopant

Amar Chintopant
Whole Time Director & Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NXTDIGITAL Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of NXTDIGITAL Limited ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)

Registered office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Kolkata, New Delhi.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



HARIBHAKTI & CO. LLP

Chartered Accountants

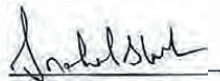
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Snehal Shah

Partner

Membership No.048539

UDIN: 22048539AJENLL9315

Place: Mumbai

Date: May 18, 2022



NXTDIGITAL LIMITED
 Regd. Office : InCentre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
 CIN: L51900MH1985PLC036896, Website: www.nxtdigital.co.in, Email ID: investorgrievances@nxtdigital.in
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

S. No.	Particulars	Quarter ended		Year-to-date		
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income from operations (a) Revenue from operations (b) Other income Total Income from operations (net)	21,706.21 3,124.37 24,830.58	15,781.57 666.70 16,448.27	18,714.83 745.04 19,459.87	70,171.54 6,208.21 76,379.75	69,473.96 1,265.64 70,739.60
2	Expenses (a) Purchase of network equipment and traded goods (b) Change in inventories of network cable and equipment (c) Operational expenses (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses Total expenses	96.80 2,537.90 8,545.59 1,182.15 2,588.98 4,397.54 3,277.19 22,626.15	97.47 (66.59) 8,448.42 1,385.01 3,104.30 4,390.64 3,507.95 20,867.20	297.03 (118.39) 8,633.95 1,524.11 2,843.46 4,403.08 3,870.59 21,453.83	551.44 2,330.63 34,615.30 5,340.68 11,808.70 17,588.55 14,686.11 86,921.41	444.15 (135.07) 36,071.04 5,687.78 12,795.11 17,852.75 13,193.63 85,909.39
3	Profit / (Loss) before exceptional items and tax (1-2)	2,204.43	(4,418.93)	(1,993.96)	(10,541.66)	(15,169.79)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations	2,204.43	(4,418.93)	(1,993.96)	(10,541.66)	(15,169.79)
6	Tax expenses (net) of continuing operations (a) Current tax (b) Deferred tax / (reversal) Total Tax expenses (net) of continuing operations	(4,714.96) (4,714.96)	(706.27) (706.27)	(2,791.67) (2,791.67)	(6,402.62) (6,402.62)	(9,673.74) (9,673.74)
7	Net Profit / (Loss) after tax from continuing operations (5-6)	6,919.39	(3,712.66)	797.71	(4,139.04)	(5,496.05)
8	Profit / (Loss) before tax from discontinued operations	32.39	(114.75)	33.23	(8.98)	317.17
9	Tax Expense (net) of discontinued operations	16.22	-	7.33	(2.26)	71.27
10	Net Profit / (Loss) after tax from discontinued operations (8-9)	16.17	(114.75)	25.90	(6.72)	245.90
11	Net Profit / (Loss) for the quarter / year (7+10)	6,935.56	(3,827.41)	823.61	(4,145.76)	(5,250.15)
12	Other comprehensive income A. Items that will not be reclassified to profit or loss: (Continuing) (a) Re-measurement of defined benefit plans (b) Tax impact on above Total of items that will not be reclassified to profit or loss: (Continuing)	91.64 (14.16) 77.48	- - -	60.25 (15.16) 45.09	56.27 (14.16) 42.11	60.25 (15.16) 45.09



B. Items that will not be reclassified to profit or loss: (Discontinued)					
	(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(19.43)	5.60	(7.92)	53.62
	(b) Net Profit / (Loss) or sale of equity instruments through other comprehensive income	-	-	-	-
	(b) Tax impact on above	(1.74)	(63.52)	2.52	(46.1)
	Total of items that will not be reclassified to profit or loss: (Discontinued)	(19.43)	(57.92)	(5.40)	49.01
C. Items that will be reclassified to profit or loss (continuing):					
	(a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	(141.45)	58.16	(136.20)	69.37
	(b) Tax impact on above	35.60	(20.28)	29.78	(17.46)
	Total items that will be reclassified to profit or loss (continuing)	(105.85)	37.88	(106.42)	51.91
	Total other comprehensive income / (loss)	(125.28)	25.05	(69.71)	146.01
13	Total comprehensive income / (loss) (11+12)	(3,952.69)	848.66	(4,215.47)	(5,104.14)
14	Paid-up equity share capital (face value Rs. 10/-)	3,367.17	2,405.12	3,367.17	2,405.12
15	Reserves excluding Revaluation Reserve			43,525.04	20,914.33
16	Earnings per share (not annualised) (face value of Rs. 10/- per equity share)				
a.	For continuing operation:				
	Basic (in Rs.)	(14.39)	3.03	(15.04)	(20.94)
	Diluted (in Rs.)	(14.39)	3.03	(15.04)	(20.94)
b.	For discontinued operation:				
	Basic (in Rs.)	(0.42)	0.11	(0.02)	0.94
	Diluted (in Rs.)	(0.42)	0.11	(0.02)	0.94
c.	For continuing and discontinued operations:				
	Basic (in Rs.)	(14.81)	3.14	(15.06)	(20.00)
	Diluted (in Rs.)	(14.81)	3.14	(15.06)	(20.00)



Notes :

1. The above standalone financial results are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 18th May, 2022.
3. Pursuant to the Rights Issue Offer, during the year, the Company has issued and allotted 96,20,463 Equity Shares on 4th December 2021 of face value Rs.10 each (Right Equity Shares) to eligible equity shareholders at an issue price of Rs. 300/- per Right Equity Share (including Premium of Rs. 290 per Right Equity Share) aggregating to Rs. 28,861.39 lakhs. The details pertaining to utilisation of Right Issue proceeds are as below :

Particulars	(Rs in lakhs)
Particulars	Amount
Conversion of LCD availed from Group companies into Equity	18,380.39
Part repayment of Term Loan from Bank	7,792.00
General Corporate Purpose – Fixed Deposit placed for issuing Bank Guarantee	2,000.00
Right Issue expenses/General corporate purposes	689.00
Total	28,861.39

4. During the year, the company signed a settlement agreement with an erstwhile service provider thereby crystallizing the liability payable to such provider. The amounts due has been remitted to the service provider, as per the extant arrangement in place. Therefore, the excess of provisions carried in the books over and above the amounts remitted, amounting to Rs. 1,322.37 lakhs has been reversed and credited to the Statement of Profit and Loss.
5. During the quarter, the Company entered into an sale agreement for sale of its land parcel at Hyderabad for a value of Rs. 6,930.25 lakhs. The said consideration was received and utilized to reduce the debt of the Company, in line with the debt reduction plan.
6. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
7. The Board of Directors of the Company, at their meeting held on February 17, 2022, had, inter-alia, accorded approval to the Demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of the Company vide a Draft Scheme of Arrangement between NKT DIGITAL Limited (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting Company" or "HGS") and their respective shareholders. The said Scheme/Demerger is subject to necessary approvals of statutory/regulatory authorities and approval of shareholders. The Company has made application to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 25, 2022 and February 26, 2022 respectively for seeking their No Objection on the Scheme of Arrangement under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for proposed Scheme of Arrangement. The clearance is awaited.
8. During the year ended March 31, 2022, based on revised projections of business operations for the financial year 2022-2023, the Company has recognised Rs.4,310.00 lakhs as additional deferred tax asset on unabsorbed business losses to the extent it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits will be utilised.
9. The Board of Directors of the Company at their meeting held on March 16, 2022, has inter alia accorded an in-principle approval for a scheme of arrangement i.e. merger of Hinduja Leyland Finance Limited with the Company. The said scheme/ merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly no effect has been given in this financial results.
10. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
11. The Board of Directors at its meeting on 18th May, 2022 have recommended a final dividend of Rs.4 per share, i.e. 40% (on face value of Rs. 10 each per equity share) for the year ended 31st March, 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
12. Previous period items are regrouped or reclassified in line with the current period's presentation, if any.



