

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as an Equity Shareholder/ Beneficial Owner of Equity Shares of Hinduja Global Solutions Limited (hereinafter referred as the “Company”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback i.e., Motilal Oswal Investment Advisors Limited, or the Registrar to the Buyback i.e., Kfin Technologies Limited. Please refer to the section on “Definitions of Key Terms” on page 3 of this Draft Letter of Offer for the definitions of the capitalized terms used herein.

	<p>Hinduja Global Solutions Limited Corporate Identification Number: L92199MH1995PLC084610 Registered Office and Correspondence Address: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra Corporate Office: Gold Hill Square Software Park, 1st Floor, No. 690, Hosur Road, Bommanahalli, Bengaluru – 560068 Contact Person: Mr. Narendra Singh, Company Secretary & Compliance Officer Telephone No.: +91 22 6136 0407; E-mail: investor.relations@teamhgs.com; Website: www.hgs.cx</p>
<p>OFFER TO BUYBACK UPTO 60,00,000 (SIXTY LAKH) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 11.42% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON MARCH 6, 2023 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS USING THE STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹ 1,700 (RUPEES ONE THOUSAND AND SEVEN HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 1020,00,00,000 (RUPEES ONE THOUSAND AND TWENTY CRORE ONLY) EXCLUDING TRANSACTION COSTS (THE “BUYBACK”). AS REQUIRED UNDER THE SEBI BUYBACK REGULATIONS, EQUITY SHARES TO BE BOUGHT BACK ARE DIVIDED INTO TWO CATEGORIES: (I) RESERVED CATEGORY FOR SMALL SHAREHOLDERS (AS DEFINED HEREINAFTER); AND (II) GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS</p>	
<ol style="list-style-type: none"> The Buyback is in accordance with Article 84 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act, 2013, as amended (the “Act” or “Companies Act”) read with Companies (Share Capital and Debentures) Rules, 2014, as amended (“Share Capital Rules”), the Companies (Management and Administration) Rules, 2014, as amended (“Management Rules”) and other relevant rules made thereunder, each as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (the “SEBI Buyback Regulations”), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, consents, sanctions and exemptions of Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (the “Stock Exchanges”), Ministry of Corporate Affairs/ Registrar of Companies, Maharashtra at Mumbai (the “ROC”) and/ or other authorities, institutions or bodies (together with RBI, SEBI, Stock Exchanges and ROC the “Appropriate Authorities”), as may be necessary. The Buyback Size represents 24.59% and 13.43% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both latest audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022. The Equity Shares proposed to be bought back represent 14.36% and 11.42% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on September 30, 2022 and as on January 25, 2023 (being the date of Shareholders’ Resolution), respectively. The Letter of Offer will be sent to the Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as on the Record Date i.e., Monday, March 6, 2023 in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. The procedure for tendering shares and settlement is set out in paragraph 20 (<i>Procedure for Tendering Shares and Settlement</i>) on page no. 42 of this Draft Letter of Offer. The form of acceptance cum acknowledgement (“Tender Form”) along with share transfer form (“Form SH-4”) is enclosed together with this Draft Letter of Offer. The procedure for Acceptance is set out in paragraph 19 (<i>Process and Methodology for the Buyback</i>) on page no. 38 of this Draft Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For further details on mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.31 (<i>Method of Settlement</i>) on page no. 49 of this Draft Letter of Offer. A copy of the Public Announcement, the Draft Letter of Offer and the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the Company’s website (www.hgs.cx) and is expected to be available on the website of SEBI (www.sebi.gov.in), and on the website of the Stock Exchanges i.e. BSE (www.bseindia.com) and NSE (www.nseindia.com), and Registrar to the Buyback (www.kfintech.com). Eligible Shareholders are advised to read the Draft Letter of Offer and in particular, refer to paragraph 17 (<i>Details of Statutory Approvals</i>) on page no. 37 of this Draft Letter of Offer and paragraph 21 (<i>Note on Taxation</i>) on page no. 51 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback. 	
<p>BUYBACK PROGRAMME – REFER TO THE SCHEDULE OF ACTIVITIES ON PAGE 3 OF THIS DRAFT LETTER OF OFFER</p>	
<p>BUYBACK OPENS ON: [●], [●], 2023</p>	<p>BUYBACK CLOSURES ON: [●], [●], 2023</p>
<p>MANAGER TO THE BUYBACK</p>	<p>REGISTRAR TO THE BUYBACK</p>
<p style="text-align: center;">  Motilal Oswal Investment Advisors Limited Address: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel. No.: +91 22 7193 4380 E-mail: mailto:moiaplredressal@motilaloswal.com hgs.buyback@motilaloswal.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com Website: www.motilalosgroupp.com Contact Person: Subodh Mallya/ Kirti Kanoria SEBI Registration No.: INM000011005 Validity Period: Permanent CIN: U67190MH2006PLC160583 </p>	<p style="text-align: center;">  Kfin Technologies Limited <i>(formerly known as Kfin Technologies Private Limited)</i> Address: Selenium, Tower B, Plot 31-32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91 40 6716 2222 Toll Free No.: 18003094001 Fax No.: +91 40 2343 1551 Email: hgs.buyback@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact person: Mr. M. Murali Krishna SEBI registration no.: INR000000221 Validity Period: Permanent CIN: L72400TG2017PLC117649 </p>

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES.....	3
2.	DEFINITIONS OF KEY TERMS.....	3
3.	DISCLAIMER CLAUSE	7
4.	TEXT OF RESOLUTION PASSED AT THE BOARD MEETING.....	8
5.	DETAILS OF PUBLIC ANNOUNCEMENT	15
6.	DETAILS OF THE BUYBACK.....	15
7.	AUTHORITY FOR THE BUYBACK	16
8.	NECESSITY FOR THE BUYBACK	17
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	17
10.	BASIS OF CALCULATING THE BUYBACK PRICE	22
11.	SOURCES OF FUNDS FOR THE BUYBACK	23
12.	DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT	23
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	24
14.	BRIEF INFORMATION OF THE COMPANY	26
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	32
16.	STOCK MARKET DATA.....	35
17.	DETAILS OF STATUTORY APPROVALS.....	37
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE	38
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK	38
20.	PROCEDURE FOR TENDERING SHARES AND SETTLEMENT	42
21.	NOTE ON TAXATION	51
22.	DECLARATION FROM THE BOARD OF DIRECTORS	53
23.	STATUTORY AUDITOR'S REPORT	54
24.	DOCUMENTS FOR INSPECTION	57
25.	DETAILS OF THE COMPLIANCE OFFICER	58
26.	DETAILS OF THE REMEDIES AVAILABLE TO EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS.....	58
27.	DETAILS OF THE INVESTOR SERVICE CENTRE	59
28.	DETAILS OF THE MANAGER TO THE BUYBACK	59
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS DRAFT LETTER OF OFFER	59
30.	ENCLOSURES: OFFER FORM	60

1. SCHEDULE OF ACTIVITIES

#	Activity	Date	Day
1.	Date of Board Meeting approving the proposal for the Buyback	December 19, 2022	Monday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	January 27, 2023	Friday
3.	Date of the Public Announcement for the Buyback	January 30, 2023	Monday
4.	Date of publication of the Public Announcement for Buyback	January 31, 2023	Tuesday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	March 6, 2023	Monday
6.	Buyback Opening Date	[●]	[●]
7.	Buyback Closing Date	[●]	[●]
8.	Last date of receipt of completed Tender Form and other specified documents by the Registrar	[●]	[●]
9.	Last date of verification of Tender Forms by Registrar to the Buyback	[●]	[●]
10.	Last date of intimation to the Designated Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar	[●]	[●]
11.	Last date of completion of settlement of bids by the Clearing Corporation/ Designated Stock Exchange	[●]	[●]
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by Designated Stock Exchange to Eligible Shareholders/ Seller Member	[●]	[●]
13.	Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	[●]	[●]
14.	Last Date of Extinguishment of Equity Shares bought back	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

- 2.1. *This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*
- 2.2. *The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, the Depositories Act, 1996, and the rules and regulations made thereunder.*

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act or Companies Act	The Companies Act, 2013, as amended including the rules and regulations framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
AOP	Association of Persons
Articles or Articles of Association	Articles of association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company, which expression shall, unless repugnant to the context or meaning thereof, include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on December 19, 2022
BOI	Body of Individuals
Board Meeting	Meeting of the Board held on December 19, 2022 <i>inter alia</i> to approve the Buyback
BSE	BSE Limited

Term	Description
Buyback or Buyback Offer or Offer	Offer to buyback up to 60,00,000 (Sixty Lakh) fully paid up Equity Shares of Hinduja Global Solutions Limited at a price of ₹1,700 (Rupees One Thousand and Seven Hundred Only) per fully paid up Equity Share, payable in cash, from the Eligible Shareholders on a proportionate basis through the Tender Offer route (through stock exchange mechanism) in terms of the SEBI Buyback Regulations read with SEBI Circulars for an aggregate amount not exceeding ₹ 1,020 crores (Rupees One Thousand and Twenty Crores Only)
Buyback Closing Date	[●], [●], 2023, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	Buyback committee, comprising of Directors of the Company, Mr. Anil Harish, Chairman, Mr. Sudhanshu Tripathi and Ms. Bhumika Batra, Members, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on December 19, 2022
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	[●], [●], 2023, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share, payable in cash
Buyback Period	The period between the date of the declaration of results of the postal ballot to approve the Buyback i.e., January 27, 2023 and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
“Buyback Regulations” or “SEBI Buyback Regulations”	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars
Buyback Size or Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 60,00,000 (Sixty Lakhs) Equity Shares multiplied by the Buyback Price (i.e., ₹1,700 (Rupees One Thousand and Seven Hundred Only) per Equity Share) aggregating to an amount not exceeding ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only). The Buyback Offer Size excludes Transaction Costs.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	Hinduja Global Solutions Limited
Company’s Broker	Motilal Oswal Financial Services Limited
Company Demat Account	A demat account of the Company wherein demat shares bought back in the Buyback would be transferred
Compliance Officer	Mr. Narendra Singh
DIN	Director Identification Number
Draft Letter of Offer/ DLOF	This draft letter of offer dated February 7, 2023 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
Demat Shares	Equity Share(s) of the Company in dematerialized form
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
Director(s)	Director(s) of the Company
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Person(s) or Eligible Shareholder(s) or Eligible Seller(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company as on the Record Date, being Monday, March 6, 2023, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback.

Term	Description
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of ₹ 10 (Rupees Ten only) each
Equity Shareholder/Shareholder	Holders of Equity Shares and includes beneficial owners thereof.
Escrow Account	Escrow account titled "Hinduja Global Solutions Limited Buyback Offer 2023 – Escrow Account" opened with the Escrow Agent in accordance with SEBI Buyback Regulations
Escrow Agent	IndusInd Bank Limited
Escrow Agreement	The escrow agreement dated February 6, 2023 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
Escrow Amount	An amount determined in accordance with the Regulations 9(xi) of SEBI Buyback Regulations
FCB(s)	Foreign Corporate Bodies
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investors means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FPI(s)	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
General Category	Eligible Shareholders other than the Small Shareholders
IPV	In person verification
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer/ LOF	The letter of offer dated [●] to be filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations and incorporating comments received from SEBI on the Draft Letter of Offer, if any
Listing Regulations or SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
"Manager to the Buyback" or "Manager to the Offer" or "Manager"	Motilal Oswal Investment Advisors Limited
Management Rules	The Companies (Management and Administration) Rules, 2014, as amended
MCA Circulars	General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022.
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
Non-Resident Indians	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians ("NRI"), Foreign Corporate Bodies ("FCBs"), Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs"), Foreign Nationals and erstwhile OCBs
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period or Tendering Period	Period of 10 (ten) Working Days from the Buyback Opening Date i.e., [●], [●], 2023 to Buyback Closing Date i.e., [●], [●], 2023 (both days inclusive)
OSV	Original seen and verified
PA or Public Announcement	The public announcement dated January 30, 2023, made in accordance with the SEBI Buyback Regulations, published on January 31, 2023, in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Draft Letter of Offer.
PAN	Permanent Account Number
Physical Form	Tender form for Eligible Shareholders holding Physical Shares
Physical Shares	Equity Share(s) of the Company in physical form

Term	Description
Postal Ballot Notice	Notice of Postal Ballot dated December 26, 2022 for seeking the approval for the Buyback from the shareholders of the Company
Promoter Group	The promoter and promoter group of the Company as defined under (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
P/E Ratio	Price/ Earnings Ratio
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Monday, March 6, 2023.
“Registrar to the Buyback” or “Registrar to the Offer” or “Registrar”	Kfin Technologies Limited
Reserved Category	Equity shares reserved for Small Shareholders
ROC	Registrar of Companies, Maharashtra at Mumbai
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force
Seller Member or Seller Broker	The stockbroker (who is member of the Designated Stock Exchanges) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000 (Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014, as amended
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Stock Exchange Mechanism	The “ <i>Mechanism for acquisition of shares through Stock Exchange</i> ” notified by SEBI Circulars
Tender Form or Offer Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Transaction Costs	Transaction cost incurred or to be incurred for the Buyback viz. brokerage, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. expenses incurred or to be incurred for the Buyback like filing fees, advisor/legal fees, Public Announcement expenses, printing and dispatch expenses and other incidental and related expenses, etc.
TRS	Transaction Registration Slip generated by the stock exchange bidding system
U.S. or U.S.A. or USA	United States/ United States of America
Working Day	Working day as defined under Regulation 2(1)(s) of the SEBI Buyback Regulations

2.3. Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers and paragraph numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from (i) the audited

standalone and consolidated financial statements for the fiscal years 2022, 2021 and 2020; (ii) our audited special purpose condensed standalone interim financial statements and audited special purpose condensed consolidated interim financial statements as at and for the six months period ended September 30, 2022.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year", "Financial Year" or "FY").

