

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

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

**Scrip Code: 532859**

**Symbol: HGS**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on February 17, 2022**

This is in continuation to our letter dated January 14, 2022 intimating that the Board at its meeting held on January 14, 2022 has accorded its in principle approval to acquire digital business of NXTDIGITAL Limited ('NDL'), a related party, through issuance of shares.

We have to inform you that the Audit Committee and the Board of Directors of Hinduja Global Solutions Limited ('HGSL' or 'the Company') at their meetings held today reviewed, *inter-alia*, the valuation report / equity share entitlement ratio. In view of the above and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit as under:-

Sl. No.	Particulars	Remarks
a.	Name of the entity/entities forming part of the merger, details in brief such as, size, turnover etc.	<p><b><u>NXTDigital Limited ('NDL')</u></b></p> <p>NDL, the media and communications company is India's premier integrated Digital Delivery Platforms Company.</p> <p><b><u>Turnover of NDL (Consolidated)</u></b></p> <ul style="list-style-type: none"> <li>FY ended 31-Mar-2021: Rs. 1,008.45 crore</li> <li>9 months ended 31-Dec-2021: Rs. 807.63 crore</li> </ul> <p>Through scheme of arrangement, 'Digital, Media and Communications Undertaking' of NDL is proposed to be merged with HGSL subject to shareholders and other requisite approvals including approval of NCLT.</p> <p><b><u>Hinduja Global Solutions Limited ('HGSL')</u></b></p> <p>A global leader in optimizing the customer experience lifecycle, digital transformation, and business process management, HGS is helping its clients become more competitive every day. HGS combines automation, analytics, and artificial intelligence with deep domain expertise focusing</p>

**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



		<p>on digital customer experiences, back-office processing, contact centers, and HRO solutions.</p> <p><b>Turnover of HGSL (Consolidated)</b></p> <ul style="list-style-type: none"> <li>• FY ended 31-Mar-2021: Rs. 5,670.49 crore</li> <li>• 9 months ended 31-Dec-2021: Rs. 4,881.52 crore</li> </ul>
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes. The transactions fall within related party transactions and the same is done at arms length.
c.	Area of business of the entity/entities	<p><b><u>NDL</u></b>  NDL, the media and communications company is India’s premier integrated Digital Delivery Platforms Company - delivering services via satellite, digital cable and broadband. With a pan-India reach, NXTDIGITAL delivers television services through a dual delivery platform consisting of digital cable and the country’s only Headend-In-The-Sky (HITS) satellite platform, under the brand names INDigital and NXTDIGITAL respectively. NDL’s Digital Cable television platform delivers 750+ channels across 100+ cities and towns whilst the HITS service is available in more in over 1500 cities and towns covering more than 4500 Pin Codes- with a significant presence in the fastest-growing demographics of semi-urban, semi-rural and rural India. NDL is well established nationally through a franchisee base of nearly 10,000 Last Mile Owners; delivering digital services to millions of customers across the length and breadth of the country.</p> <p><b><u>HGSL</u></b>  A global leader in optimizing the customer experience lifecycle, digital transformation, and business process management, HGS is helping its clients become more competitive every day. HGS combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a “globally local” approach. Post the Healthcare divestment, HGS has over 19,100 employees across 34 delivery centers in six countries, making a difference to some of the world’s leading brands across verticals.</p>