NXTDIGITAL Limited

Statement of assets and liabilities

(Rs in Lakhs)

	As at March 31, 2022	As at March 31, 2021
ASSETS		
1. Non-current assets		
a) Property, plant and equipment	51,365.31	63,666.14
b) Capital work-in-progress	443.61	549.59
c) Right to use asset	21,751.30	12,906.21
d) Other intangible assets	7,645.41	7,131.72
e) Financial assets		
i) Investments	34,841.05	34,805.19
ii) Other financial assets	5,280.18	275.40
f) Non-Current tax asset (net)	4,921.43	3,608.22
g) Deferred tax assets (net)	24,599.11	18,176.09
h) Other non-current assets	3,550.58	2,772.46
Total Non-Current Assets	1,54,397.97	1,43,891.02
2. Current assets		
a) Inventories	1,991.65	4,322.28
b) Financial assets		
i) Investments	77.91	106.58
ii) Trade receivables	4,819.50	4,203.87
iii) Derivatives	-	8.29
iv) Unbilled receivable	982.41	785.63
v) Cash and cash equivalents	696.76	521.96
vi) Bank balances other than above	300.14	8,352.22
vii) Other financial assets	154.49	348.82
viii) Financials Assets classified as held for sale	526.17	543.07
c) Other current assets	4,379.16	5,503.15
Total Current Assets	13,928.19	24,695.87
Total Assets	1,68,326.16	1,68,586.89
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,367.17	2,405.12
b) Other equity	43,525.04	20,914.33
Total equity	46,892.21	23,319.45
Liabilities		
1) Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	13,459.12	23,639.08
ii) Lease hold liability	19,206.58	12,072.45
b) Provisions	615.18	681.45
c) Deferred income	61.44	304.82
Total Non-current Liabilities	33,342.32	36,697.80
2) Current Liabilities		
a) Financial liabilities		
i) Borrowings	63,266.45	63,792.10
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	113.76	81.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,131.07	21,060.86
iii) Derivatives	43.42	-
iv) Lease hold Liability	4,036.03	2,527.06
v) Other financial liabilities	5,538.93	16,820.57
b) Provisions	79.06	76.73
c) Deferred income	2,308.03	3,661.83
d) Other current liabilities	574.87	549.49
Total Current Liabilities	88,091.63	1,08,569.64
Total Liabilities	1,21,433.95	1,45,267.44
Total Equity and Liabilities	1,68,326.16	1,68,586.89



NXTDIGITAL LIMITED

Statement of cash flows for the year ended March 31, 2022

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
A Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	(10,541.66)	(15,169.79)
Profit / (Loss) before tax from discontinued operations	(8.98)	317.17
Adjustments for:		
Depreciation and amortisation expense	17,588.55	17,852.75
Net Loss on (Gain) on fair valuation and sale of investments	1.79	(349.48)
Finance costs	11,808.70	12,795.11
Interest income	(158.21)	(198.83)
Interest on income-tax refund	(1.75)	(46.58)
Dividend income	(2.11)	(3.54)
Unwinding of security deposits	(40.22)	(18.05)
Amortisation of security deposits	44.30	15.88
Sundry credit balances written back	(2,866.62)	(285.61)
Provision for diminution in value of investments	-	11.18
Foreign currency fluctuations (net)	14.20	347.62
Bad debts written off/ Provision for doubtful debts	1,668.26	391.30
Advances written off	259.75	416.25
Provision no longer required written back	(2,866.62)	(285.61)
Net loss/(profit) on sale/discardment of property, plant and equipment	(921.28)	-
	24,528.73	30,642.38
Operating Profit before working capital changes	13,978.09	15,789.75
Changes in working capital:		
(Increase)/ Decrease in trade receivables	(2,283.88)	(6,308.97)
Movement of derivatives (net)	(84.49)	2,146.27
(Increase)/ Decrease in inventories	2,330.63	(135.22)
(Increase)/ Decrease in other financial assets	(5,074.28)	2,003.92
(Increase)/ Decrease in other assets	149.09	2,949.07
(Decrease)/ Increase in trade payables	(3,177.98)	(3,758.96)
(Decrease)/ Increase in provisions	10.47	132.30
(Decrease)/ Increase in other financial liabilities	(11,144.41)	(1,263.36)
(Decrease)/ Increase in other liabilities	(1,571.79)	(178.06)
	(20,846.65)	(4,413.02)
Cash generated from operations	(6,868.56)	11,376.74
Taxes paid net of refunds	(1,329.60)	741.03
Net Cash generated from Operating Activities (A)	(8,198.16)	12,117.77
B Cash Flow from Investing Activities		
Interest income	158.21	198.32
Dividend income	2.11	3.54
Payment / (Receipts) towards purchase of property, plant and equipment	(15,814.39)	(5,479.25)
(Increase)/ Decrease in other bank balances	8,052.08	462.96
Proceeds from sale of property, plant and equipment	2,195.14	93.24
Proceeds from sale of investments	-	9,613.01
	(5,406.85)	4,891.83
Net Cash generated from Investing Activities (B)	(5,406.85)	4,891.83



Statement of cash flows for the year ended March 31, 2022

(Rs in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C Cash Flow from Financing Activities		
Proceeds from rights issue (net)	28,680.92	-
Receipt of loans given (net)	77,538.00	5,460.23
Repayment of borrowings taken (net of repayment)	(88,243.61)	(8,081.10)
Finance cost	(11,945.92)	(11,229.03)
Payment of lease liability	8,643.10	(2,800.66)
Dividend paid (including unclaimed)	(892.68)	(1,202.00)
Dividend distribution tax paid	-	-
	13,779.82	(17,852.55)
Net Cash (used in) / generated from Financing Activities (C)	13,779.82	(17,852.55)
Net decrease in Cash and Cash Equivalents (A+B+C)	174.80	(842.95)
Cash and cash equivalents at the beginning of the year	521.96	1,364.94
Cash and cash equivalents at the end of the year	696.76	521.96
Cash and cash equivalents comprises of:		
Cash on hand	4.81	4.10
Cheques on hand	65.70	41.88
Balance with banks		
- Current accounts	325.16	62.33
- deposit accounts with original maturity of less than three months	301.09	211.12
- debit balance of cash credit facility		202.53
Total	696.76	521.96

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

Significant accounting policies

See accompanying notes to the standalone financial statements



Segment Results

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the "Chief Operating Decision Maker as defined in Ind AS 108 - Operating Segments"), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

S. No.	Particulars	Quarter ended		Year-to-date	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Segment Revenue				
	(a) Media and Communication	14,775.96	15,781.57	18,761.10	63,241.29
	(b) Others	6,930.25		(46.27)	6,930.25
	(c) Unallocated				
	Total	21,706.21	15,781.57	18,714.83	69,473.96
2	Income from Continuing operations	32.39	(114.75)	33.23	(8.98)
	(a) Investments and Treasury (Discontinued)				
	(b) Others				
	(c) Unallocated				
	Total	21,738.60	15,666.82	18,748.06	69,791.13
3	Segment Results				
	(a) Media and Communication	422.14	(1,298.18)	920.84	(3,054.87)
	(b) Others	4,371.27	(16.45)	(46.26)	4,321.91
	(c) Unallocated				
	Total	4,793.41	(1,314.63)	849.50	1,267.04
	(d) Less: Interest Expense	3,104.30	3,104.30	2,843.46	11,808.70
	(e) Investments and Treasury (Discontinued)				
	(f) Others				
	(g) Unallocated				
	Total	2,204.43	(4,418.93)	(1,993.96)	(15,169.79)
4	Profit / (Loss) before exceptional items and tax (Continue)	32.39	(114.75)	33.23	(8.98)
	(a) Investments and Treasury (Discontinued)				
	(b) Others				
	(c) Unallocated				
	Total	2,236.82	(4,533.68)	(1,960.73)	(14,852.62)
	Segment Assets				
	(a) Media and Communication	1,33,777.75	1,48,575.99	1,42,440.48	1,42,440.48
	(b) Others	1,201.80	3,719.32	3,719.32	3,719.32
	(c) Investments and Treasury (Discontinued)	526.17	501.25	543.07	543.07
	(d) Unallocated	32,820.44	27,575.84	21,884.02	21,884.02
Total	1,68,326.16	1,80,372.40	1,68,586.89	1,68,586.89	
5	Segment Liabilities				
	(a) Media and Communication	1,21,292.54	1,40,446.47	1,45,206.03	1,45,206.03
	(b) Others				
	(c) Investments and Treasury (Discontinued)				
	(d) Unallocated	141.41	139.83	61.41	61.41
Total	1,21,433.95	1,40,586.30	1,45,267.44	1,45,267.44	
6	Capital Employed				
	(a) Media and Communication	12,485.21	8,129.52	(2,765.55)	(2,765.55)
	(b) Others	1,201.80	3,719.32	3,719.32	3,719.32
	(c) Investments and Treasury (Discontinued)	526.17	501.25	543.07	543.07
	(d) Unallocated	32,679.03	27,436.01	21,822.61	21,822.61
Total	46,892.21	39,786.10	23,319.45	23,319.45	



For NXTDIGITAL LIMITED

Amar Chintopant

Amar Chintopant
Whole Time Director & Chief Financial Officer

Place : Mumbai
Date : 18th May, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS
**TO THE BOARD OF DIRECTORS OF
HINDUJA GLOBAL SOLUTIONS LIMITED**
Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of HINDUJA GLOBAL SOLUTIONS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes the branch of the Group located at Philippines ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditor and other auditors on separate financial information of branch and subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the entities in Appendix I
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the branch auditor and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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(LLP Identification No. AAB-8737)

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the branch and entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branch or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other branch or entities included in the Annual Consolidated Financial Results, which have been audited by the branch auditors or other auditors, such branch auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters,

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the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note 13 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of a branch included in the standalone audited financial information of the entities included in the Group whose financial information reflect total assets of Rs 99,297 Lakhs as at March 31, 2022 and total revenues of Rs . 4,757 lakhs and Rs. 82,445 lakhs for the quarter and year ended March 31 2022 respectively, total net profit / (loss) after tax of Rs 35,882 lakhs and Rs. 36,072 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 35,672 lakhs and Rs. 36,960 lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows of Rs. 70,425 lakhs for the year ended March 31 2022, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of the branches been audited/ reviewed, as applicable, by the branch auditor whose reports has been furnished to us or other auditors, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the reports of such branch auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 202,866 as at March 31, 2022 and total revenues of Rs 41,495 lakhs and Rs. 183,210 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit / (loss) after tax of Rs 14,008 lakhs and Rs. 71,973 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income / loss of Rs 14,008 lakhs and Rs. 71,973 lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 74,887 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditor and other auditors.