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the website of Stock Exchanges.

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Motilal Oswal Investment Advisors Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Motilal Oswal Investment Advisors Limited, has furnished to SEBI a due diligence certificate dated February 7, 2023 in accordance with SEBI Buyback Regulations which reads as follows:

*"We have examined various documents and material papers contained in the annexures to this letter relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated January 30, 2023 for the Buyback ("**Public Announcement**") which was published on January 31, 2023 and the Draft Letter of Offer dated February 7, 2023 ("**Draft Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013."*

3.3. The filing of the Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4. The Promoter/ members of the Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in a manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time it is found that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, Promoters, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5. The Promoter/ members of the Promoter Group/ Board of Directors also declare and confirm that funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

3.6. Disclaimer for persons from the United States of America:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7. Disclaimer for persons in foreign countries other than the United States of America:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or such restrictions.

3.8. Important Notice to All Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in the Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9. Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback was considered and approved by the Board of Directors at their meeting held on December 19, 2022. The text of the resolution passed by the Board is as follows:

Quote

"RESOLVED THAT in accordance with Article 84 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "**SEBI Buyback Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, consents, sanctions and exemptions of Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**"), Ministry of Corporate Affairs/ Registrar of Companies, Maharashtra at Mumbai (the "**ROC**") and/ or other authorities, institutions or bodies (together with RBI, SEBI, Stock Exchanges and ROC the "**Appropriate Authorities**"), as may be necessary and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company, and subject to the approval of the shareholders of the Company by way of special resolution through postal ballot including e-voting process, the Board of Directors of the Company ("**Board**", which term shall be deemed to include the Committee of the Board and/ or officials, which the Board may constitute/ authorize to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the Buyback by the Company of its fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each ("**Equity Shares**") at a price not exceeding ₹ 1,700 (Rupees One Thousand Seven Hundred Only) per Equity Share (the "**Maximum Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹ 10,20,00,00,000 (Rupees One Thousand and Twenty Crore only), excluding any expenses incurred or to be incurred for Buyback (defined below) viz. brokerage costs, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes inter alia including buyback taxes payable under the Income Tax Act, 1961, securities transaction tax, goods and services tax (if any), stamp duty and other incidental and related expenses, and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Buyback Size**"), being 24.59% and 13.43% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022) of the Company respectively, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/ Buyback Committee ("**Record Date**"), through the "**Tender Offer**" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**")."

"RESOLVED FURTHER THAT at the Maximum Buyback Price i.e. ₹ 1,700 (Rupees One Thousand Seven Hundred Only) per Equity Share subject to the Buyback Size i.e. ₹ 10,20,00,00,000 (Rupees One Thousand and Twenty Crore only), the indicative maximum number of Equity Shares proposed to be bought back would be 60,00,000 (Sixty Lac) Equity Shares ("**Indicative Maximum Buyback Shares**"). However, the actual bought back Equity Shares may exceed the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is less than the Maximum Buyback Price, subject to not exceeding 25% of the total number of Equity shares in the paid-up Equity Share capital of the Company and the amount utilized shall not exceed Buyback Size;"

"RESOLVED FURTHER THAT Mr. Partha DeSarkar, Whole-time Director, Mr. Srinivas Palakodeti, Chief Financial Officer and Mr. Narendra Singh, Company Secretary be and hereby severally authorized to communicate to the Promoters and the members of the Promoter Group to seek their intention to participate in the Buyback in terms of SEBI Buyback Regulations and thereafter appropriately include the same in the Notice of Postal Ballot."

"RESOLVED FURTHER THAT in the opinion of the Board, the proposed Buyback will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and the terms thereof are fair and reasonable."

"RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buy back Equity Shares from the existing shareholders as on Record Date ("**Eligible Shareholders**"), on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding as on the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**")."

"RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the Promoter and Promoter Group, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the

applicable laws by Appropriate Authorities. The term “**Promoter**” and “**Promoter Group**” will be such persons as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

“RESOLVED FURTHER THAT the Buyback from Eligible Shareholders who are persons resident outside India including the Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, Foreign Nationals, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), shall be subject to such approvals, if any, and to the extent necessary or required including approvals from RBI under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, and that such approvals shall be required to be taken by such Eligible Shareholders themselves.”

“RESOLVED FURTHER THAT the Company shall, to the extent legally permissible, implement the Buyback using the *“Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting”* notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (titled *“Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities”*), and SEBI circular CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 (titled *“Tendering of shares in open offers, Buyback offers and delisting offers by marking lien in the demat account of the shareholders”*), or such other circulars or notifications, as may be applicable including subsequent amendments or statutory modifications thereof, for the time being in force, and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.”

“RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended. The Company shall ensure compliance with the requirement of minimum public shareholding requirements if the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company after the Buyback.”

“RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buyback Regulations, such Buyback of shares from the existing shareholders as on the Record Date, shall be made out of the Company's free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time and in the absolute discretion of the Board, as it may deem fit.”

“RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that any two of Mr. Anil Harish, Independent Director, Mr. Sudhanshu Tripathi, Non-Executive Director, Ms. Bhumika Batra, Independent Director, Mr. Partha DeSarkar, Whole-time Director and Mr. Vynsley Fernandes, Whole-time Director, be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.”

“RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company’s current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion;”

“RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company shall not issue and allot any shares or other specified securities including by way of bonus or convert any outstanding ESOPs/ outstanding instruments into Equity Shares) from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- c) the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- d) the Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- e) the Company shall not buy back its Equity Shares unless consequent reduction of its share capital is effected;

- f) there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company; In case any such default has ceased to subsist, a period of more than three years has lapsed.
- g) the Company shall not use borrowed funds from banks or financial institutions in fulfilling its obligations under the Buyback;
- h) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any, or through any investment company or group of investment companies;
- i) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- j) the Company shall not Buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- k) the Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, as prescribed under the Companies Act and rules made thereunder and SEBI Buyback Regulations;
- m) the consideration for the Buyback shall be paid only by way of cash;
- n) the Buyback Size i.e. ₹ 10,20,00,00,000 (Rupees One Thousand and Twenty Crore only) does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2022;
- o) the Indicative Maximum Buyback Shares proposed to be purchased under the Buyback i.e. 60,00,000 (Sixty Lacs) Equity Shares does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share Capital of the Company as on the date of this meeting;
- p) the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- r) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended;
- s) in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with SEBI Buyback Regulations;
- t) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made;
- u) the Company shall not make any offer of buy back within a period of one year reckoned from the expiry of the Buyback period;
- v) The buyback shall be completed within a period of one (1) year from the date of passing of the special resolution approving the buyback through postal ballot;
- w) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as

prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

- x) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- y) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period;
- z) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s), members of the Promoter Group and their associates, be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s) and members of the Promoter Group) from the date of passing the resolution of the Shareholders till the closing of the Buyback offer.”

"RESOLVED FURTHER THAT as required by Clause(x) of Schedule I under Regulation 5 of the SEBI Buyback Regulations, the Board hereby confirms that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board of Directors has formed an opinion that:

- a) immediately following the date of this Board meeting dated December 19, 2022 (**"Board Meeting"**) and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this Board Meeting and the date on which the results of the postal ballot including e- voting for the proposed Buyback will be announced, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for constitution of a Committee and the powers of the Board in respect of Buyback be and are hereby delegated to the Committee comprising of Mr. Anil Harish, Chairman of the Committee, Mr. Sudhanshu Tripathi and Ms. Bhumika Batra, as Members of the Committee (the **"Buyback Committee"**)."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, including but not limited to:

- a) approving and finalizing the terms of Buyback like the Buyback Price, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback, acceptances of shares tendered by the shareholders in the Buyback;
- b) entering into escrow arrangements as may be required in terms of the SEBI Buyback Regulations;
- c) appointing and finalizing the terms of any intermediaries/ agencies/ persons as may be required for the purposes of the Buyback including but not limited to appointment of Escrow Bank and decide, settle and vary the remuneration for all such intermediaries/agencies/ persons, including by the payment of commission, brokerage, fee, charges etc.;
- d) opening, operation and closure of all necessary accounts including escrow bank account, special escrow bank account, depository accounts (including escrow account), trading account with the Merchant Banker / Broker / Manager to the Buyback, for the purpose of payment and authorizing persons to operate the said accounts;
- e) making all necessary applications to the Appropriate Authorities for their requisite approvals including but not limited to approvals as may be required from the SEBI, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

- f) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, draft and final letter of offer, and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buyback on behalf of the Board with SEBI, the Stock Exchanges and other Appropriate Authorities;
- g) approving extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable laws with SEBI, the Stock Exchanges and other Appropriate Authorities;
- h) Deciding the Designated Stock Exchange;
- i) dealing with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
- j) sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and filing such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, ROC, stock exchanges, and depositories;
- k) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback in compliance with applicable law;
- l) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;
- m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;
- n) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company;
- o) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

The Committee will cease to exist after completion of entire process of Buyback. The Company Secretary shall act as the Secretary to the Buyback Committee."

"RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be Two [2] members and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback."

"RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time."

"RESOLVED FURTHER THAT Motilal Oswal Investment Advisors Limited, a SEBI Registered Category I Merchant Banker be and is hereby appointed as the Manager to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters, and that any one of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to accept the same (including term of engagement and any amendment thereto) for and on behalf of the Company."

“RESOLVED FURTHER THAT Motilal Oswal Financial Services Limited, be and is hereby appointed as Broker for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as may be mutually agreed and that any one of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.”

“RESOLVED FURTHER THAT Kfin Technologies Limited, be and is hereby appointed and designated as the Registrar and Transfer Agent for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter and that any one of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.”

RESOLVED FURTHER THAT Crawford Bayley & Co., be and is hereby appointed as legal advisor of the Company the purpose of the Buyback.

“RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.”

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.”

“RESOLVED FURTHER THAT the Company shall maintain a Register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of the Equity Shares and such other particulars as may be prescribed in relation to the Buyback, shall be entered and that Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.”

“RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that any one of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.”

“RESOLVED FURTHER THAT no information/ material that is likely to have a bearing on the decision of the shareholders to participate in the Buyback has been/shall be suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.”

“RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

“RESOLVED FURTHER THAT the Board has appointed Mr. Narendra Singh, Company Secretary and Compliance Officer as the Compliance Officer for the purpose of the proposed Buyback.”

“RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback, if any, in the presence of any one Director of the Company and Chief Financial Officer or Company Secretary, who shall sign the same in token thereof.”

“RESOLVED FURTHER THAT Mr. Srinivas Palakodeti, Chief Financial Officer or Mr. Narendra Singh, Company Secretary and Compliance Officer of the Company be and hereby severally authorised to file the requisite Forms/ returns/ disclosures with Registrar of Companies and / or with the Stock Exchanges, as may be required, from time to time, to give effect to this resolution.”

“RESOLVED FURTHER THAT a copy of the above resolution be furnished to the concerned authorities duly certified by Mr. Srinivas

Palakodeti, Chief Financial Officer or Mr. Narendra Singh, Company Secretary and Compliance Officer of the Company.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

5.1. In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback dated January 30, 2023 which was published on January 31, 2023 in the newspapers mentioned below:

Publication	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Sakal	Marathi	Mumbai Edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

5.2. The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot to approve the Buyback i.e., January 27, 2023.

5.3. A copy of the Public Announcement is available on the websites of SEBI at (www.sebi.gov.in) and on the website of the Stock Exchanges i.e., at (www.bseindia.com) and (www.nseindia.com) and of the Company at (www.hgs.cx), during the period of the Buyback.