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d.	Rationale for merger	<p>NDL has grown into one of India's largest integrated digital, media and communications companies. In 2020 as a step towards consolidation of media and communications business, the digital, media and communications business was transferred by Indusind Media and Communications Limited (a Hinduja Group Company), to NDL pursuant to scheme of arrangement approved by National Company Law Tribunal.</p> <p>Recognizing the growth potential of the 'Digital (Media, Communication &amp; Broadband) business including HITS platform &amp; licenses' to evolve and grow the digital market, HGSL is proposing to acquire 'Digital, Media and Communications Business Undertaking' of NDL through Scheme of Arrangement with the Company. With the Company's strategy focusing on delivering value through deep B2B and B2C domain expertise in Telecom, Media and Technology (TMT) vertical, this merger will help HGSL leverage its experience, talent, expertise and credentials to grow faster and expand further.</p>
e.	In case of cash consideration - amount or otherwise share exchange ratio	<p><b>20 : 63</b> Twenty (20 Only) Equity Shares of HGSL of Rs. 10/- each fully paid up (i.e. Post issue of bonus equity shares by HGSL) for every Sixty Three (63 Only) Equity Shares of NDL of Rs. 10/- each fully paid up.</p>
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>As on December 31, 2021, the Share Capital of HGSL is Rs. 20.90 crores (i.e. 2,08,97,566 equity shares of Rs. 10 each).</p> <p>On completion of 1:1 Bonus issue of equity shares as approved by the Shareholders on February 11, 2022, the equity share capital of HGSL would be Rs. 41.80 crores (i.e. 4,17,95,132 equity shares of Rs. 10 each).</p> <p>Upon the Scheme of Arrangement becoming effective and in consideration of transfer and vesting of 'Digital, Media and Communications Business Undertaking' of NDL with the Company, HGSL shall issue and allot 1,06,89,403 equity shares having face value of Rs. 10 each, credited as fully paid-up, to the Shareholders of NDL, holding fully paid up equity shares having face value of Rs. 10 each, based on the Registered Valuer's Report/ Share Entitlement Ratio Report of SSPA &amp; Co., Chartered Accountants and KPMG</p>

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		Valuation Services LLP (based on post-bonus equity share capital of HGSL). Consequently, the Equity Share Capital of HGSL would be Rs.52.48 crores.
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We also enclose herewith the Press Release being issued in this regard.

The said Board meeting has concluded at 9.15 P.M.

You are requested to kindly take the above information on record.

**For Hinduja Global Solutions Limited**



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

**Encl: As above**



**FOR IMMEDIATE RELEASE**

## **HGS APPROVES SHARE ENTITLEMENT RATIO OF 20:63 FOR ACQUISITION OF NXTDIGITAL'S DIGITAL, MEDIA & COMMUNICATIONS BUSINESS**

- *Acquisition of NDL's business undertaking will not entail cash outflow from HGS*
- *Transaction subject to all applicable regulatory approvals, including NCLT, and shareholder approvals*
- *HGS' TMT and NDL's digital, media and communication businesses have strong synergies*
- *Acquisition of NDL's business undertaking opens up a direct-to-consumer practice for HGS in India*

**Bangalore, India, February 17, 2022:** The Board of Directors at Hinduja Global Solutions (HGS) (listed on BSE & NSE) today approved share entitlement ratio of 20:63 for acquisition of NXTDIGITAL Limited (NDL)'s digital, media & communications business undertaking. HGS will issue 20 Equity Shares of Rs. 10/- each (Post issue of bonus equity shares by HGS) for every 63 Equity Shares of NDL of Rs. 10/- each fully paid up.

The share entitlement ratio was determined by independent valuers KPMG Valuation Services LLP and SSPA & Co., Chartered Accountants, and is based on post-bonus equity share capital of HGS.

The proposed acquisition of NDL's digital, media & communication business undertaking will be an all-stock deal and will not entail cash outflow from HGS. The transaction will be subject to shareholder approval and all applicable regulatory approvals, including NCLT, which is expected to take around 6-8 months. On completion of the transaction, NDL's digital, media and communication business undertaking would operate as a division of HGS.

As at December 31, 2021, HGS' equity share capital was Rs. 20.90 crores. On completion of the 1:1 Bonus, the equity share capital would be Rs. 41.80 crores. Upon the Scheme of Arrangement with NDL becoming effective, the equity share capital of HGS would be Rs. 52.48 crores.

*"HGS is evolving into a digital-led customer experience transformation company, with a focus on building deep B2B and B2C domain knowledge in specific industries, especially the Telecom, Media and Technology (TMT) vertical. We believe that HGS' TMT and NDL's digital, media and communication businesses have strong synergies, and we can leverage each other's experience, talent, expertise and credentials to grow faster and expand further, globally and in Asia," said Partha DeSarkar, Executive Director and Group CEO of HGS.*

The acquisition of NDL's business opens up a direct-to-consumer practice for HGS in India and provides a huge opportunity for the company to participate in the rapidly growing Digital India initiative. The proposed transaction once completed, will fuel the new digital, media and communication business' expansion plans in the digital space, as it looks to harness analytics and automation to grow its portfolio across video, broadband, OTT and WIFI services.

### **About Hinduja Global Solutions (HGS):**

A global leader in optimizing the customer experience lifecycle, digital transformation, and business process management, HGS is helping its clients become more competitive every day. HGS combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office



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

For more information, contact:

**Investor queries:**

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