- The consolidated financial results includes the unaudited financial information of 12 subsidiaries, whose financial information reflect total assets of Rs. 31,192 lakhs as at March 31, 2022 and total revenues of Rs 1,601 lakhs and Rs. 7,252 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit / (loss) after tax of Rs (901) lakhs and Rs.(4,428) lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income / loss of Rs (901) lakhs and Rs.(4,428) lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 136 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria

Partner
(Membership No. 060408)
(UDIN: 22060408AJWJVH7819)

Place: Bengaluru
Date: May 29, 2022

**APPENDIX I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

Referred to in paragraph "a"

Sl. No	Subsidiaries
1	HGS International, Mauritius
2	Hinduja Global Solutions LLC., U.S.A.
3	HGS Canada Inc., Canada
4	C-Cubed B.V., Netherlands
5	C-Cubed N.V., Curacao
6	Customer Contact Centre Inc., Philippines
7	Hinduja Global Solutions Europe Limited, U.K.
8	Hinduja Global Solutions UK Limited, U.K.
9	HGS France, S.A.R.L
10	HGS (USA) LLC
11	HGS Healthcare LLC (Previously RMT L.L.C., U.S.A.) [upto 5 January 2022]
12	HGS St. Lucia Ltd, Saint Lucia
13	Team HGS Limited, Jamaica
14	HGS Properties LLC, U.S.A.
15	HGS Canada Holdings LLC, U.S.A.
16	HGS Axis Point Health LLC, U.S.A [upto 5 January 2022]
17	HGS EBOS LLC, U.S.A. [upto 5 January 2022]
18	Hinduja Global Solutions MENA FZ LLC, U.A.E
19	HGS Colibrium LLC, U.S.A [upto 5 January 2022]
20	Affina Company, Canada
21	HGS Digital Solutions LLC, U.S.A.
22	Falcon Health Solutions Puerto Rico Holding LLC, U.S.A.
23	Falcon Health Solutions Puerto Rico LLC, U.S.A.
24	HGS CX Technologies Inc., U.S.A.
25	HGS Healthcare Operations Inc., U.S.A. [upto 5 January 2022]
26	Diversify Offshore Staffing Solutions Pty Ltd [w. e f. 25 February 2022.]
27	Diversify Intelligent Staffing Solutions Inc [w. e f. 25 February 2022.]
28	Diversify ISS BGC Inc [w. e f. 25 February 2022.]
29	Diversify Offshore Solutions Cebu Inc [w. e f. 25 February 2022.]



Hinduja Global Solutions Limited
(CIN: L32199MH1995PLC084610)
Regd. Office : Hinduja House, 171, Dr. Amte Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

S.No.	Particulars (Refer Notes Below)	(Rs in Lakhs)				
		3 months ended 31.03.2022		Preceding 3 months ended 31.12.2021		Corresponding 3 months ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited
	(i)	(ii)	(iii)	(iv)	(v)	
	Continuing Operations					
1	Income					
	Revenue from operations	86,546.10	80,293.35	76,190.45	326,369.45	260,175.69
	Other income	8,588.90	1,074.74	2,670.83	14,979.72	7,119.25
	Total income	95,135.00	81,368.09	78,879.28	341,349.17	267,293.94
2	Expenses					
	Employee benefit expense	62,942.26	62,365.91	59,425.20	252,319.06	210,493.98
	Finance cost	862.94	656.56	816.37	2,761.22	3,510.58
	Depreciation and amortisation expense	3,344.39	2,614.17	2,923.40	12,089.19	11,731.17
	Other Expenses	23,086.00	15,974.97	15,075.06	62,712.94	41,922.05
	Total expenses	90,235.59	81,611.61	78,240.03	329,882.31	267,657.78
3	Profit before exceptional items and tax	4,899.41	(243.52)	639.25	11,466.86	(363.84)
4	Exceptional items (Refer note 6 below)	167.01	2,648.47	2,403.73	7,729.61	10,921.35
5	Profit before tax and after exceptional items	4,732.40	(2,891.99)	(1,764.48)	13,742.25	(11,285.19)
6	Income Tax expense					
	Current tax	1,311.55	46.13	(1,576.72)	2,240.55	(1,589.17)
	Deferred tax	3,499.03	(1,668.65)	(854.99)	1,534.64	(4,418.50)
	Tax relating to prior years	-	-	1,728.58	(347.26)	580.77
	Total tax expense	4,810.58	(1,622.52)	(703.13)	3,427.93	(5,426.90)
7	Profit for the period from continuing operations (5-6)	(78.18)	(1,269.47)	(1,061.35)	306.32	(5,858.29)
	Discontinued Operations (Refer Note 5)					
	(a) Profit/ (Loss) before tax from discontinued operations	655,806.49	24,374.99	18,521.10	711,759.12	55,681.50
	(b) Tax expense/ (benefit) of discontinued operations	87,100.60	6,729.56	4,427.71	101,710.23	16,218.08
8	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	568,705.89	17,645.43	14,093.39	610,048.89	39,463.42
9	Profit for the period (7+8)	568,627.71	16,375.96	13,032.04	610,355.21	33,605.13
10	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(283.79)	(1,385.00)	(1,330.11)	(2,949.61)	9,198.45
	Income tax on above item	146.73	515.63	446.67	898.13	(3,035.06)
	Net change in fair value of hedges of net investment in foreign operations	150.03	(22.34)	(71.63)	-	330.21
	Exchange differences in translating the financial statements of foreign operations	12,146.51	(2,246.53)	(3,225.38)	9,103.83	(553.18)
	Income tax on above items	(232.84)	139.76	64.61	(143.57)	867.16
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	11,926.64	(2,998.48)	(4,115.84)	6,908.78	6,807.58
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation	691.91	(571.49)	168.97	293.73	(1,069.36)
	Income tax on above item	32.74	0.24	(19.86)	79.06	(346.62)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	724.65	(571.25)	149.11	372.79	(1,415.98)
	Total other comprehensive income, net of income tax [A+B]	12,651.29	(3,569.73)	(3,966.73)	7,281.57	5,391.60
	Total comprehensive income for the period (both continuing and discontinued operations)	581,279.00	12,806.23	9,065.31	617,636.78	38,996.73
	Profit/ (Loss) attributable to:					
	- Owners	568,627.73	16,375.99	13,125.21	610,355.22	33,605.13
	- Non-controlling interests	-	-	-	-	-
	568,627.73	16,375.99	13,125.21	610,355.22	33,605.13	
	Other comprehensive income attributable to:					
	- Owners	12,651.29	(3,569.73)	(4,071.49)	7,281.57	5,391.60
	- Non-controlling interests	-	-	-	-	-
	12,651.29	(3,569.73)	(4,071.49)	7,281.57	5,391.60	
	Total Other comprehensive income attributable to:					
	- Owners	581,279.01	12,806.23	9,053.73	617,636.79	38,996.73
	- Non-controlling interests	-	-	-	-	-
	581,279.01	12,806.23	9,053.73	617,636.79	38,996.73	
11	Paid-up equity share capital [nominal value per share Rs.10/- each]	4,179.51	2,089.76	2,087.73	4,179.51	2,087.73
12	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	1,360.86	39.20	31.20	1,460.74	80.45
	(b) Diluted (for the period - not annualised)	1,360.11	39.17	31.18	1,459.92	80.41
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	(0.19)	(3.04)	(2.54)	0.73	(14.02)
	(b) Diluted (for the period - not annualised)	(0.19)	(3.04)	(2.54)	0.73	(14.02)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	1,361.05	42.24	33.74	1,460.00	94.48
	(b) Diluted (for the period - not annualised)	1,360.30	42.21	33.72	1,459.19	94.43