6. DETAILS OF THE BUYBACK

6.1. The Buyback has been authorized by a resolution of the Board of Directors on December 19, 2022. The Board had sought approval of the shareholders of the Company for Buyback, by way of a special resolution, through notice of postal ballot dated December 26, 2022 (“**Postal Ballot Notice**”), the results of which were announced on January 27, 2023. The shareholders of the Company have approved the Buyback by way of a special resolution dated January 25, 2023 through the postal ballot process. The details of the Buyback are set out below:

Name of the Company	Hinduja Global Solutions Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to Buyback up to 60,00,000 (Sixty Lakh) Equity Shares of face value of ₹10 (Rupees ten only) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	The Equity Shares to be bought back pursuant to the Buyback represents 14.36% and 11.42% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on September 30, 2022 and January 25, 2023, respectively.
Buyback Price	The Equity Shares of the Company are proposed to be bought back at a price of ₹1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made.	The Buyback is being undertaken in terms of Chapter III of the SEBI Buyback Regulations through the tender offer route and is in accordance with Article 84 of the Articles of Association of the Company and Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, read with the Share Capital Rules, the Management Rules, and other relevant rules made thereunder, each as amended from time to time, the SEBI Listing Regulations and in compliance with the SEBI Buyback Regulations, and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.
Methodology for the Buyback.	The Buyback is on a proportionate basis through the “Tender Offer” route, as prescribed under the SEBI Buyback Regulations, and in accordance with the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars. In this regard, the Company will request the Designated Stock Exchange to

Name of the Company	Hinduja Global Solutions Limited
	provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves	The maximum amount required for Buyback will not exceed ₹ 1020,00,00,000 (Rupees One Thousand and Twenty Crores only) excluding transaction costs, applicable taxes, other incidental and related expenses. The said amount works out to 24.59% and 13.43% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company, respectively, being the financial statements for the period ended September 30, 2022, which is within the prescribed limit of 25% under the Act.
Shareholding of the Promoters/Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company.	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Draft Letter of Offer, for details of the shareholding of the Promoters/Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company.
Intention of the Promoters/Promoter Group to participate in the Buyback.	<p>In terms of SEBI Buyback Regulations, under tender offer route, the Promoters and Promoter Group have an option to participate in the Buyback. In this regard, Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja, Ms. Harsha Ashok Hinduja, Ms. Ambika Ashok Hinduja, Mr. Shom Ashok Hinduja, Mr. Ashok Parmanand Hinduja – Karta of S.P. Hinduja HUF (Bigger), Mr. Ashok Parmanand Hinduja Jointly with Harsha Ashok Hinduja, Mr. Ashok Parmanand Hinduja, A.P. Hinduja – Karta of A.P. Hinduja (HUF), Hinduja Group Limited, Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Aasia Exports), Hinduja Realty Ventures Ltd., Aasia Corporation LLP and Hinduja Properties Limited, the Promoters/ Promoter group of the Company, have expressed their intention to participate in the Buyback vide their respective letters dated December 26, 2022 and may tender such shares to the extent of their shareholding or such number of shares as may be permitted under applicable law.</p> <p>For further details, please refer Paragraph 9 of the Draft Letter of Offer.</p>
Promoters' shareholding after the completion of the Buyback.	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Draft Letter of Offer, for details of the shareholding of the Promoters and members of the Promoter Group following completion of the Buyback.

6.2. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

7.1. The Buyback is being undertaken by the Company in accordance with Article 84 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Share Capital Rules, the Management Rules and other relevant rules made thereunder, each as amended from time to time, and the SEBI Listing Regulations and in compliance with the SEBI Buyback Regulations and SEBI Circulars.

7.2. This Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

7.3. The Board at its meeting dated December 19, 2022, passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of the Equity Shareholders, by way of a special resolution, through Postal Ballot Notice. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution through postal ballot by voting through electronic means ("**remote e-voting**") in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Management Rules read with the MCA Circulars, the results of which were announced on January 27, 2023. The final terms of Buyback were decided by the Buyback Committee at its meeting held on January 27, 2023.

8. NECESSITY FOR THE BUYBACK

8.1. The Buyback is being undertaken by the Company to return surplus funds to the Eligible Shareholders, which are over and above its capital requirements and strategic plans in the medium term, in an expedient, efficient and cost-effective manner. The Buyback is being undertaken with following objectives:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback, which is being implemented through the 'tender offer' route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Offer Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback will help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company; and
- The Buyback gives the Eligible Shareholders the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which will be accepted under the Buyback or (ii) not participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be upto ₹1020,00,00,000 (Rupees One Thousand and Twenty Crores only). With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 9.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter- alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and members of the Promoter Group in the Company may increase or decrease from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4. The aggregate shareholding in our Company of the (i) Promoters; (ii) members of the Promoter group and (iii) persons who are in control of the Company, as on the date of the Board Meeting, Postal Ballot Notice and the Public Announcement is as follows:

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	% of Shareholding as on the date of the Board Meeting	% Shareholding as on date of the Postal Ballot Notice & Public Announcement
1	Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja	Promoter	13,39,995	2.55	2.55
2	Harsha Ashok Hinduja	Promoter	41,340	0.08	0.08
3	Ambika Ashok Hinduja	Promoter Group	4,38,884	0.84	0.84
4	Shom Ashok Hinduja	Promoter Group	3,46,683	0.66	0.66
5	Ashok Parmanand Hinduja, Karta of S.P. Hinduja HUF (Bigger)	Promoter Group	13,01,625	2.48	2.48
6	Ashok Parmanand Hinduja Jointly with Harsha	Promoter Group	1,12,203	0.21	0.21

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	% of Shareholding as on the date of the Board Meeting	% Shareholding as on date of the Postal Ballot Notice & Public Announcement
	Ashok Hinduja				
7	Ashok Parmanand Hinduja	Promoter	78,247	0.15	0.15
8	A.P. Hinduja, Karta of A.P. Hinduja (HUF)	Promoter Group	1,34,523	0.26	0.26
9	Vinoo S. Hinduja	Promoter Group	1,41,515	0.27	0.27
10	Shanoo S. Mukhi	Promoter Group	2,213	0.00	0.00
11	Hinduja Group Limited	Promoter	1,86,00,791	35.44	35.42
12	Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Aasia Exports)	Promoter Group	20,14,490	3.84	3.84
13	Hinduja Realty Ventures Limited	Promoter Group	34,04,492	6.49	6.48
14	Aasia Corporation LLP	Promoter Group	4,17,809	0.80	0.80
15	Hinduja Properties Limited	Promoter Group	67,569	0.13	0.13
16	Amas Mauritius Limited	Promoter Group	65,29,371	12.44	12.43
17	Hinduja Finance Limited	Promoter Group	-	0.00	0.00
	Total		3,49,71,750	66.63	66.59

Note: The Company has allotted 35,750 Equity shares pursuant to exercise of ESOPs, on December 21, 2022, and accordingly, the paid-up share capital increased from 5,24,84,535 Equity Shares of ₹10 each as on date of Board Meeting to 5,25,20,285 Equity Shares of ₹10 each as on the date of Public Announcement.

*Person Acting in Concert as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

9.5. Intention of the promoters and members of the promoter group to participate in the Buyback:

In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoters and members of the Promoter Group have an option to participate in the Buyback. In this regard, Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja, Ms. Harsha Ashok Hinduja, Ms. Ambika Ashok Hinduja, Mr. Shom Ashok Hinduja, Mr. Ashok Parmanand Hinduja – Karta of S.P. Hinduja HUF (Bigger), Mr. Ashok Parmanand Hinduja Jointly with Harsha Ashok Hinduja, Mr. Ashok Parmanand Hinduja, A.P. Hinduja – Karta of A.P. Hinduja (HUF), Hinduja Group Limited, Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Aasia Exports), Hinduja Realty Ventures Ltd., Aasia Corporation LLP and Hinduja Properties Limited, the Promoters/ Promoter Group of the Company, have expressed their intention to participate in the Buyback vide their respective letters dated December 26, 2022 and may tender such shares to the extent of their shareholding or such number of shares as may be permitted under applicable law.

9.6. The details of build-up of Equity Shares currently held by the Promoters and members of the Promoter Group who intend to participate in the Buyback as detailed out in their respective intention letters are set out below, please refer to the notes at the end of all the table for annotated points:

9.6.1. Ms. Harsha Ashok Hinduja; and Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share(₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
April 18, 2007	Demerger [#]	29,193	10	10	2,91,930	29,193
March 19, 2015	Gift	5,45,000	10	-	Other than cash	5,74,193
March 7, 2022	Bonus Share	5,74,193	10	-	Other than cash	11,48,386
December 14, 2022	Scheme of arrangement [^]	2,32,949	10	271	6,31,49,067	13,81,335
	Total	13,81,335				

9.6.2. Ms. Ambika Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
April 18, 2007	Demerger [#]	1,77,242	10	10	17,72,420	1,77,242
March 7, 2022	Bonus share	1,77,242	10	-	Other than cash	3,54,484
December 14, 2022	Scheme of arrangement [^]	84,400	10	271	2,28,79,573	4,38,884
	Total	4,38,884				

9.6.3. Mr. Shom Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
April 18, 2007	Demerger [#]	1,40,007	10	10	14,00,070	1,40,007
March 7, 2022	Bonus Share	1,40,007	10	-	Other than cash	2,80,014
December 14, 2022	Scheme of arrangement [^]	66,669	10	271	1,80,73,103	3,46,683
	Total	3,46,683				

9.6.4. Mr. Ashok Parmanand Hinduja – Karta of S.P. Hinduja HUF (Bigger)

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
April 18, 2007	Demerger [#]	5,32,483	10	10	53,24,830	5,32,483
March 7, 2022	Bonus Share	5,32,483	10	-	Other than cash	10,64,966
December 14, 2022	Scheme of arrangement [^]	2,36,659	10	236	5,58,48,899	13,01,625
	Total	13,01,625				

9.6.5. Mr. Ashok Parmanand Hinduja and Ashok Parmanand Hinduja Jointly with Harsha Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
April 18, 2007	Demerger [#]	76,913	10	10	7,69,130	76,913
March 7, 2022	Bonus Share	76,913	10	-	Other than cash	1,53,826
December 14, 2022	Scheme of arrangement [^]	36,624	10	271	99,28,424	1,90,450
	Total	1,90,450				

9.6.6. Mr. A.P. Hinduja – Karta of A.P. Hinduja (HUF)

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
April 18, 2007	Demerger [#]	54,327	10	10	5,43,270	54,327
March 7, 2022	Bonus Share	54,327	10	-	Other than cash	1,08,654
December 14, 2022	Scheme of arrangement [^]	25,869	10	271	70,12,843	1,34,523
	Total	1,34,523				

9.6.7. Hinduja Group Limited

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
March 31, 2001	Purchase	4,81,263	10	29.11	1,40,09,566	4,81,263
March 31, 2001	Purchase	15,46,362	10	290.00	44,84,44,980	20,27,625
March 31, 2003	Purchase	3,32,289	10	47.00	1,56,18,691	23,59,914
March 28, 2006	Purchase	95,000	10	488.33	4,63,91,350	24,54,914
March 29, 2006	Purchase	97,125	10	492.70	4,78,31,149	25,52,039
March 31, 2006	Purchase	8,00,410	10	15.00	1,20,14,154	33,52,449
October 9, 2006	Purchase	1,25,000	10	526.02	6,57,52,500	34,77,449
October 10, 2006	Purchase	75,000	10	528.71	3,96,53,250	35,52,449
July 9, 2009	Purchase	2,00,000	10	285.43	5,70,86,000	37,52,449
July 9, 2009	Purchase	2,00,000	10	285.43	5,70,86,000	39,52,449
September 29, 2009	Purchase	3,22,280	10	521.90	16,81,97,932	42,74,729
November 10, 2009	Purchase	6,25,000	10	545.93	34,12,08,749	48,99,729
November 11, 2009	Purchase	2,00,000	10	545.91	10,91,83,741	50,99,729
November 12, 2009	Purchase	1,25,000	10	556.67	6,95,84,771	52,24,729
March 15, 2013	Purchase	5,23,812	10	275.30	14,42,05,444	57,48,541
June 24, 2019	Purchase	70,000	10	637.81	4,46,46,861	58,18,541
March 19, 2021	Purchase	10,40,000	10	1,210.60	1,25,90,30,554	68,58,541
October 5, 2021	Purchase	60,000	10	2,851.00	17,10,72,665	69,18,541
March 7, 2022	Bonus Shares	69,18,541	10	-	Nil	1,38,37,082
March 11, 2022	Purchase	4,17,809	10	1,130.00	47,23,25,909	1,42,54,891
December 6, 2022	Scheme of arrangement^	43,45,900	10	797.00	3,46,15,78,283	1,86,00,791
	Total	1,86,00,791				