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Hinduja Global Solutions Limited
(CIN: L32199MH1995PLC084610)
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	26,794.70	47,086.54
Right of use assets	27,308.73	69,882.40
Capital work-in-progress	294.29	320.99
Goodwill	31,562.11	33,972.04
Other Intangible assets	13,915.24	6,864.06
Financial Assets		
(i) Investments	246,676.62	-
(ii) Other financial assets	3,819.80	7,131.91
Deferred tax assets (net)	6,464.29	6,955.13
Income Tax Assets (net)	15,902.66	8,784.51
Other non-current assets	2,106.94	2,665.94
Total Non-Current Assets	374,845.38	183,663.52
Current assets		
Financial Assets		
(i) Investments	280.37	482.11
(ii) Trade receivables	61,633.12	123,054.02
(iii) Cash and cash equivalents	204,808.68	53,003.81
(iv) Bank balances other than (ii) above	147,312.23	623.38
(v) Loans (Refer note 14)	161,227.78	52,078.87
(vi) Other financial assets	2,032.05	4,758.43
Other current assets	14,117.89	11,622.97
Assets classified as held for sale	5,397.17	5,202.73
Total Current Assets	596,809.29	250,826.32
TOTAL ASSETS	971,654.67	434,489.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,179.51	2,087.73
Other Equity	776,662.45	206,399.60
Equity attributable to the owners of the Group	780,841.96	208,487.33
Non-controlling interest	-	-
Total Equity	780,841.96	208,487.33
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	19,134.05
(ii) Lease liabilities	22,899.31	66,458.04
(iii) Other financial liabilities	402.52	368.28
Provisions	2,875.33	20,951.71
Contract liabilities	-	1,023.58
Deferred tax liabilities (net)	3,150.81	299.67
Total Non-Current Liabilities	29,127.77	108,266.33
Current liabilities		
Financial Liabilities		
(i) Borrowings	346.14	10,089.72
(ii) Lease liabilities	7,781.06	12,122.27
(iii) Trade payables	46,943.25	38,364.80
(iv) Other financial liabilities	20,656.29	34,577.63
Provisions	24,796.09	8,127.95
Contract liabilities	1,170.63	2,386.60
Current Tax Liabilities (net)	49,801.53	2,508.16
Other current liabilities	10,889.35	9,559.05
Total Current Liabilities	161,684.94	117,737.18
Total Liabilities	190,812.71	226,002.51
TOTAL EQUITY AND LIABILITIES	971,654.67	434,489.84

Notes:

1. The Board of Directors at their meeting held on May 29, 2022 has recommended final dividend of Rs 25 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2021-22.

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	150.00	28.00	-	195.00	18.00
Final Dividend (Rs. per share)	25.00	-	7.00	25.00	7.00
Special Dividend (Rs. per share)	-	-	15.00	-	15.00

2. The Group is engaged only in Business Process Management and therefore, has only one reportable segment in accordance with the Ind AS 108 "Operating Segments".

3. Other Income includes following:

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	6,623.58	852.28	679.23	10,352.33	(1,362.25)

4. Standalone Information for Continuing operations:

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Net Sales / Income from operations	16,525.01	15,030.54	13,922.88	61,829.41	52,819.98
Profit Before Tax	5,668.60	(3,147.96)	(1,684.23)	134.61	(7,640.52)
Profit After Tax	3,642.63	(2,073.36)	(1,779.36)	(57.90)	(5,106.80)

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Hinduja Global Solutions Limited
 (CIN: L92199MH1995PLC084610)
 Regd. Office : Hinduja House, 171, Dr. Amle Besant Road, Worli, Mumbai - 400018.
 Contact no.: 022 - 2496 0707
 Website: www.teamhgs.com
 E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

5 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betaine BV ("Investor"), which is owned by funds affiliated with Starling Private Equity Asia. The shareholder and other regulatory approvals have been obtained and the transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS business as Discontinued Operations in its Consolidated Financial Results and related notes. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The transaction is subject to closing working capital and other adjustments and hence the amounts reported above are current best estimates.

The Company does not expect to incur any significant recurring expenses relating to the HS business under Continuing Operations except for certain tax adjustments that may be required as final tax returns are completed and items which are exceptional in nature as indicated in Note 5 to the results above. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Revenue from operations	4,894.44	94,559.63	80,159.31	253,223.01	298,716.14
Other Income*	861,933.45	4,567.21	83.94	867,826.97	1,039.41
Total income	666,827.89	99,117.84	80,243.15	921,049.98	299,755.55
Employee benefit expense	4,765.10	55,366.98	45,804.86	149,528.56	171,230.71
Finance cost	36.74	1,152.85	1,227.98	3,843.90	5,319.06
Depreciation and amortisation expense	324.34	5,287.12	4,416.10	14,851.33	19,020.14
Other Expenses	5,895.21	12,935.89	10,273.10	41,267.06	48,504.14
Total expenses	11,021.39	74,742.84	61,722.04	209,290.85	244,074.05
Profit before tax	655,806.50	24,375.00	18,521.11	711,759.13	55,681.50
Income Tax expense*	87,100.60	6,729.56	4,427.71	101,710.23	16,218.08
Profit after tax	568,705.90	17,645.44	14,093.40	610,048.90	39,463.42

* Above other income for 3 months ended March 31, 2022 and YTD March 31, 2022 includes Gain on sale of healthcare services business ("HS Business") Rs. 655,431.38 lakhs and tax thereon of Rs 80,074.87 lakhs.

6 Exceptional items includes costs related to certain vendor contracts attributable to the healthcare business (HC) These contracts have not been transferred pursuant to the terms of divestment of HS Business and accordingly reported within the Continuing Operations. The impact of the same are as below:

Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year to date figures for Current year ended 31.3.2022	Previous year ended 31.03.2021
	Unaudited	Unaudited	Unaudited	audited	audited
Provisions attributable to Healthcare Business	167.01	2648.47	2,360.09	7,729.61	9398.63

Further, exceptional items for quarter and year ended 31st March 2021 represents additional provision made towards the change in fair value of contingent consideration payable to the sellers of HGS Digital LLC (formerly Element Solutions LLC) for the acquisition of the remaining stake. This was settled in full subsequently.

7 The Board of Directors of HGS International Mauritius had at its meeting held on January 28, 2022, approved entering into a definitive agreement to acquire a 100% equity stake in Diversify Offshore Staffing Solutions Pty Ltd., Australia. Diversify is an Australian enterprise, providing value-added BPM services, with delivery operations in the Philippines. It provides differentiated consumer engagement solutions to its impressive roster of over 50 clients, 70% of whom are in the Australia & New Zealand (ANZ) region and the others in the US. Effective February 25, 2022, the group has acquired Diversify Offshore Staffing Solutions Pty Ltd., Australia for an aggregate consideration of Rs. 20,633.13 lakhs. In view of this acquisition, the figures of the current quarter are not comparable with the figures of preceding quarters and also with the previous year. Financial numbers included in the consolidated results for quarter and year ended March 31, 2022 is as under:-

Particulars	Current year and 3 months ended 31.03.2022
Operating revenues	1,492.16
Earnings Before Interest, Tax, Depreciation and Amortisation	248.31
Profit/(Loss) Before Tax	(64.32)

8 The Board of Directors of the Company, at their meeting held on February 17, 2022, had, inter-alia, vide a Draft Scheme of Arrangement between NXTDIGITAL Limited (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting Company" or "HGS") and their respective shareholders accorded approval to the Demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NDL. The said Scheme/Demerger is subject to necessary approvals of statutory/regulatory authorities and approval of shareholders. The Companies have made an application to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 25, 2022 and February 28, 2022 respectively for seeking their No Objection on the Scheme of Arrangement under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for proposed Scheme of Arrangement. The clearance is awaited.

9 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each, with a record date of February 23, 2022. The earnings per share has been restated for the previous quarters and year ended March 31, 2021.

10 During the year ended March 31, 2022, the Company issued 17,200 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 3,111 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".

11 Investors can view the standalone and Consolidated results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

12 Estimation uncertainty relating to COVID-19 outbreak:

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period.

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, loan receivables, goodwill, intangible assets, and certain investments, the Group has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The Group basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

13 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published year-to-date figures up to the third quarter ended December 31, 2021 and December 31, 2020, respectively which were subject to limited review.

14 The Group has deployed its surplus funds in the form of unsecured short term loans and subscription to debentures amounting to Rs.161,227.78 lakhs and Rs. 246,676.63 lakhs as on March 31, 2022. Out of these short term loans aggregating Rs. 112,450 lakhs are to related parties and carry interest at market rates and are repayable by March 31, 2023 or on demand, whichever is earlier. The other unsecured loans and subscription to debentures carry interest at market rates and are repayable by March 31, 2024. The Group monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.

15 The consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 29, 2022. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review/ audit report.