9.6.8. Hinduja Group Ltd Jointly with Hinduja Realty Ventures Ltd (as demat A/c holder & Partners of Aasia Exports)

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
March 7, 2022	Bonus Shares	20,14,490	10	Nil	Nil	2014490
	Total	20,14,490				

9.6.9. Hinduja Realty Ventures Limited

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
October 5, 2021	Purchase	3,00,000	10	2,851.21	85,53,63,324	3,00,000
March 7, 2022	Purchase	8,14,490	10	1,130.5	92,07,84,976	11,14,490
March 7, 2022	Bonus Shares	3,00,000	10	-	Nil	14,14,490
March 11, 2022	Purchase	6,00,000	10	1,130.48	67,82,89,709	20,14,490
March 21, 2022	Purchase	6,00,000	10	1,090.46	65,42,79,454	26,14,490
December 6, 2022	Scheme of arrangement^	7,90,002	10	877.63	69,33,33,601	34,04,492
	Total	34,04,492				

9.6.10. Aasia Corporation LLP

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
March 7, 2022	Bonus Shares	4,17,809	10	Nil	Nil	417809
	Total	4,17,809				

9.6.11. Hinduja Properties Limited

Date of the Acquisition	Nature of transaction	No. of Equity Shares	Nominal value per Equity Share (₹)	Issue price/ Cost price per Equity Share (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
December 6, 2022	Scheme of arrangement [^]	67,569	10	1,007.62	6,80,84,211	67,569
	Total	67,569				

Equity Shares held pursuant to the Scheme of Arrangement and Reconstruction under Sections 100, 391 to 394 and other applicable provisions of the Companies Act, 1956 between HTMT Global Solutions Limited and Hinduja TMT Limited and their respective Shareholders and Creditors as sanctioned by the Hon'ble High Court of Judicature at Bombay vide Order dated February 23, 2007.

[^] Equity Shares allotted pursuant to the Scheme of Arrangement between NXTDigital Limited and Hinduja Global Solutions Limited and their respective Shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated November 11, 2022.

- 9.7. The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 9.8. The present shareholding of the Promoter and members of Promoter Group in the Company is at 66.59%. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the Promoters and members of the Promoter Group, the aggregate shareholding and the voting rights of the Promoter and members of the Promoter Group, may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 66.59%, and the aggregate shareholding of the public Shareholders in the Company may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 33.41%. The members of the Promoter Group are already in control over the Company and therefore any further [increase/ decrease] in the voting rights of the Promoter and members of the Promoter Group will not result in any change in control of the Company.
- 9.9. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding under each category would undergo a change. The FIIs / FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.10. The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.11. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding ESOPs/ outstanding instruments into Equity Shares from the date of the approval of the Shareholders for the Buyback till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
- 9.12. Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.13. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of passing the resolution of the Shareholders of the Company till the closing of the Buyback offer.
- 9.14. Salient financial parameters consequent to the Buyback based on audited condensed interim standalone financial statements and audited condensed interim consolidated financial statements of the Company for the period ended September 30, 2022 are set forth below:

Parameters	On a standalone basis		On a consolidated basis	
	Pre-Buyback	Post-Buyback ⁽¹⁾	Pre-Buyback	Post- Buyback ⁽¹⁾
Net worth (₹ in lakhs)	4,46,256.15	3,44,256.15	8,64,478.24	7,62,478.24
Return on Networth (%)	6.36	8.25	3.60	4.09
Earnings Per Share (₹) (of ₹ 10 each) (not annualized)				
- Basic (₹) ⁽²⁾	54.09	61.07	59.38	67.04
- Diluted (₹) ⁽³⁾	54.07	61.04	59.35	67.01
Book Value per Share (₹) ⁽²⁾	850.26	740.58	1,647.11	1,640.28
P/E ratio ⁽⁴⁾	12.74	11.28	11.60	10.28
Total Debt/ Equity Ratio	0.11	0.14	0.07	0.08

Notes:

1. The Post-Buyback numbers are calculated by reducing from the Net Worth, the proposed buy-back amount (assuming full acceptance) without factoring in any other impact to the Net Worth. Simultaneously, outstanding equity shares (for calculating the EPS) have been calculated by reducing the maximum number of equity shares to be bought back from the Pre-Buyback number of shares.
2. Computed (for six months ended September 30, 2022 and year ended March 31, 2022) on an equity share capital base of 5,24,84,535 shares which includes 1,06,89,403 shares issued subsequently pursuant to the scheme of arrangement between the Company and NXTDIGITAL Limited.
3. Computed (for six months ended September 30, 2022 and year ended March 31, 2022) after including 35,750 shares issued under ESOP scheme on a weighted average basis i.e. 20,558 shares.
4. P/E ratio has been computed by annualizing 6 months Basic EPS as on 30th September, 2022 and taking Market value as ₹ 1,378.20 (i.e. closing price on NSE as of September 30, 2022).

The key ratios have been computed as below:

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period
Diluted earnings per share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period
Book Value per Share (₹)	Net-worth (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the period
Price/Earnings Ratio	Market Value per Share / Earnings per Share
Return on Networth (%)	Net Profit After Tax/ Net Worth at the period end (excluding revaluation reserves and miscellaneous expenditure)
Total Debt Equity Ratio	(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Net Worth

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors including, but not limited to (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, and BSE, the other stock exchange where the Company is listed (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

10.2. The Buyback Price represents:

- 10.2.1. Premium of 28.87% and 29.61% over the volume weighted average market price of the Equity Shares on NSE and BSE, during the three months preceding December 14, 2022 (being the date of intimation to the Stock Exchanges regarding the Board Meeting date to consider the proposal of the Buyback (“Intimation Date”));
- 10.2.2. Premium of 25.29% and 25.32% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the two weeks preceding the Intimation Date;
- 10.2.3. Premium of 25.53% and 25.64% over the closing price of the Equity Shares on NSE and BSE respectively, as on December 14, 2022 being the Intimation Date;
- 10.2.4. Premium of 21.19% and 20.91% over the closing price of the Equity Shares on NSE and BSE respectively, as on December 19, 2022, (being the date of Board of Directors meeting to approve the Buyback).

- 10.2.5. Premium of 31.16% and 30.85% over the closing prices on NSE and BSE respectively, as on January 27, 2023, the date of Buyback Committee meeting to determine final terms of the Buyback.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 1,354.25 and ₹ 1,353.10, respectively on NSE and BSE and as on the Board Meeting Date was ₹ 1,402.75 and ₹ 1,405.95, respectively on NSE and BSE.

For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company for the six months period ended September 30, 2022, please refer to paragraph 9.14 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the maximum amount required for Buyback will not exceed ₹1020,00,00,000 (Rupees One Thousand and Twenty Crores only) excluding Transaction Costs incurred or to be incurred for the Buyback.

11.2. In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of ₹1020,00,00,000 (Rupees One Thousand and Twenty Crores only) excluding Transaction Costs, represents 24.59% and 13.43% of the aggregate of the Company's paid-up equity share capital and free reserves as per the audited condensed standalone interim financial statements as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022, respectively, and it does not exceed 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements as on September 30, 2022 and audited condensed consolidated interim financial statements of the Company as on September 30, 2022.

11.3. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves/ internal accruals of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

11.4. The Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company from time to time at its absolute discretion.

11.5. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buyback and that it has got sufficient source to pay-off the consideration towards the Buyback and would not borrow funds for the said purpose.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

12.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, an escrow agreement ("**Escrow Agreement**") has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on February 6, 2023.

12.2. In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style "Hinduja Global Solutions Limited Buyback Offer 2023 - Escrow Account" bearing account number 251213141702 has been opened with the Escrow Agent, namely, IndusInd Bank Limited having its registered office at 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001, India acting through its branch situated at Capital Market Operations, 4th floor, PNA House, Street no. 17, Plot no. 57, MIDC, Andheri (East), Mumbai 400093. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company proposes to deposit the applicable amount in the Escrow Account and/or arrange for a bank guarantee issued in favour of the Manager to the Buyback and/or deposit of acceptable securities with appropriate margin with the Manager on or before the Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account and bank guarantee. Such bank guarantee shall be valid until 30 days after the Buyback Closing Date i.e. until [●]. In accordance with the SEBI Buyback Regulations, in case the Escrow Account consists of securities, the Manager will be empowered to realise the value of such Escrow Account by sale or otherwise and if there is any deficit on realisation of the value of the securities, the Manager shall be liable to make good any such deficit.

12.3. The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. M/s. Mayur M. Jain & Co., Chartered Accountants (ICAI Firm Registration No. 0144649W; Signing Partner's Membership No. 153084), having its office at 2001/02, Oriental Arcade, 'A' Wing, Opp. Voltas House, Dr. B.A. Road, Lalbaug, Mumbai – 400 012, has certified *vide* its certificate dated December 19, 2022 that the Company has adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback of 60,00,000 (Sixty Lakhs) Equity Shares at ₹1,700 (Rupees One Thousand and Seven Hundred only) each, in accordance with the SEBI Buyback Regulations for the purposes of the Buyback .

12.4. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company as on the date of this Draft Letter of Offer is as follows:

Parameters	Pre-Buyback (Amount in ₹)
Authorised Share Capital	
7,98,50,000 Equity Shares of ₹ 10/- each	79,85,00,000
1,50,000 1% Participatory Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	15,00,000
Total	80,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
5,25,20,285 Equity Shares of ₹ 10/- each	52,52,02,850
Total Paid-up Share Capital	52,52,02,850

13.2. Assuming full acceptance in the Buyback of 60,00,000 Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback [#] (Amount in ₹)
Authorised Share Capital	
7,98,50,000 Equity Shares of ₹ 10/- each	79,85,00,000
1,50,000 1% Participatory Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	15,00,000
Total	80,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
4,65,20,285 Equity Shares of ₹ 10/- each	46,52,02,850
Total Paid-up Share Capital	46,52,02,850

[#] The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

13.3. As on the date of this Draft Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.

13.4. As on the date of this Draft Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

13.5. As on the date of this Draft Letter of Offer, there are no amounts under calls in arrears.

13.6. As on the date of this Draft Letter of Offer, there are no locked-in Equity Shares.

13.7. The Company has not undertaken any buyback program in the last 3 (three) years.

13.8. The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 60,00,000 Equity Shares in the Buyback), is as follows:

Category of Shareholder	No. of Shares Pre-Buyback	% to the existing Equity Share capital	No. of Shares Post-Buyback [#]	% to the existing Equity Share Capital
Promoter, the Promoter Group and persons acting in concert	[●]	[●]	[●]	[●]
Shareholding of the Non Promoter(s):				
Foreign Investors (including Non Resident Indians / FIIs/	[●]	[●]	[●]	[●]

Foreign Nationals/ Foreign Corporate Bodies				
Financial Institutions/ Banks & Mutual Funds/ Insurance Co.	[●]	[●]		
Others (Individuals, Bodies Corporate, Employees, etc.)	[●]	[●]		
Total	[●]	[●]	[●]	[●]

Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders of the Equity Shares up to their Buyback Entitlement. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

13.9. The aggregate shareholding in the Company of (a) the Promoter, the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the Directors and key managerial personnel of the Company, as on the date of the Board Meeting, Postal Ballot Notice and the Public Announcement, is as follows:

13.9.1. The aggregate shareholding in our Company of the (i) Promoter; (ii) members of the Promoter group and (iii) persons who are in control of the Company, as on the date of the Board Meeting and the Public Announcement is as follows:

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	% of Shareholding as on the date of the Board Meeting	% Shareholding as on the date of the Postal Ballot Notice/ Public Announcement
1	Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja	Promoter	1,339,995	2.55	2.55
2	Harsha Ashok Hinduja	Promoter	41,340	0.08	0.08
3	Ambika Ashok Hinduja	Promoter Group	438,884	0.84	0.84
4	Shom Ashok Hinduja	Promoter Group	346,683	0.66	0.66
5	Ashok Parmanand Hinduja, Karta of S.P. Hinduja HUF (Bigger)	Promoter Group	1,301,625	2.48	2.48
6	Ashok Parmanand Hinduja Jointly with Harsha Ashok Hinduja	Promoter Group	112,203	0.21	0.21
7	Ashok Parmanand Hinduja	Promoter	78,247	0.15	0.15
8	A.P. Hinduja, Karta of A.P. Hinduja (HUF)	Promoter Group	134,523	0.26	0.26
9	Vinoo S. Hinduja	Promoter Group	141,515	0.27	0.27
10	Shanoo S. Mukhi	Promoter Group	2,213	0.00	0.00
11	Hinduja Group Limited	Promoter	18,600,791	35.44	35.42
12	Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Aasia Exports)	Promoter Group	2,014,490	3.84	3.84
13	Hinduja Realty Ventures Limited	Promoter Group	3,404,492	6.49	6.48
14	Aasia Corporation LLP	Promoter Group	417,809	0.80	0.80
15	Hinduja Properties Limited	Promoter Group	67,569	0.13	0.13
16	Amas Mauritius Limited	Promoter Group	6,529,371	12.44	12.43
17	Hinduja Finance Limited	Promoter Group	-	0.00	0.00
	Total		34,971,750	66.63	66.59

Note: The Company has allotted 35,750 Equity shares pursuant to exercise of ESOPs, on December 21, 2022 and accordingly, the paid-up share capital increased from 5,24,84,535 Equity Shares of ₹10 each as on date of Board Meeting to 5,25,20,285 Equity Shares of ₹10 each as on the date of Public Announcement.