For Hinduja Global Solutions Limited

Partha DeSarkar
 Executive Director
 DIN: 00761144

Place: Kolkata
 Date : May 29, 2022

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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Consolidated Cash Flow Statement:

	(Rs.in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	3,734.26	(11,285.20)
Profit before tax from discontinued operations	711,759.12	55,681.50
Profit before tax	715,493.38	44,396.30
Adjustments for:		
Depreciation and amortization expenses	28,206.20	30,751.31
Employee share-based compensation (income)/expense	(64.95)	9.48
Loss/(Gain) on disposal of property, plant and equipment and Write-off	941.99	1,023.82
Provision for doubtful debts	137.66	366.66
Bad Debts/ Advances Written off	93.95	60.12
Income on termination of leases	(421.53)	(865.34)
Unwinding of discount on security deposits	(2,275.98)	(564.64)
Liabilities/ Provision no longer required written-back	(28.50)	(265.19)
Profit on Sale of Healthcare Division	(655,431.38)	-
Interest income	(152.96)	(3,474.24)
Finance costs	6,605.12	8,829.64
Net exchange differences	(1,373.63)	2,144.18
Non cash exceptional items	7,729.61	1,522.72
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(11,355.22)	(25,868.76)
(Increase)/ Decrease in other financial assets	5,934.27	(251.61)
(Increase)/ Decrease in other non-current assets	555.12	46.56
(Increase)/ Decrease in other current assets	(6,682.69)	(4,154.33)
Increase/ (Decrease) in trade payables	12,368.61	10,358.11
Increase/ (Decrease) in other financial liabilities	(2,643.00)	4,028.13
Increase/ (Decrease) in provisions	(1,114.51)	8,926.18
Increase/ (Decrease) in other liabilities	26,200.97	5,336.20
Net cash generated from operating activities	122,722.54	82,355.30
Income taxes paid(net)	(63,772.87)	(13,194.64)
Net cash generated from operating activities	58,949.67	69,160.66
Cash flows from investing activities		
Payments for property, plant and equipment	(23,716.39)	(15,805.97)
Proceeds from sale of property, plant and equipment	4,603.69	545.04
Payments for purchase of investments	(246,474.88)	-
Cash proceeds from sale of healthcare business(net of expenses)	744,156.89	550.01
Payments for acquisition of business	(21,180.21)	-
Bank Deposits	(146,688.85)	(212.97)
Loans repaid	160,500.00	116,597.24
Loans Given	(269,440.91)	(126,091.03)
Interest received	(606.10)	3,494.74
Net cash used in investing activities	201,153.24	(20,922.94)
Cash flows from financing activities		
Proceeds from issues of shares	118.81	54.87
Payment for acquisition of non controlling interest	(1,840.81)	(3,380.13)
Proceeds from borrowings	-	58,413.75
Repayment of borrowings	(38,756.17)	(78,449.62)
Repayment of Lease liability	(11,695.64)	(11,585.56)
Interest paid	(6,668.78)	(8,877.46)
Dividends paid	(44,472.92)	(3,749.99)
Net cash used in financing activities	(103,315.51)	(47,574.14)
Net increase/ (decrease) in cash and cash equivalents	156,787.40	663.58
Cash and cash equivalents at the beginning of the financial year	53,003.81	53,082.42
Transfer of Opening Balances of Diversify on account of acquisition of business	443.57	-
Transfer of cash due to Healthcare Business transfer	(6,469.67)	-
Effects of exchange rate changes on cash and cash equivalents	1,043.58	(742.19)
Cash and cash equivalents at end of the year	204,808.68	53,003.81
Balances per statement of cash flows	204,808.68	53,003.81

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For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place Kolkatta
Date : May 29, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HINDUJA GLOBAL SOLUTIONS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **HINDUJA GLOBAL SOLUTIONS LIMITED** ("the Company"), which includes branch located at Philippines ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income / loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the branch auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income / loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branch to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditor, such branch auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

We did not audit the financial results of a branch included in the Statement, whose financial results reflect total assets of Rs. 99,297 Lakhs as at March 31, 2022 and total revenues of Rs. 4,757 lakhs and Rs. 82,445 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 35,882 lakhs and Rs. 36,072 lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 35,672 lakhs and Rs. 36,960 lakhs for the quarter and year ended March 31, 2022, respectively, and net cash flows of Rs. 70,425 lakhs for the year ended March 31, 2022 as considered in the Statement. The financial results of the branch have been audited/ reviewed, as applicable, by the branch auditor whose report has been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN: 22060408AJWIMV8145)

Place: Bengaluru
Date: May 29, 2022



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

S.No.	Particulars (Refer Notes Below)	(Rs.in Lakhs)				
		3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year to date figures for Current year ended 31.03.2022	Previous year ended 31.03.2021
		Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Audited (iv)	Audited (v)
Continuing Operations						
1	Income					
	Revenue from operations	16,525.01	15,030.54	13,922.88	61,829.41	52,819.98
	Other Income	7,455.75	138.78	2,080.35	12,761.00	4,372.77
	Total income	23,980.76	15,169.32	16,003.23	74,590.41	57,192.75
2	Expenses					
	Employee benefit expense	12,418.70	13,165.07	12,517.64	53,164.60	45,711.02
	Finance cost	563.77	250.18	381.43	1,417.18	1,731.13
	Depreciation and amortisation expense	1,262.27	990.53	1,007.77	4,516.93	4,258.54
	Other Expenses	4,167.42	3,911.50	3,780.62	15,357.09	13,132.58
	Total expenses	18,412.16	18,317.28	17,687.46	74,455.80	64,833.27
3	Profit before tax (1 - 2)	5,568.60	(3,147.96)	(1,684.23)	134.61	(7,640.52)
4	Income Tax expense					
	Current tax	1,969.24	(851.67)	(476.94)	381.25	(2,565.27)
	Deferred tax	(43.27)	(222.93)	70.27	158.52	(130.96)
	Tax relating to prior years	-	-	501.80	(347.26)	162.51
	Total tax expense	1,925.97	(1,074.60)	95.13	192.51	(2,533.72)
5	Profit for the period from continuing operations (3 - 4)	3,642.63	(2,073.36)	(1,779.36)	(57.90)	(5,106.80)
Discontinued Operations (Refer Note 9)						
	(a) Profit/ (Loss) before tax from discontinued operations	285,798.64	18,201.68	11,293.43	329,802.75	39,935.89
	(b) Tax expense/ (benefit) of discontinued operations	75,386.79	4,643.24	3,078.83	86,622.21	14,092.27
6	Profit/ (Loss) after tax from discontinued operations [(a)-(b)]	210,401.85	13,558.44	8,214.60	243,180.54	25,843.62
7	Profit for the period (5+6)	214,044.48	11,485.08	6,435.26	243,122.64	20,736.82
8	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(335.58)	(1,424.03)	(1,378.14)	(3,100.97)	9,035.71
	Income tax on above item	125.85	520.49	450.55	898.13	(3,001.16)
	Exchange differences in translating the financial statements of foreign operation	141.46	(235.94)	(218.05)	(1,086.32)	494.92
	Income tax on above item	110.04	(30.44)	29.82	192.09	143.87
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	41.77	(1,169.92)	(1,115.82)	(3,097.07)	6,673.34
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation	691.91	(571.49)	168.97	293.73	(1,069.36)
	Income tax on above items	32.74	0.24	(19.86)	79.06	(346.62)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	724.65	(571.25)	149.11	372.79	(1,415.98)
	Other comprehensive income for the period, net of tax [A+B]	766.42	(1,741.17)	(966.71)	(2,724.28)	5,257.36
	Total comprehensive income for the period (both continuing and discontinued operations)	214,810.90	9,743.91	5,468.55	240,398.36	25,994.18
9	Paid-up equity share capital [nominal value per share Rs.10/- each]	4,179.51	2,089.76	2,087.73	4,179.51	2,087.73
10	Earning per equity share (both continuing and discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	512.25	27.49	15.41	581.86	49.65
	(b) Diluted (for the period - not annualised)	511.93	27.49	15.40	581.53	49.62
	Earning per equity share (continuing operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	8.72	(4.96)	(4.26)	(0.14)	(12.22)
	(b) Diluted (for the period - not annualised)	8.71	(4.96)	(4.26)	(0.14)	(12.21)
	Earning per equity share (discontinued operations) [nominal value per share Rs.10/- each]					
	(a) Basic (for the period - not annualised)	503.54	32.45	19.67	581.99	61.87
	(b) Diluted (for the period - not annualised)	503.22	32.45	19.66	581.67	61.84

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.
Contact no.: 022 - 2496 0707
Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Balance Sheet:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,058.43	19,456.57
Right of use assets	15,071.62	56,486.77
Capital work-in-progress	20.40	320.99
Intangible assets	784.88	4,061.13
Goodwill	2,504.26	2,504.26
Financial Assets		
(i) Investments	38,880.28	38,880.28
(ii) Loans	30,360.20	29,266.44
(iii) Other financial assets	2,480.03	5,386.56
Deferred tax assets (net)	4,043.98	4,163.64
Income Tax Assets (net)	6,751.47	7,782.02
Other non-current assets	2,033.84	2,093.11
Total Non-Current Assets	109,989.39	170,401.77
Current assets		
Financial Assets		
(i) Investments	280.37	482.11
(ii) Trade receivables	22,804.89	82,848.58
(iii) Cash and cash equivalents	85,129.07	15,789.97
(iv) Bank balances other than (iii) above	147,098.46	400.43
(v) Loans (Refer note B)	112,450.00	35,950.00
(vi) Other financial assets	3,135.58	4,447.39
Other current assets	7,150.29	7,247.79
Total Current Assets	378,048.66	147,166.27
TOTAL ASSETS	488,038.05	317,568.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,179.51	2,087.73
Other Equity	381,442.69	188,425.12
Total Equity	385,622.20	190,512.85
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	7,316.61
(ii) Lease liabilities	11,945.16	54,506.32
(iii) Other non-current financial liabilities	402.52	191.89
Provisions	2,426.98	18,029.20
Total Non-Current Liabilities	14,774.66	80,044.02
Current liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	3,222.31	8,417.03
(iii) Trade payables	10,818.26	13,526.68
(iv) Other financial liabilities	12,790.24	16,003.91
Provisions	12,055.39	3,772.38
Current tax liabilities	45,284.49	2,135.45
Other current liabilities	3,470.50	3,155.72
Total Current Liabilities	87,641.19	47,011.17
Total Liabilities	102,415.85	127,055.19
TOTAL EQUITY AND LIABILITIES	488,038.05	317,568.04

Notes :

- 1 The Board of Directors at their meeting held on May 29, 2022 has recommended final dividend of Rs 25 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2021-22.