13.9.2. Except as mentioned in the table below, none of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group, hold any Equity Shares in the Company as on the date of the Board Meeting, Postal Ballot Notice and Public Announcement:

#	Name of Directors	Number of Equity Shares held	% of Shareholding as on the date of the Postal Ballot Notice and Public Announcement	Name of the Company(ies)
1	Mr. Ashok Parmanand Hinduja*	190,450	0.36	i. Hinduja Group Limited ii. Hinduja Realty Ventures Limited iii. Hinduja Finance Limited

*Held through multiple Demat Accounts as indicated in the table above.

Mr. Ashok P. Hinduja is also a director in Hinduja Group Limited, Hinduja Realty Ventures Limited and Hinduja Finance Limited, being companies forming part of the Promoter and Promoter Group.

13.9.3. The aggregate shareholding of the directors of the Company (“**Directors**”) and the key managerial personnel of the Company (“**KMPs**”) of the Company, as on the date of the Board Meeting, Postal Ballot Notice and Public Announcement is as follows:

#	Name of Directors/ Key Managerial Personnel	Designation	Number of Equity Shares held	% of Shareholding as on the date of the Postal Ballot Notice and Public Announcement
1.	Mr. Ashok Parmanand Hinduja	Chairman (Non-executive Director)	190,450	0.36
2.	Dr. Ganesh Natarajan	Independent Director	1,158	0.00
3.	Mr. Partha DeSarkar	Whole-time Director	100,836	0.19
4.	Mr. Srinivas Palakodeti	Chief Financial Officer	38,474	0.07
	Total		330,918	0.62

13.10. Except as disclosed below, no Equity Shares or other specified securities of the Company were either purchased or sold (either through the stock exchange or off market transactions) by any of the promoters, members of the promoter group, Directors, Key Managerial Personnel, director(s) / trustee(s) of the promoters/ members of the promoter group, where such promoter is a company / trust and of persons who are in control of the Company during a period of 6 (six) months preceding the date of the Board Resolution, i.e. December 19, 2022, and during the period of 12 (twelve) months preceding the date of the Public Announcement:

Name of the Promoter/ Promoter Group Member	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Hinduja Realty Ventures Limited	20,14,490	Buy (Inter-se transfer)	1,130.00	March 7, 2022	1,090.00	March 21, 2022
Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as demat account holder and partners of Aasia Exports)	20,14,490	Sell (Inter-se transfer)	1,130.00	March 7, 2022	1,090.00	March 21, 2022
Aasia Corporation LLP	4,17,809	Sell (Inter-se transfer)	1,130.00	March 9, 2022	1,130.00	March 9, 2022
Hinduja Group Limited	4,17,809	Buy (Inter-se transfer)	1,130.00	March 9, 2022	1,130.00	March 9, 2022

13.11. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the Promoters and members of the Promoter Group who have expressed their intention to participate, the aggregate shareholding of the Promoter and members of the Promoter Group, post Buyback may [increase/ decrease] to [●]% from 66.59%, prior to the Buyback.

13.12. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act involving the Company, as on date.

14. BRIEF INFORMATION OF THE COMPANY

14.1. The 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 with registration number 11-84610. 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 i.e. Hinduja Global Solutions Limited and a fresh certificate of incorporation has been issued by Registrar of Companies, Maharashtra, Mumbai on December 24, 2008 having CIN L92199MH1995PLC084610.

14.2. The Equity Shares of the Company are listed on BSE (Security Code: 532859) and NSE (Security Code: HGS) on June 19, 2007.

14.3. The Registered Office of the Company is situated at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra.

14.4. History and Growth of Business:

The Company is a global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystems. HGS has presence in the Business Process Management (BPM) business. The services offered by HGS include back office processing, contact centres, Human Resource Outsourcing (HRO) solutions, digital customer experience, digital transformation services, analytics, automation and artificial intelligence. Through its deep domain expertise, HGS helps its customers to become more competitive.

The Company, for its BPM business, has a branch in Philippines a subsidiary in Mauritius. In addition, the Company has step down subsidiaries in USA, UK, Canada, Jamaica, Australia, UAE and Philippines.

In August 2021, HGS entered into definitive agreements for sale of its healthcare business to wholly owned subsidiaries of Betaine BV, which is owned by funds managed by Barings Private Equity Asia for aggregate enterprise value of US \$ 1,200 million, subject to agreed adjustments. This transaction was completed in January 2022.

Pursuant to the Scheme of Arrangement between NXTDigital Limited and Hinduja Global Solutions Limited (HGSL) and their respective Shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated November 11, 2022, HGS has acquired digital media business i.e., NXTDIGITAL. As consideration for the transaction, shareholders of NXTDigital Limited were allotted 20 shares of HGSL for every 63 shares held in NXTDigital Limited.

NXTDIGITAL is India's premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 5 million customers across 1,500 cities and towns.

14.5. Financial Growth:

On a standalone basis: For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded total income of ₹ 1,43,287.27 lakhs, ₹ 2,41,812.11 lakhs, ₹ 2,22,826.50 lakhs respectively. The net profit after tax for the financial years ended March 31, 2022, 2021 and 2020 was ₹ 2,34,655.87 lakhs, ₹ 20,736.83 lakhs, ₹ 25,172.48 lakhs respectively. Further for the six months period ended September 30, 2022, the Company recorded total income of ₹ 91,688.06 lakhs and net profit after tax of ₹ 28,388.49 lakhs

On a consolidated basis: For the financial years ended March 31, 2022, 2021 and 2020 the Company recorded total income of ₹ 4,48,862.82 lakhs, ₹ 5,67,049.49 lakhs, ₹ 5,04,363.60 lakhs respectively. The net profit after tax for the financial years ended March 31, 2022, 2021 and 2020 was ₹ 6,06,830.53 lakhs, ₹ 33,605.13 lakhs and ₹ 20,561.32 lakhs respectively. Further for the six months period ended September 30, 2022, the Company recorded total income of ₹ 269,241.90 lakhs and net profit after tax of ₹ 31,162.76 lakhs.

For further details on financial information about the Company for the financial years ended March 31, 2022, 2021 and 2020 and the six months period ended September 30, 2022, refer to paragraph 15 (Financial Information about the Company) of this Draft Letter of Offer.

14.6. Following is the equity share capital history of the Company since inception:

Date of Allotment	No. of Equity Shares issued/ allotted	Face Value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Consideration	Nature of Transaction	Cumulative number of Equity Shares	Cumulative Paid up Equity Share Capital (in ₹)
April 9, 2007	2,05,38,003	10	10	N.A.	Shares issued pursuant to demerger	2,05,38,003	20,53,80,030
March 25, 2010	51,220	10	363.90	Cash	ESOP*	2,05,89,223	20,58,92,230
November 11, 2013	4,724	10	340.20	Cash	ESOP*	2,05,93,947	20,59,39,470
January 13, 2014	18,004	10	340.20	Cash	ESOP*	2,06,11,951	20,61,19,510
February 27, 2014	4,476	10	340.20	Cash	ESOP*	2,06,16,427	20,61,64,270
May 21, 2014	8,189	10	340.20	Cash	ESOP*	2,06,24,616	20,62,46,160
July 31, 2014	2,768	10	285.05	Cash	ESOP*	2,06,27,384	20,62,73,840
July 31, 2014	5,864	10	400.65	Cash	ESOP*	2,06,33,248	20,63,32,480
July 31, 2014	15,717	10	340.20	Cash	ESOP*	2,06,48,965	20,64,89,650
September 27, 2014	934	10	285.05	Cash	ESOP*	2,06,49,899	20,64,98,990
September 27, 2014	3,397	10	340.20	Cash	ESOP*	2,06,53,296	20,65,32,960
September 27, 2014	5,026	10	400.65	Cash	ESOP*	2,06,58,322	20,65,83,220
November 12, 2014	2,500	10	400.65	Cash	ESOP*	2,06,60,822	20,66,08,220
November 12, 2014	22,931	10	340.20	Cash	ESOP*	2,06,83,753	20,68,37,530
February 3, 2015	26,842	10	340.20	Cash	ESOP*	2,07,10,595	20,71,05,950
February 3, 2015	3,730	10	340.25	Cash	ESOP*	2,07,14,325	20,71,43,250
February 3, 2015	2,000	10	400.65	Cash	ESOP*	2,07,15,325	20,71,53,250
February 3, 2015	3,248	10	416.65	Cash	ESOP*	2,07,19,573	20,71,95,730
July 6, 2015	3,079	10	340.20	Cash	ESOP*	2,07,22,652	20,72,26,520
July 6, 2015	3,000	10	400.65	Cash	ESOP*	2,07,25,652	20,72,56,520
November 5, 2015	1,866	10	285.05	Cash	ESOP*	2,07,27,518	20,72,75,180
November 5, 2015	1,521	10	340.20	Cash	ESOP*	2,07,29,039	20,72,90,390
July 8, 2016	933	10	285.05	Cash	ESOP*	2,07,29,972	20,72,99,720
July 8, 2016	975	10	340.20	Cash	ESOP*	2,07,30,947	20,73,09,470
November 10, 2016	2,800	10	285.05	Cash	ESOP*	2,07,33,747	20,73,37,470
November 10, 2016	5,712	10	340.20	Cash	ESOP*	2,07,39,459	20,73,94,590
November 10, 2016	3,304	10	416.65	Cash	ESOP*	2,07,42,763	20,74,27,630
April 25, 2017	13,366	10	285.05	Cash	ESOP*	2,07,56,129	20,75,61,290
April 25, 2017	8,257	10	416.65	Cash	ESOP*	2,07,64,386	20,76,43,860
April 25, 2017	1,944	10	471.00	Cash	ESOP*	2,07,66,330	20,76,63,300
April 25, 2017	5,380	10	527.25	Cash	ESOP*	2,07,71,710	20,77,17,100
December 7, 2017	12,440	10	416.65	Cash	ESOP*	2,07,84,150	20,78,41,500
December 7, 2017	491	10	527.25	Cash	ESOP*	2,07,84,641	20,78,46,410
January 5, 2018	2,985	10	471.00	Cash	ESOP*	2,07,87,626	20,78,76,260
January 5, 2018	7,084	10	527.25	Cash	ESOP*	2,07,94,710	20,79,47,100
January 5, 2018	4,530	10	649.25	Cash	ESOP*	2,07,99,240	20,79,92,400
March 30, 2018	998	10	527.25	Cash	ESOP*	2,08,00,238	20,80,02,380
May 30, 2018	6,750	10	416.65	Cash	ESOP*	2,08,06,988	20,80,69,880
May 30, 2018	2,048	10	471.00	Cash	ESOP*	2,08,09,036	20,80,90,360
May 30, 2018	3,813	10	527.25	Cash	ESOP*	2,08,12,849	20,81,28,490
May 30, 2018	1,500	10	649.25	Cash	ESOP*	2,08,14,349	20,81,43,490
July 26, 2018	4,174	10	471.00	Cash	ESOP*	2,08,18,523	20,81,85,230
July 26, 2018	4,013	10	527.25	Cash	ESOP*	2,08,22,536	20,82,25,360
July 26, 2018	450	10	649.25	Cash	ESOP*	2,08,22,986	20,82,29,860
October 30, 2018	3,700	10	649.25	Cash	ESOP*	2,08,26,686	20,82,66,860
October 30, 2018	1,912	10	471.00	Cash	ESOP*	2,08,28,598	20,82,85,980
October 30, 2018	570	10	527.25	Cash	ESOP*	2,08,29,168	20,82,91,680
November 19, 2018	817	10	565.05	Cash	ESOP*	2,0,829,985	20,82,99,850
November 19, 2018	1,771	10	471.00	Cash	ESOP*	2,08,31,756	20,83,17,560
November 19, 2018	6,750	10	416.65	Cash	ESOP*	2,08,38,506	20,83,85,060