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	150.00	28.00	-	195.00	18.00
Final Dividend (Rs. per share)	25.00	-	7.00	25.00	7.00
Special Dividend (Rs. per share)	-	-	15.00	-	15.00

- 2 The Company is engaged only in Business Process Management and therefore, has only one reportable segment in accordance with the Ind AS 108 " Operating Segments".

- 3 Other Income includes following:

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Gain/ (Loss) on account of fluctuations in foreign exchange currencies(both continuing and discontinued operations)	5,988.47	(299.53)	536.13	8,455.20	(3,431.95)

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- 4 The Board of Directors of the Company, at their meeting held on February 17, 2022, had, inter-alia, vide a Draft Scheme of Arrangement between NXTDIGITAL Limited (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting Company" or "HGS") and their respective shareholders approved approval to the Demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NDL. The said Scheme/Demerger is subject to necessary approvals of statutory/regulatory authorities and approval of shareholders. The Companies have made an application to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 25, 2022 and February 26, 2022 respectively for seeking their No Objection on the Scheme of Arrangement under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for proposed Scheme of Arrangement. The clearance is awaited.

- 5 During the Year ended March 31, 2022, the Company issued 17,200 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2008" and 3,111 equity shares pursuant to the exercise of stock options by certain employees under the "Hinduja Global Solutions Limited Employee Stock Option Plan 2011".

- 6 The Board of Directors at their meeting held on January 6, 2022 have approved issuance of Bonus Equity Shares of the Company in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing Equity Share of Rs. 10/- each, with a record date of February 23, 2022. The earnings per share has been restated for the previous quarters and year ended March 31, 2021.

- 7 Estimation uncertainty relating to COVID-19 outbreak:

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period.

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, loan receivables, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results the Company will continue to closely monitor any material changes to future economic conditions.

- 8 The Company has deployed its surplus funds in the form of unsecured short term loans aggregating Rs. 112,450 lakhs to related parties as on March 31, 2022. These loans carry interest at market rates and are repayable by March 31, 2023 or on demand, whichever is earlier. The Company monitors the financial condition of the borrowers periodically and believes that the loans are fully recoverable as the borrowers have sufficient net-worth or resources to allow for its repayment.

- 9 The Board of Directors of Hinduja Global Solutions Limited (the "Company"), in its meeting held on August 9, 2021, had approved the sale of its healthcare services business ("HS Business") to wholly owned subsidiaries of Betaine BV ("Investor"), which is owned by funds affiliated with Baring Private Equity Asia. The shareholder and other regulatory approvals have been obtained during the quarter and the transaction has been consummated on January 5, 2022. As a result, the Company has classified the HS business as Discontinued Operations in its Financial Results and related notes. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The transaction is subject to closing working capital and other adjustments and hence the amounts reported above are current best estimates.

The Company does not expect to incur any significant recurring expenses relating to the HS business under Continuing Operations except for certain tax adjustments that may be required as final tax returns are completed. The impact of discontinued operations on income, expenses and tax is as under

Particulars	3 months ended 31.3.2022	3 months ended 31.12.2021	Corresponding 3 months ended 31.3.2021	Year to date figures for current period ended 31.3.2022	Previous year ended 31.03.2021
Revenue from operations	1,741.67	54,208.46	47,954.48	152,860.12	183,471.84
Other Income*	292,688.18	4,503.97	198.68	298,452.50	1,116.16
Total income	294,429.85	58,712.43	48,153.16	451,312.62	184,588.00
Employee benefit expense	3,559.28	30,035.05	27,420.29	88,542.78	103,537.25
Finance cost	27.47	984.88	1,033.06	3,294.31	4,417.85
Depreciation and amortisation expense	187.84	3,501.36	3,573.38	10,520.91	14,469.49
Other Expenses	4,856.59	5,989.45	4,833.00	19,151.85	22,227.52
Total expenses	8,631.18	40,510.74	36,859.73	121,509.85	144,662.11
Profit before tax	285,798.67	18,201.69	11,293.43	329,802.77	39,935.89
Income Tax expense*	75,396.79	4,643.24	3,078.83	86,622.21	14,092.27
Profit after tax	210,401.88	13,558.45	8,214.60	243,180.56	25,843.62

* Above other income for 3 months ended March 31, 2022 and YTD March 31, 2022 includes Gain on sale of healthcare services business ("HS Business") Rs. 287,209.50 lakhs and tax thereon of Rs 72,360.00 lakhs.

- 10 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published year-to-date figures up to the third quarter ended December 31, 2021 and December 31, 2020, respectively which were subject to limited review.

- 11 The standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 29, 2022. The statutory auditors, M/s Deloitte Haskins & Sells LLP have issued an unmodified review/ audit report.

For Hinduja Global Solutions Limited


Partha DeSarkar
Executive Director
DIN: 00761144

Place : Kolkata
Date : May 29, 2022

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Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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Contact no.: 022 - 2496 0707

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E-mail: investor.relations@teamhgs.com

Standalone Cash Flow Statement:

	(Rs.in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	134.62	32,295.38
Profit before tax from discontinued operations	329,802.75	-
Profit before tax	329,937.37	32,295.38
Adjustments for:		
Depreciation and amortization expenses	16,503.52	18,728.03
Employee share-based payment expense	(64.95)	9.48
Allowance for bad and doubtful debts/ advances	122.57	189.68
Loss/ (Gain) on disposal of property, plant and equipment and Write-off	70.10	37.75
Liabilities/ Provision no longer required written-back	(970.01)	(256.35)
Profit on Sale of Healthcare Division	(287,209.50)	-
Unwinding of discount on security deposits	(2,275.98)	(564.64)
Interest income classified as investing cash flows	(8,278.67)	(3,518.26)
Gain on termination of leases	(421.53)	(671.44)
Finance costs	4,711.49	6,148.98
Bad debts	62.37	5.43
Net exchange differences	(3,272.73)	1,540.00
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(17,331.64)	(4,530.81)
(Increase)/ Decrease in other financial assets	(7,862.41)	153.88
(Increase)/ Decrease in other non-current assets	55.39	(45.45)
(Increase)/ Decrease in other current assets	(150,788.30)	(2,971.63)
Increase/ (Decrease) in trade payables	(2,761.68)	(1,021.66)
Increase/ (Decrease) in other financial liabilities	19,675.16	1,908.00
Increase/ (Decrease) in provisions	(7,025.48)	5,196.84
Increase/ (Decrease) in other liabilities	314.78	192.57
Cash generated from operations	(116,810.13)	52,825.78
Income taxes paid	(42,284.52)	(11,028.22)
Net cash inflow from operating activities	(159,094.65)	41,797.56
Cash flows from investing activities		
Payments for property, plant and equipment	(7,665.93)	(6,437.44)
Payments for purchase of investments	-	-
Proceeds from sale of investments	201.74	550.01
Cash proceeds from sale of healthcare business (net of expenses)	371,048.09	-
Proceeds from sale of property, plant and equipment	-	98.35
Loan repaid	160,500.00	104,500.00
Loans given	(236,988.83)	(106,450.00)
Interest received	7,924.77	3,089.50
Net cash outflow from investing activities	295,019.84	(4,649.58)
Cash flows from financing activities		
Proceeds from issues of shares	118.81	54.87
Proceeds from borrowings	-	56,993.80
Repayment of borrowings	(11,188.95)	(69,133.76)
Repayment of Lease liability	(8,019.54)	(7,995.81)
Interest paid	(4,753.56)	(6,166.34)
Dividends paid	(44,472.92)	(3,749.99)
Net cash outflow from financing activities	(68,316.16)	(29,997.23)
Net increase/ (decrease) in cash and cash equivalents	67,609.03	7,150.75
Cash and cash equivalents at the beginning of the financial year	15,789.97	8,502.34
Effects of exchange rate changes on cash and cash equivalents	1,730.07	136.88
Cash and cash equivalents at end of the period	85,129.07	15,789.97
Balances per statement of cash flows	85,129.07	15,789.97

For Hinduja Global Solutions Limited

Partha DeSarkar
Executive Director
DIN: 00761144

Place : Kolkatta
Date : May 29, 2022

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ANNEXURE - G

Shareholding Pattern* of the NXTDIGITAL LIMITED (“Demerged Company”) - Prior to the Scheme of Arrangement

Equity Shares of Rs. 10 each.