Date of Allotment	No. of Equity Shares issued/ allotted	Face Value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Consideration	Nature of Transaction	Cumulative number of Equity Shares	Cumulative Paid up Equity Share Capital (in ₹)
January 9, 2019	438	10	527.25	Cash	ESOP*	2,08,38,944	20,83,89,440
April 23, 2019	4,596	10	471.00	Cash	ESOP*	2,08,43,540	20,84,35,400
July 12, 2019	798	10	527.25	Cash	ESOP*	2,08,44,338	20,84,43,380
November 10, 2019	10,272	10	471.00	Cash	ESOP*	2,08,54,610	20,85,46,100
December 5, 2019	11,323	10	471.00	Cash	ESOP*	2,08,65,933	20,86,59,330
June 13, 2020	3,166	10	471.00	Cash	ESOP*	2,08,69,099	20,86,90,990
June 13, 2020	4,065	10	508.85	Cash	ESOP*	2,08,73,164	20,87,31,640
December 8, 2020	4,091	10	471.00	Cash	ESOP*	2,08,77,255	20,87,72,550
June 9, 2021	3,661	10	565.05	Cash	ESOP*	2,08,80,916	20,88,09,160
November 15, 2021	1,650	10	565.05	Cash	ESOP*	2,08,82,566	20,88,25,660
November 15, 2021	15,000	10	592.05	Cash	ESOP*	2,08,97,566	20,89,75,660
February 25, 2022	2,08,97,566	10	-	NA	Bonus Issue in the ratio of 1 Equity Shares for every 1 Equity Shares held	4,17,95,132	41,79,51,320
November 25, 2022	1,06,89,403	10	-	-	Scheme of Arrangement**	5,24,84,535	52,48,45,350
December 21, 2022	30,000	10	296.02	Cash	ESOP*	5,25,14,535	52,51,45,350
December 21, 2022	5,000	10	332.52	Cash	ESOP*	5,25,19,535	52,51,95,350
December 21, 2022	750	10	282.52	Cash	ESOP*	5,25,20,285	52,52,02,850
Total	5,25,20,285						

*Equity Shares issued pursuant to the HGSL ESOP Scheme; ** Equity Shares issued pursuant to Scheme of Arrangement between NDL and HGSL

14.7. The details of the Board of Directors of the Company as on the date of the Public Announcement is as follows:

Name, Age, Occupation and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships/ Partnerships in LLPs
Mr. Ashok Parmanand Hinduja Age: 72 Occupation: Business DIN: 00123180	Non-Executive Director (Chairman)	B.Com, Hon. Doctorates in Law and Economics, University of Westminster, UK and Richmond College, UK and Hon Doctorate by European University, Geneva	December 19, 2022	Hinduja National Power Corporation. Limited Hinduja Group Limited Hinduja Energy (India) Limited Hinduja Finance Ltd. Hinduja Realty Ventures Ltd. Asia Imports & Exports Private Limited The British Metal Corporation (I) Private Limited Asia Enterprises LLP IndusInd International Federation IndusInd International Holdings Limited, Mauritius IHL Capital Limited, Mauritius IndusInd Limited (Mauritius) IndusInd Finance Limited, Mauritius
Mr. Anil Harish Age: 69 Occupation: Business DIN: 00001685	Non Executive – Independent Director	B.A., LL.B., and LL.M. (USA)	September 29, 2020	NXTDigital Limited Blue Star Limited Freight Connection India Private Limited Vihur Apps Private. Limited Hinduja Global Solutions UK Limited Emaar India Limited

Name, Age, Occupation and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships/ Partnerships in LLPs
Mr. Sudhanshu Kumar Tripathi Age: 63 Occupation: Service DIN: 06431686	Non Executive – Non Independent Director	B.E., MBA	September 30, 2019	GOCL Corporation Limited NXTDigital Limited Hinduja Leyland Finance Limited IDL Explosives Limited HGS Digital LLC Diversify Offshore Staffing Solutions Pty. Ltd
Ms. Bhumika Batra Age: 41 Occupation: Advocate DIN: 03502004	Non Executive – Independent Director	LL.B and CS	September 4, 2019	Repro India Limited NXTDigital Limited Sharp India Limited Finolex Industries Ltd. Jyothy Labs Ltd. Sanathan Textiles Ltd. Axis Securities Ltd. Hinduja Tech Ltd. Hinduja Leyland Finance Ltd. Oerlikon Textile India Private Limited Behr Bircher Cellpack BBC India Pvt. Ltd. Hinduja Housing Finance Limited Hinduja Global Solutions LLC HGS International Mauritius HGS Canada Inc. HGS CX Technologies Inc.
Dr. Ganesh Natarajan Age: 66 Occupation: Consulting/ Advisory DIN: 00176393	Non Executive – Independent Director	Masters' in Industrial Engineering from NITIE Mumbai, PhD from IIT Bombay and AMP from Harvard Business School	September 30, 2019	Zeva Capsol Private Limited LHI Digital Private Limited Global Talent Track Private Limited Lighthouse Communities Foundation 5F World Private Limited Skills Alpha Learning Private Limited Kalzoom Advisors Private Limited Inflexion Analytix Private Limited Foundation to Educate Girls Globally Continuum of Capital India Private Limited Asian Venture Philanthropy Network Limited (Singapore Based Company) State Bank of India Honeywell Automation India Limited Cornerstone Venture Partners Investment Advisers LLP
Mr. Munesh Narinder Khanna Age: 60 Occupation: Advisory/ Consulting DIN: 00202521	Independent Director	Chartered Accountant	December 19, 2022	Gulf Oil Lubricants India Limited JM Financial Capital Limited NXTDigital Limited JSW Energy Limited JM Financial Products Limited JM Financial Asset Reconstruction Company Limited Caption Advisors Private Limited Backbay Investment Managers Private Limited Backbay Advisors Private Limited W P Organisation (Mumbai Chapter)
Mr. Partha De Sarkar	Executive – Whole Time	Postgraduate Diploma in	September 4, 2019	Hinduja Global Solutions UK Limited Hinduja Global Solutions LLC

Name, Age, Occupation and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships/ Partnerships in LLPs
Age: 59 Occupation: Service DIN: 00761144	Director	Management from the Indian Institute of Management (IIM), Bangalore, and a Master's Degree in Technology from the Indian Institute of Technology (IIT) Delhi.		Hinduja Global Solutions Europe Limited HGS Canada Inc. Hinduja Global Solutions MENA FZ-LLC HGS CX Technologies Inc Diversify Offshore Staffing Solutions Pty. Ltd Team HGS Limited, Jamaica
Mr. Paul Abraham Age: 62 Occupation: Service DIN: 01627449	Non Executive – Non Independent Director	Post Graduate Degree in Business Management from IIM Ahmedabad and a bachelor's degree in Economics (Hons) from St. Stephen's College, Delhi	August 25, 2022	Sarmaya Arts Foundation Sanctitas Capital & Advisory Services LLP
Mr. Vynsley Fernandes Age: 54 Occupation: Service DIN: 02987818	Whole-time Director	Mass Communication and Media	November 14, 2022	IndusInd Media and Communications Limited In Entertainment (India) Limited OneOTT Intertainment Limited
Mr. Pradeep Udhas Age: 64 Occupation: Consulting/ Advisory DIN: 02207112	Non Executive – Independent Director	MBA in Management Information Systems from Union College, New York	August 25, 2022	IndusInd Bank Limited Mondee Group, USA HGS Canada Inc. Team HGS Limited, Jamaica HGS Digital LLC KPMG Assurance and Consulting Services LLP

14.8. The details of changes in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement are as under:

#	Name of the Director	Appointment/ Resignation/ Cessation	Effective Date	Reason for changes
1	Mr. Paul Abraham	Appointment	August 25, 2022	Appointed as a Non-Executive Non Independent Director, liable to retire by rotation with effect from August 25, 2022
2	Mr. Pradeep Udhas	Appointment	August 25, 2022	Appointment as an Independent Director for a period of 5 years with effect from August 25, 2022
3	Mr. Vynsley Fernandes	Appointment	November 14, 2022	Appointment as an Additional Director designated as a Whole time Director for a period of 3 years with effect from November 14, 2022, subject to the approval of the Shareholders. Shareholders of the Company accorded their approval for appointment of Mr. Vynsley Fernandes on January 25, 2023.

#	Name of the Director	Appointment/ Resignation/ Cessation	Effective Date	Reason for changes
4	Mr. Yashodhan Madhusudan Kale	Cessation	December 19, 2022	Renunciation of directorship and consequently as the Chairman of the Board with effect from December 19, 2022.
5	Mr. Ashok Parmanand Hinduja	Appointment	December 19, 2022	Appointment as an Additional Director designated as (Chairman, Non-Executive Non-Independent Director), 6not liable to retire by rotation, with effect from December 19, 2022, subject to the approval of the shareholders. Shareholders of the Company accorded their consent for the appointment of Mr. Ashok Parmanand Hinduja on January 25, 2023.
6	Mr. Munesh Narinder Khanna	Appointment	December 19, 2022	Appointment as an Additional Director designated as an Independent Director for a period of 5 years with effect from December 19, 2022, subject to the approval of the shareholders. Shareholders of the Company accorded their approval for the appointment of Mr. Munesh Khanna on January 25, 2023.

14.9. The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The brief audited financial information of the Company as extracted from the audited condensed standalone interim financial statements of the Company for the six months period ended on September 30, 2022 and the audited standalone financial statements for the last 3 (three) financial years being March 31, 2022, March 31, 2021 and March 31, 2020 are as provided below:

Particulars	(₹ in lakhs)			
	For the six months ended September 30, 2022 (Audited- Ind AS) ⁽¹⁾⁽²⁾	For the year ended March 31, 2022 (Audited- Ind AS) ⁽¹⁾⁽²⁾	For the year ended March 31, 2021 (Audited- Ind AS)	For the year ended March 31, 2020 (Audited- Ind AS)
Total Revenue from Operations	64,424.10	1,25,006.82	2,36,291.82	2,14,218.95
Other Income	27,263.96	18,280.45	5,520.29	8,607.55
Total Income	91,688.06	1,43,287.27	2,41,812.11	2,22,826.50
Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items.)	61,231.24	1,23,372.73	1,84,639.72	1,68,571.64
Finance Cost	6,047.81	12,537.12	6,148.98	5,781.03
Depreciation Expense	12,314.87	22,105.48	18,728.03	17,672.19
Exceptional Items: Expense / (Income)	-	-	-	-
Profit Before Tax	12,094.14	(14,728.06)	32,295.38	30,801.64
Tax Expenses (including Deferred Tax)	(7,443.96)	(6,210.11)	11,558.55	7,786.34
Profit/ (Loss) After Tax	19,538.10	(8,517.95)	20,736.83	23,015.30
Profit/ (Loss) After Tax from Discontinued operation	8,850.39	2,43,173.82	-	2,157.18
Profit/ (Loss) for the period/ year	28,388.49	2,34,655.87	20,736.83	25,172.48
Other Comprehensive Income/ (Loss) for the year net of tax	(4,447.29)	(2,793.99)	5,257.36	(3,106.71)
Total Comprehensive income for the	23,941.20	2,31,861.88	25,994.19	22,065.77

Particulars	For the six months ended September 30, 2022 (Audited- Ind AS) ⁽¹⁾⁽²⁾	For the year ended March 31, 2022 (Audited- Ind AS) ⁽¹⁾⁽²⁾	For the year ended March 31, 2021 (Audited- Ind AS)	For the year ended March 31, 2020 (Audited- Ind AS)
year				
Paid-up Equity Share Capital	4,179.51	4,179.51	2,087.73	2,086.59
Share Application Money pending Allotment	10,68.94	1,068.94	-	-
Other Equity ⁽³⁾	4,41,007.70	4,19,156.26	1,88,425.12	1,66,125.13
Net worth⁽⁴⁾	4,46,256.15	4,24,404.71	1,90,512.85	1,68,211.72
Total Debt⁽⁵⁾	49,299.67	67,725.57	10,974.91	23,494.26

Notes:

- The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated November 11, 2022 had approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the Special Purpose Financial Statements for the half year ended 30 September 2022 as per the requirements of Appendix C to Ind AS 103 "Business Combination". Further, the comparative financial figures have therefore been restated to include the impact of the merger. Accordingly, financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited.
Subsequent to the merger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes relating to previous year.
As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Since the Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are yet to be issued to the public shareholders of NXTDIGITAL Limited as on balance sheet date, purchase consideration payable to the said shareholders has been presented under share application money pending allotment in special purpose financial statement. Subsequent to the balance sheet date, the aforesaid purchase consideration has been discharged by issue of Equity shares.
- The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at 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 were obtained and the transaction consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Special purpose Financial Statements and related notes for the half year ended 30 September 2022. The prior period amounts have been accordingly re-presented.
- Other Equity excludes revaluation reserves and miscellaneous expenditure.
- Net-worth = Equity Share Capital + Other Equity – Revaluation Reserves – Miscellaneous Expenditure.
- Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

The key ratios are as follows:

(Amount in ₹, except certain ratios)

Particulars	For the six months ended September 30, 2022 (Audited-Ind AS) [@]	For the year ended March 31, 2022 (Audited-Ind AS)	For the year ended March 31, 2021 (Audited-Ind AS)	For the year ended March 31, 2020 (Audited-Ind AS)
Earnings per Share (₹)				
- Basic (₹) ⁽¹⁾	54.09	447.19	99.35	120.72
- Diluted (₹) ⁽²⁾	54.07	446.82	99.24	120.66
Book Value per Share (₹)⁽¹⁾	850.26	808.63	912.54	806.15
Return on Net Worth (%)	6.36	55.29	10.88	14.96
Total Debt/ Equity Ratio	0.11	0.16	0.06	0.14

@Not Annualized

Notes:

- Computed (for six months ended September 30, 2022 and year ended March 31, 2022) on an equity share capital base of 5,24,84,535 shares which includes 1,06,89,403 shares issued subsequently pursuant to the scheme of arrangement between the Company and NXTDIGITAL Limited.
- Computed (for six months ended September 30, 2022 and year ended March 31, 2022) after including 35,750 shares issued under ESOP scheme on a weighted average basis i.e. 20,558 shares.

The key ratios have been computed as below:

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year
Diluted Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year
Book Value per Share (₹)	Networth (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the period/year
Price/Earnings Ratio	Market Value per Share / Earnings per Share
Return on Networth (%)	Net Profit After Tax/ Net Worth at the period/ year end (excluding revaluation reserves and miscellaneous expenditure)
Total Debt/ Equity Ratio	Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings / Net Worth

15.2. The brief audited financial information of the Company as extracted from the audited condensed consolidated interim financial statements of the Company for the six months period ended on September 30, 2022 and the audited consolidated financial statements for the last 3 (three) financial years being March 31, 2022, March 31, 2021 and March 31, 2020 are as provided below:

(₹ in lakhs)

Key Financials	For the six months ended September 30, 2022 (Audited- Ind AS) ⁽¹⁾⁽²⁾	For the year ended March 31, 2022 (Audited- Ind AS) ⁽¹⁾⁽²⁾	For the year ended March 31, 2021 (Audited- Ind AS)	For the year ended March 31, 2020 (Audited- Ind AS)
Total Revenue from Operations	2,31,622.81	4,27,336.22	5,58,891.83	4,98,650.37
Other Income	37,619.09	21,526.60	8,157.66	5,713.23
Total Income	269,241.90	4,48,862.82	5,67,049.49	5,04,363.60
Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items.)	2,18,996.85	4,01,330.18	4,81,549.52	4,31,973.02
Finance Cost	7,639.74	15,684.52	8,829.64	9,424.09
Depreciation & Amortisation Expense	22,232.33	34,419.17	30,751.31	29,124.35
Exceptional Items: Expense / (Income)	(3,240.17)	7,729.61	1,522.72	2,112.14
Profit Before Tax	23,613.13	(10,300.66)	44,396.30	31,730.00
Tax Expenses (including Deferred Tax)	(2,927.52)	(7,089.02)	10,791.17	13,325.86
Profit/ (Loss) After Tax	26,540.65	(3,211.64)	33,605.13	18,404.14
Profit/(loss) from discontinued operations (After tax)	4,622.11	6,10,042.17	-	2,157.18
Profit/ (Loss) for the period/year	31,162.76	6,06,830.53	33,605.13	20,561.32
Other Comprehensive Income/ (Loss) for the period/year net of tax	12,462.85	7,207.29	5,391.60	(536.64)
Total Comprehensive income for the period / year	43,625.61	6,14,037.82	38,996.73	20,024.68
Profit Attributable to:				
Owner of the company	43,485.21	6,12,579.34	38,996.73	19,567.00
Non-controlling interest	140.4	1,458.47	-	457.68
Paid-up Equity Share Capital	4,179.51	4,179.51	2,087.73	2,086.59
Share Application Money pending Allotment	10,68.94	1,068.94	-	-
Other Equity ⁽³⁾	859,229.79	8,17,724.18	2,06,399.60	1,71,097.04
Net worth⁽⁴⁾	864,478.24	8,22,972.63	2,08,487.33	1,73,183.63
Total Debt⁽⁵⁾	63,847.11	81,917.63	29,223.77	49,896.26

Notes:

- The Board of Directors of the Company, at its meeting held on February 17, 2022 had considered and approved the scheme of arrangement between Hinduja Global Solutions Limited (the "Resulting Company") and NXTDIGITAL Limited (the "Demerged Undertaking") for the demerger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited into Hinduja Global Solutions Limited and had recommended the swap ratio of 20 equity share of ₹10/- each fully paid-up of Hinduja Global Solutions Limited for every 63 equity shares of ₹10/- each fully paid-up held by the public shareholders of NXTDIGITAL Limited. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated November 11, 2022 had approved the scheme with the appointed date of the merger being February 01, 2022. The effect of the scheme has been incorporated in the Special Purpose Financial Statements for the half year ended 30 September 2022 as per the requirements of Appendix C to Ind AS 103 "Business Combination".

Further, the comparative financial figures have therefore been restated to include the impact of the merger. Accordingly, financial information for year ended March 31, 2022 has been derived from audited financial information of the Company and reviewed financial information of demerged undertaking of NXTDIGITAL Limited.

Subsequent to the merger of Digital, Media & Communications Business Undertaking along with the investments in its subsidiaries of NXTDIGITAL Limited with the Company with effect from February 01, 2022, the Company has reassessed its provision for current taxes relating to previous year.

As per the swap ratio approved in the scheme, the shareholders of NXTDIGITAL Limited holding 3,36,71,621 equity shares (of NDL) to receive 1,06,89,403 equity shares of Hinduja Global Solutions Limited having face value of Rs. 10 each. Since the Pursuant to the Scheme of arrangement, shares of Hinduja Global Solutions Limited are yet to be issued to the public shareholders of NXTDIGITAL Limited as on balance sheet date, purchase consideration payable to the said shareholders has been presented under share application money pending allotment in special purpose financial statement. Subsequent to the balance sheet date, the aforesaid purchase consideration has been discharged by issue of Equity shares.

- The Board of Directors of Hinduja Global Solutions Limited (the "Company"), at 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 were obtained and the transaction consummated on January 5, 2022. As a result, the Company has classified the HS Business as Discontinued Operations in its Special purpose Financial Statements and related notes for the half year ended 30 September 2022. The prior period amounts have been accordingly re-presented.
- Other Equity excludes revaluation reserves and miscellaneous expenditure.
- Net-worth = Equity Share Capital + Other Equity – Revaluation Reserves – Miscellaneous Expenditure.
- Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

The key ratios are as follows:

(Amount in ₹, except certain ratios)

Particulars	For the six months ended September 30, 2022 (Audited-Ind AS) ^(@)	For the year ended March 31, 2022 (Audited-Ind AS)	For the year ended March 31, 2021 (Audited-Ind AS)	For the year ended March 31, 2020 (Audited-Ind AS)
Earnings per Share (₹)				
- Basic (₹) ⁽¹⁾	59.38	1,156.45	161.00	96.85
- Diluted (₹) ⁽²⁾	59.35	1,155.49	160.82	96.79
Book Value per Share (₹)⁽¹⁾	1,647.11	1,568.03	998.63	829.98
Return on Net Worth (%)	3.60	73.74	16.12	11.87
Total Debt/ Equity Ratio	0.07	0.10	0.14	0.29

@Not Annualized

Notes:

- Computed (for six months ended September 30, 2022 and year ended March 31, 2022) on an equity share capital base of 5,24,84,535 shares which includes 1,06,89,403 shares issued subsequently pursuant to the scheme of arrangement between the Company and NXTDIGITAL Limited.
- Computed (for six months ended September 30, 2022 and year ended March 31, 2022) after including 35,750 shares issued under ESOP scheme on a weighted average basis i.e. 20,558 shares.

The key ratios have been computed as below:

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year
Diluted Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the period/year
Book Value per Share (₹)	Networth (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the period/year
Price/Earnings Ratio	Market Value per Share / Earnings per Share
Return on Networth (%)	Net Profit After Tax/ Net Worth at the period/year end (excluding revaluation reserves and miscellaneous expenditure)
Total Debt/ Equity Ratio	Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings / Net Worth

15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1. The Equity Shares of the Company are listed and traded on BSE (Security Code: 532859) and NSE (Security Code: HGS).

16.2. The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the publication of Public Announcement, and the corresponding volumes on Stock Exchanges are given below:

NSE:

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) years								
FY 2020	959.55	11-Feb-20	3,33,971	439.1	23-Mar-20	35,439	697.64	28,46,030
FY 2021	1,739.20	30-Mar-21	7,25,992	486.15	03-Apr-20	2,656	1,106.53	78,92,194
FY 2022 – Pre Bonus	3,634.60	04-Jan-22	3,59,386	1,604.60	22-Apr-21	82,020	2,238.02	1,35,12,702
FY 2022 – Post Bonus	1,310.10	22-Feb-22	1,47,674	1,023.70	31-Mar-22	84,992	1,125.10	46,27,148
Preceding 6 (six) months								
August 2022	1,662.75	24-Aug-22	3,48,100	1,279.35	01-Aug-22	1,18,625	1,471.26	45,50,913
September 2022	1,488.10	01-Sep-22	72,547	1,217.45	29-Sep-22	26,466	1,402.97	17,28,902
October 2022	1,329.55	04-Oct-22	31,749	1,207.40	27-Oct-22	23,884	1,277.21	5,75,849
November 2022	1,339.35	15-Nov-22	1,85,138	1,189.30	07-Nov-22	36,414	1,274.54	12,43,302
December 2022	1,418.30	05-Dec-22	2,26,144	1,277.45	23-Dec-22	62,852	1,373.95	17,21,655
January 2023	1,336.10	03-Jan-23	14,437	1,296.15	27-Jan-23	33,085	1,312.36	5,75,865

Source: www.nseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

* The shareholders of the Company have been allotted bonus Equity Shares, in the proportion of 1 new Equity Share for every 1 Equity Share as on record date i.e. February 23, 2022 and ex-bonus date being February 22, 2022.

BSE:

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) years								
FY 2020	957.8	11-Feb-20	27,011	439.3	23-Mar-20	4,911	670.48	3,26,284
FY 2021	1,743.25	30-Mar-21	31,020	489.9	03-Apr-20	217	1,145.53	18,11,804
FY 2022 – Pre Bonus	3,636.50	04-Jan-22	22,577	1,604.35	22-Apr-21	12,168	2,749.65	15,62,649
FY 2022 – Post Bonus	1,311.00	22-Feb-22	10,583	1,023.85	31-Mar-22	4,521	1,133.48	4,12,892
Preceding 6 (six) months								
August 2022	1,661.05	24-Aug-22	17,453	1,275.65	01-Aug-22	6,391	1,464.25	3,17,346
September 2022	1,484.50	01-Sep-22	6,568	1,221.00	29-Sep-22	2,869	1,391.98	2,73,515
October 2022	1,331.80	04-Oct-22	2,278	1,207.45	27-Oct-22	3,817	1,272.53	78,713
November 2022	1,339.50	15-Nov-22	7,823	1,189.50	07-Nov-22	6,566	1,261.92	1,22,470
December 2022	1,415.45	05-Dec-22	11,861	1,278.00	23-Dec-22	4,295	1,361.05	1,30,993
January 2023	1,337.20	03-Jan-23	1,564	1,298.05	25-Jan-23	3,928	1,312.48	59,549

Source: www.bseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

* The shareholders of the Company have been allotted bonus Equity Shares, in the proportion of 1 new Equity Share for every 1 Equity Share as on record date i.e. February 23, 2022 and ex-bonus date being February 22, 2022.