Sr. No.	Name of Shareholder(s)	Pre-Scheme	
		No. of Equity Shares	% Holding
(A)	Category - Promoters - Individuals / HUF		
1	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	81,490	0.24
2	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF Bigger)	7,45,476	2.21
3	Ms. Harsha Ashok Hinduja (25043 Shares) and Harsha A Hinduja Jointly With A P Hinduja (708747 Shares)	7,33,790	2.18
4	Mr. Ashok P Hinduja (47400 Shares) & Ashok P Hinduja Jointly with Harsha A Hinduja (67969 Shares)	1,15,369	0.34
5	Mr. Ambika Ashok Hinduja	2,65,862	0.79
6	Mr. Shom Ashok Hinduja	2,10,010	0.62
7	Ms. Shanoo S. Mukhi	955	0.00
8	Mr. Vinoo Srichand Hinduja	61,065	0.18
	Total(A)	2214017	6.58
(B)	Category - Promoters - Bodies Corporate		
1	Hinduja Group Limited	1,36,89,592	40.66
2	Hinduja Properties Limited	2,12,843	0.63
3	Hinduja Realty Ventures Limited	24,88,509	7.39
4	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (Partner of Aasia Exports)	0	0.00
5	Aasia Corporation LLP	0	0.00
6	Hinduja Finance Limited	0	0.00
7	Amas Mauritius Limited	31,70,530	9.42
	Total (B)	1,95,61,474	58.09
(C)	Category - Non- Promoter Shareholding		
	Public Shareholding	1,18,96,130	35.33
	Total (C)	1,18,96,130	35.33
	Total A + B + C	3,36,71,621	100.00

*as on June 30, 2022

Shareholding Pattern* of the NXTDIGITAL LIMITED (“Demerged Company”) - Post the Scheme of Arrangement:

Equity Shares of Rs. 10 each.

Sr. No.	Name of Shareholder(s)	Post Scheme	
		No. of Equity Shares	% of Shareholding
(A)	Category - Promoters - Individuals / HUF		
1	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	81,490	0.24
2	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF Bigger)	7,45,476	2.21
3	Ms. Harsha Ashok Hinduja (25043 Shares) and Harsha A Hinduja Jointly With A P Hinduja (708747 Shares)	7,33,790	2.18
4	Mr. Ashok P Hinduja (47400 Shares) & Ashok P Hinduja Jointly with Harsha A Hinduja (67969 Shares)	1,15,369	0.34
5	Mr. Ambika Ashok Hinduja	2,65,862	0.79
6	Mr. Shom Ashok Hinduja	2,10,010	0.62
7	Ms. Shanoo S. Mukhi	955	0.00
8	Mr. Vinoo Srichand Hinduja	61,065	0.18
	Total(A)	2214017	6.58
(B)	Category - Promoters - Bodies Corporate		
1	Hinduja Group Limited	1,36,89,592	40.66
2	Hinduja Properties Limited	2,12,843	0.63
3	Hinduja Realty Ventures Limited	24,88,509	7.39
4	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (Partner of Aasia Exports)	0	0.00
5	Aasia Corporation LLP	0	0.00
6	Hinduja Finance Limited	0	0.00
7	Amas Mauritius Limited	31,70,530	9.42
	Total (B)	1,95,61,474	58.09
(C)	Category - Non- Promoter Shareholding		
	Public Shareholding	1,18,96,130	35.33
	Total (C)	1,18,96,130	35.33
	Total A + B + C	3,36,71,621	100.00

*as on June 30, 2022

Note: Post the Scheme of Arrangement, no shares will be issued by the Demerged Company, hence, there will be no change in the shareholding of demerged Company

**Shareholding pattern* of HINDUJA GLOBAL SOLUTIONS LIMITED (“Resulting Company”)
- Prior to the Scheme of Arrangement.**

Equity Shares of Rs.10 each

Sr. No.	Name of Shareholder(s)	Pre- Scheme	
		No. of Shares	% Holding
(A)	Category - Promoters Individual / HUF		
1	Harsha Ashok Hinduja Jt. Ashok P. Hinduja (1114996 shares) & Harsha Ashok Hinduja (33390 shares)	11,48,386	2.75
2	Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	10,64,966	2.55
3	Ambika Ashok Hinduja	3,54,484	0.85
4	Shom Ashok Hinduja	2,80,014	0.67
5	Ashok P. Hinduja Jt. Harsha Ashok Hinduja (90626 shares) & Ashok P. Hinduja (63200 shares)	1,53,826	0.37
6	Vinoo S. Hinduja	1,22,130	0.29
7	Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,08,654	0.26
8	Shanoo S. Mukhi	1,910	0.004
	TOTAL (A)	32,34,370	7.74
(B)	Category - Promoters Bodies Corporates		
	Hinduja Group Limited	1,42,54,891	34.11
	Hinduja Group Ltd jointly with Hinduja Realty Ventures Ltd (as demat A/c holder & partners of Aasia Exports)	20,14,490	4.82
	Hinduja Realty Ventures Limited	26,14,490	6.26
	Aasia Corporation LLP	4,17,809	1.00
	Amas Mauritius Limited	55,22,854	13.21
	TOTAL (B)	2,48,24,534	59.40
(C)	Category - Non-Promoter Shareholding		
	Public Shareholding	1,37,36,228	32.87
	TOTAL (C)	1,37,36,228	32.87
	TOTAL (A + B + C)	4,17,95,132	100.00

*as on June 30, 2022

Shareholding pattern* of HINDUJA GLOBAL SOLUTIONS LIMITED (“Resulting Company”) - Post the Scheme of Arrangement.

Equity Shares of Rs.10 each

Sr. No.	Name of Shareholder(s)	Post- Scheme	
		No. of Shares	% Holding
(A)	Category - Promoters Individual / HUF		
1	Harsha Ashok Hinduja Jt. Ashok P. Hinduja (1339995 shares) & Harsha Ashok Hinduja (41340 shares)	13,81,335	2.63
2	Ashok P. Hinduja, Karta of S.P. Hinduja HUF (Bigger)	13,01,625	2.48
3	Ambika Ashok Hinduja	4,38,885	0.83
4	Shom Ashok Hinduja	3,46,684	0.66
5	Ashok P. Hinduja Jt. Harsha Ashok Hinduja (112203 shares) & Ashok P. Hinduja (78248 shares)	1,90,451	0.36
6	Vinoo S. Hinduja	1,41,516	0.27
7	Ashok P. Hinduja, Karta of A.P. Hinduja (HUF)	1,34,524	0.26
8	Shanoo S. Mukhi	2,213	0.004
	TOTAL (A)	39,37,233	7.49
(B)	Category - Promoters Bodies Corporates		
	Hinduja Group Limited	1,86,00,793	35.44
	Hinduja Group Ltd jointly with Hinduja Realty Ventures Ltd (as demat A/c holder & partners of Aasia Exports)	20,14,490	3.84
	Hinduja Realty Ventures Limited	34,04,493	6.49
	Hinduja Properties Limited	67,569	0.13
	Aasia Corporation LLP	4,17,809	0.80
	Amas Mauritius Limited	65,29,371	12.44
	TOTAL (B)	3,49,71,758	59.14
(C)	Category - Non-Promoter Shareholding		
	Public Shareholding	1,75,12,777	33.37
	TOTAL (C)	1,75,12,777	33.37
	TOTAL (A + B + C)	5,24,84,535	100.00

*as on June 30, 2022

ANNEXURE – H

SUMMARY OF VALUATION REPORTS ALONGWITH BASIS OF SUCH VALUATION

1. NXTDIGITAL Limited (“**NDL or Demerged Company**”) and Hinduja Global Solutions Limited (“**HGS or Resulting Company**”) engaged M/s KPMG Valuation Services LLP and M/s SSPA & Co., Chartered Accountants as Independent Valuers to recommend share entitlement ratio in connection with the Scheme of Arrangement between NDL and HGS and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for the demerger of Digital, Media and Communications Undertaking of NDL into HGS. The Valuers have submitted their valuation reports both dated February 17, 2022 (“**Valuation Reports**”) to the Board of Directors of NDL.
2. NDL appointed Motilal Oswal Investment Advisors Limited, as a Merchant Banker, to provide an independent opinion to the Board of Directors of NDL as to fairness of the share entitlement ratio recommended by the Independent Valuers.
3. Motilal Oswal Investment Advisors Limited, Merchant Banker reviewed the Valuation Reports dated February 17, 2022 and the Scheme of Arrangement and carried out such independent analysis as is customary for issuance of the fairness opinion. In its Fairness Opinion Report dated February 17, 2022 (“**Fairness Opinion**”), Motilal Oswal Investment Advisors Limited, Merchant Banker concluded that the following share exchange ratio recommended by M/s KPMG Valuation Services LLP and M/s SSPA & Co., Chartered Accountants is fair:

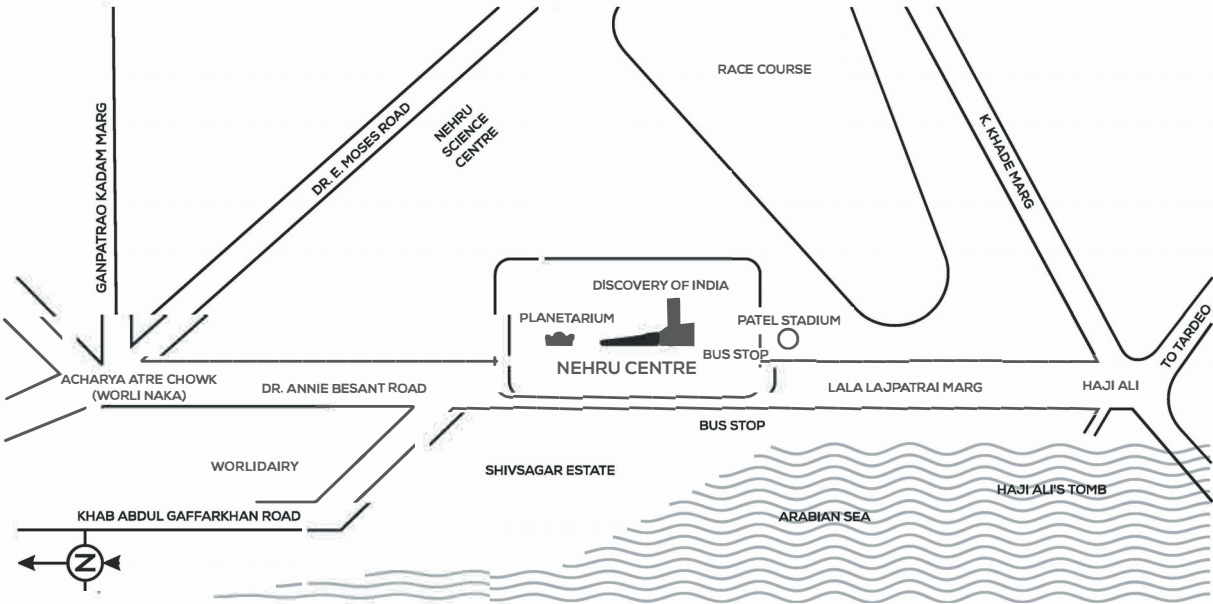
“20 (Twenty) fully paid up Equity Shares of Rs. 10 each of Resulting Company shall be issued and allotted for every 63 (Sixty Three) Equity Shares of Rs. 10 each held in Demerged Company.”

Based on the Valuation Reports and Fairness Opinion Reports, the above share entitlement ratio was approved by the respective Board of Directors of NDL and HGS.

For more details on the above, please refer Annexure – B1 and Annexure B2.

ROUTE MAP OF THE EQUITY SHAREHOLDERS MEETING OF THE COMPANY TO BE HELD ON SEPTEMBER 2, 2022

Venue Address: Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018



LOCATION MAP OF NEHRU CENTRE

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HINDUJA GLOBAL SOLUTIONS LIMITED

CIN: L92199MH1995PLC084610

Regd. Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai- 400018
Tel.: +91 22-2496 0707 | E-mail Id: investor.relations@teamhgs.com | Website: www.hgs.cx

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. C.A.(CAA)/155/2022

In the matter of Sections 230 – 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013

And

In the matter of Scheme of Arrangement between NXTDIGITAL Limited ("Demerged Company") and Hinduja Global Solutions Limited ("Resulting Company") and their respective shareholders

Hinduja Global Solutions Limited, a company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013 having its registered office at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai- 400018.

.....Resulting Company/Company

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) :

Registered Address :

E-mail Id :

Folio/ DP ID / Client ID No. :

I/We being the member(s) of _____ shares of Hinduja Global Solutions Limited, hereby appoint:

(1) Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him;

(2) Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him;

(3) Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him; as my/ our proxy to attend and vote

(on a Poll) for me/ us and on my/ our behalf at the Meeting of the Shareholders of the Resulting Company, convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to the Order dated July 29, 2022 passed in Company Scheme Application No.C.A.(CAA)/155/2022 to be held on Friday, September 2, 2022 at 1:00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra and at any adjournment thereof in respect of the resolution as is indicated below:

Sr No	Particulars	Vote (Optional) Please put a Tick Mark or please mention No. of shares	
		FOR	AGAINST
1.	To consider and approve the Scheme of Arrangement between NXTDigital Limited (Demerged Company) and Hinduja Global Solutions Limited (Resulting Company) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013.		

(Please Put a tick Mark)

Affix Revenue stamp

Signed this day of2022

Signature of shareholder(s):

Signature of Proxy holder:

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, not less than 48 (Forty-Eight) hours before the commencement of meeting.
- 2) A proxy need not be a shareholder of the company.
- 3) All the alterations made in the form of proxy should be initialed.
- 4) For the Resolution, Explanatory Statement and Notes, please refer to the Notice of Hon'ble National Company Law Tribunal convened Meeting of Equity Shareholders.
- 5) A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Resulting Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member. Proxies submitted on behalf of limited companies, societies etc must be supported by appropriate resolution / authority as applicable. The proxy holder shall prove his/ her identity at the time of attending the meeting.
- 6) Please affix appropriate revenue stamp before putting signature.
- 7) In case of multiple proxies, the proxy later in the time shall be accepted.
- 8) No one shall be appointed as a proxy who is minor.
- 9) The proxy of a shareholder blind or incapable of writing would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add his signature, his description and address, provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
- 10) The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 9 mentioned above and the witness certifies that it was explained the shareholder in the language known to him, and gives the shareholder's name in English below his signature.



HINDUJA GLOBAL SOLUTIONS LIMITED

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Tel.: +91 22-2496 0707 | E-mail Id: investor.relations@teamhgs.com | Website: www.hgs.cx

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

Sr. No.:

Regd. Folio No. / DP-Client ID No.	:	
SHAREHOLDER'S NAME AND REGISTERED ADDRESS: Mr./Ms./Mrs./Messers Joint Holder 1 Joint Holder 2	:	
In case of Proxy or Authorised Representative NAME OF PROXY OR AUTHORISED REPRESENTATIVE: Mr./ Ms./Mrs./Messers	:	
No. of Shares held	:	

I / We hereby record my / our presence at the Meeting of the Equity Shareholders of HINDUJA GLOBAL SOLUTIONS LIMITED, convened as per the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, pursuant to the Order dated July 29, 2022 passed in Company Scheme Application no. C.A.(CAA)/155/2022, held on Friday, September 2, 2022 at 1:00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra.

Signature of Shareholder / Proxy /
Authorised Representative

Notes:

1. Members/ Authorised Representative(s) / Proxies are requested to bring the Attendance Slip when coming to the meeting.
2. Members who come to attend the meeting are requested to bring their copy of the Scheme which forms a part of the notice.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
4. A proxy is requested to bring his / her valid photo identity proof at the meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company in respect of such holding will be entitled to vote.
6. Please do not bring with you any person who is not a member of the Company at the Meeting.



HINDUJA GLOBAL SOLUTIONS LIMITED

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BALLOT FORM

Sr No. :

Name(s) and Registered Address of the Sole /
First named Member :

Name(s) of the Joint Member(s) if any :

Registered Folio No. / DP-Client ID No. :

No. of Share(s) held :

I /We hereby exercise my / our vote in respect of the following Resolution to be passed through e-Voting / Ballot for the business stated in the Notice convening the meeting of the equity shareholders of the Company pursuant to Order dated July 29, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench by submitting my / our assent or dissent to the said Resolution by placing tick (✓) mark in the relevant box as stated herein below:

Item No.	Description of Resolution	No. of Equity Share(s) held	I /We assent to the Resolution (FOR)	I /We dissent to the Resolution (AGAINST)
1.	To consider and approve the Scheme of Arrangement between NXTDigital Limited (Demerged Company) and Hinduja Global Solutions Limited (Resulting Company) and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.			

Place:

Date :

(Signature of Equity Shareholder)

Note : Please read the instructions printed overleaf carefully before exercising your vote through this Ballot Form.

GENERAL INSTRUCTIONS

1. Shareholders have option to vote either through e-voting i.e. electronic means or vote at the venue of the meeting. However, in case shareholder(s) cast their vote both through remote e-voting and voting in the Ballot Form at the venue of the meeting, then vote cast through e-voting shall prevail and the voting done through ballot paper at the venue of the meeting shall be treated as invalid.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the company / Depository Participants). In case of joint holding this Form should be completed and signed by the first named Shareholder and in his absence, by the next named joint equity Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts societies, etc), the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column FOR or dissent in the column AGAINST by placing a tick (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Ballot Form for every Folio / DP ID-Client ID irrespective of the number of joint holders.
7. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of August 26, 2022.
8. The Scrutinizer's decision on the validity of the Ballot Form will be final and binding. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.