16.3. The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on December 14, 2022. The Board, at its meeting held on December 19, 2022, approved the proposal for the Buyback at ₹ 1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on Stock Exchanges during this period, are summarized below:

Event	Date	BSE (INR)	NSE (INR)
Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback	December 14, 2022	1,353.10	1,354.25

Event	Date	BSE (INR)	NSE (INR)
1 (one) trading day prior to the prior intimation of convening the Board Meeting	December 13, 2022	1,316.95	1,317.90
1 (one) trading day prior to the Board Meeting	December 16, 2022	1,397.55	1,399.45
Date of the Board Meeting	December 19, 2022	1,405.95	1,402.75
1 (one) trading day post the Board Meeting	December 20, 2022	1,363.85	1,363.65
Shareholders' resolution approving the Buyback	January 25, 2023	1,298.05	1,304.45
Date of publication of Public Announcement	January 31, 2023	1,310.45	1,309.60

Source: www.bseindia.com / www.nseindia.com

17. DETAILS OF STATUTORY APPROVALS

- 17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the SEBI Buyback Regulations, applicable rules and regulations as specified by RBI under FEMA, Stock Exchanges and/or such other applicable rules and regulations in force for the time being.
- 17.2. The Buyback has been approved by the Board of Directors in its meeting held on December 19, 2022 and by Equity Shareholders by a special resolution through postal ballot, the results of which were declared on January 27, 2023.
- 17.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations including from SEBI and/ or NSE or BSE. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.
- 17.4. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI as may be required. It is the obligation of such non-resident shareholders, NRI, OCB shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.5. Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 17.6. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 17.7. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE/ NSE.
- 17.8. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 17.9. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 17.10. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts

of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Hinduja Global Solutions Limited Buyback 2023**”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., [●] by 5 pm (IST).



Kfin Technologies Limited

(formerly known as Kfin Technologies Private Limited)

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032

Tel No.: +91 40 6716 2222 | **Fax No.:** +91 40 2343 1551 | **Toll Free No.:** 18003094001

Email: hgsl.buyback@kfintech.com | **Investor Grievance Email:** einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

18.2. In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

18.3. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to Buyback upto 60,00,000 (Sixty Lakhs) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹ 1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹ 10,20,00,00,000 (Rupees One Thousand and Twenty Crores only), which represents 24.59% and 13.43% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as at September 30, 2022, respectively, (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as of September 30, 2022, under the shareholder approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Board approved the Buyback at its meeting held on December 19, 2022. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on January 27, 2023. The Buyback is in accordance with Article 84 of the Articles of Association of the Company and Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, read with the Share Capital Rules, the Management Rules, and other relevant rules made thereunder, each as amended from time to time, the SEBI Listing Regulations and in compliance with the SEBI Buyback Regulations, and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

- 19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3. The aggregate shareholding of the members of the Promoter Group as on the date of the Public Announcement and the date of this Draft Letter of Offer is 3,49,71,750 Equity Shares, which represents 66.59% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja, Ms. Harsha Ashok Hinduja, Ms. Ambika Ashok Hinduja, Mr. Shom Ashok Hinduja, Mr. Ashok Parmanand Hinduja – Karta of S.P. Hinduja HUF (Bigger), Mr. Ashok Parmanand Hinduja Jointly with Harsha Ashok Hinduja, Mr. Ashok Parmanand Hinduja, A.P. Hinduja – Karta of A.P. Hinduja (HUF), Hinduja Group Limited, Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Aasia Exports), Hinduja Realty Ventures Ltd., Aasia Corporation LLP and Hinduja Properties Limited, the Promoter/ Promoter Group of the Company, have expressed their intention to participate in the Buyback vide their respective letters dated December 26, 2022 and may tender such shares to the extent of their shareholding or such number of shares as may be permitted under applicable law.
- 19.4. The promoters and members of the Promoter Group (who have shown their intent to participate in the Buyback) have also undertaken that if, as a result of the Buyback, the public shareholding of the Company falls below 25% of the total paid-up Equity Share capital of the Company, the promoter and members of the Promoter Group will reduce their shareholding, such that minimum public shareholding of the Company remains at or above 25%, in the manner prescribed to comply with Regulation 38 of the SEBI Listing Regulations, second proviso to the Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Rule 19A of the Securities Contracts (Regulations) Rules, 1957 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 prescribing the methods to achieve the minimum public shareholding in the Company
- 19.5. Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the Promoters and members of the Promoter Group, the aggregate shareholding and the voting rights of the Promoters and members of the Promoter Group, may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 66.59%, and the aggregate shareholding of the public Shareholders in the Company may [increase/ decrease] to [●]% post Buyback from the current pre Buyback shareholding of 33.41%.
- 19.6. **Record Date and Ratio of Buyback as per the Buyback Entitlement of each category:**
- 19.6.1. As required under the SEBI Buyback Regulations, the Buyback Committee at its meeting held on January 27, 2023 has fixed Monday, March 6, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.
- 19.6.2. The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- Reserved category for Small Shareholders (“**Reserved Category**”); and
 - General category for other Eligible Shareholders (“**General Category**”).
- 19.6.3. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “small shareholder” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date) as on the Record Date, is not more than INR 2,00,000 (Rupees Two Lakh only). As on the Record Date, the volume of Equity Shares traded on NSE was [●] Equity Shares and on BSE was [●] Equity Shares. Accordingly, [●] being the exchange with highest trading volume, the closing price was ₹ [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.6.4. Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares, as on the Record Date, which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●] % of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. [●] Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

- 19.6.5. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 60,00,000 Equity Shares which works out to 9,00,000 Equity Shares; or
 - The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $[(\bullet)/(\bullet)] \times (\bullet)$ which works out to (\bullet) Equity Shares.

All the outstanding Equity Shares have been used for computing the Entitlement of Small Shareholders since the Promoters and members of the Promoter Group also intend to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than (\bullet) (higher of (a) and (b) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- 19.6.6. Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, (\bullet) Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of (\bullet) Equity Shares ("**General Category**").

19.7. Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	(\bullet) Equity Shares out of every (\bullet) Equity Shares held on the Record Date
General Category	(\bullet) Equity Shares out of every (\bullet) Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is $(\bullet)\%$ and General Category for all other Eligible Shareholders is $(\bullet)\%$.*

19.8. Fractional Entitlements

If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold (\bullet) or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.9. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 19.9.1. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.9.2. Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 19.9.3. Post the Acceptance as described in paragraphs 19.9.1 and 19.9.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a

proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by one.

19.9.4. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.3 above, will be made as follows:

- a. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- b. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Draft Letter of Offer.

19.10. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Draft Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

19.10.1. Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

19.10.2. Post the Acceptance as described in paragraph 19.10.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Equity Shares**") and Equity Shares left to be bought back in General Category, the General Category Additional Equity Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Equity Shares and multiplied by the total number of Equity Shares remaining to be bought back in General Category.

19.10.3. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.10.2 above, will be made as follows:

- a. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- b. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Draft Letter of Offer.

19.11. **Basis of Acceptance of Equity Shares between the two categories**

19.11.1. After Acceptances of Equity Shares, as mentioned in paragraphs 19.9 and 19.10 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted

validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.11.2. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.10.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.8 of this Draft Letter of Offer.

19.11.3. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.10.1 and 19.10.2 above:

- i. For any Eligible Shareholder, if the number of Further Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Draft Letter of Offer.

19.12. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

19.12.1. Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
- ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.12.2. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.13. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common PAN shall be clubbed together for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, foreign institutional investors/ foreign portfolio investors and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company, holding Equity Shares either in physical and/or in dematerialized form as on Record Date. Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.
- 20.2. The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 20.3. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.27 of this Draft Letter of Offer.
- 20.4. The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders may also accept a part of their Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Entitlement, but not more than their shareholding as on the Record Date) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.7. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.9. As elaborated under paragraphs 19.5 and 19.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10. Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and

above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

- 20.11. The Buyback shall be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12. For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:



Motilal Oswal Financial Services Limited;

Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi, Mumbai - 400 025

Contact Person: Krishna Sharma;

Tel. No.: +91 22 7198 5473;

Email: ksharma@motilaloswal.com

Website: www.motilaloswal.com

CIN: L67190MH2005PLC153397

SEBI Registration No.: INZ000158836

- 20.13. The Company will request BSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.
- 20.14. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders, after Eligible Shareholders have completed their KYC requirements as required by the Company’s Broker.
- 20.15. In the event the Stock Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker to be in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., Motilal Oswal Financial Services Limited to place their bids, subject to completion of KYC requirements as required by the Company’s Broker and after submitting requisite documents.
- 20.16. Eligible Shareholders approaching a stockbroker registered with the BSE may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

In case of Eligible Seller being an individual:

If Eligible Seller is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form

- KYC form documents required (all documents self-attested):
 - PAN card copy;
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy;
 - Address proof
 - Bank details (cancelled cheque)

Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof

- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17. Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member(s) in the electronic platform to be made available by BSE before the Buyback Closing Date.
- 20.18. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.19. All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.
- 20.20. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.
- 20.21. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 20.22. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Equity Shareholder places the bids.
- 20.23. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 20.24. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 20.25. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.25.1. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.25.2. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- 20.25.3. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.26. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.26.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the

Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

- 20.26.2. The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited (“Clearing Corporation”).
- 20.26.3. The relevant details including the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular to be issued by the Designated Stock Exchange and/ or the Clearing Corporation.
- 20.26.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation.
- 20.26.5. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, the Equity Shares tendered in the Buyback shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer (“IDT”) instructions shall be initiated by the shareholders at source Depository to clearing member pool/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.26.6. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.26.7. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 20.26.8. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but after receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 20.26.9. The Eligible Shareholders will have to ensure that they keep the Depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 20.27. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- 20.27.1. In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms of Letter of Offer.
- 20.27.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original Equity share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered

with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as, but not limited to, power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

20.27.3. Based on documents mentioned in paragraph 20.25.2 above, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

20.27.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Kfin Technologies Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., [●] by 5:00 pm (IST). The envelope should be super scribed as "*Hinduja Global Solutions Limited Buyback 2023*".

One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

20.27.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.

20.27.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

20.27.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.28. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of Statutory Approvals"):

20.28.1. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.28.2. Eligible Shareholders who are FIIs/FPIs/FVCIs should also enclose a copy of their SEBI registration certificate.

20.28.3. In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose an approval letter from RBI, a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Eligible Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.28.4. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.29. In case of non-receipt of the Letter of Offer and the Tender Form:

In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.hgs.cx) or from the website of the Registrar (www.kfintech.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to Paragraph 20.26 titled *“Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form”*.

In case the Eligible Shareholders hold in physical form: An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company’s website (i.e., www.hgs.cx). An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.hgs.cx) or the website of the Registrar (www.kfintech.com) and must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in Paragraph 20.27), reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., [●] by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback by the Company/ Registrar. For further details on the process, please refer to Paragraph 20.27.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.30. Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.31. Method of Settlement

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

20.31.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- 20.31.2. The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) for releasing the same to the respective Eligible Shareholder's account as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Member's settlement bank account for onward transfer to such shareholders.
- 20.31.3. In case of certain type clients viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out), which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.31.4. The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.31.5. Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- 20.31.6. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 20.31.7. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
- 20.31.8. The Seller Member(s) would issue contract note for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.31.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage), etc. that may be levied by the Seller Member upon the Eligible Shareholders for placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net

of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) levied by Seller Member(s) and such costs will be incurred solely by the Eligible Shareholders.

- 20.31.10. The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations

20.32. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

20.32.1. For Eligible Shareholders holding Equity Shares in the dematerialized form:

- i. If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- ii. In the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form;
- iii. If there is a name mismatch in the dematerialized account of the Shareholder and PAN;
- iv. Where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where the title of the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.32.2. For Eligible Shareholders holding Equity Shares in the physical form:

- i. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., [●] by 5 pm (IST);
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- vi. If the Share Transfer Form SH-4 is not witnessed;
- vii. Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- viii. If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

21. NOTE ON TAXATION

Disclosures in this section are based on the opinion dated February 3, 2023, obtained by the Company from M/s. Mayur M. Jain & Co., Chartered Accountants.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX

ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS MUST CONSULT THEIR OWN ADVISORS AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General-

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“ITA”). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

Classification of Shareholders-

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- A. Resident Shareholders being:**
- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, Limited Liability Partnership (“LLP”)
 - Others (corporate bodies):
 - Company
 - Other than Company
- B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding INR 15 lakhs during the tax year.**
- C. Non-Resident Shareholders being:**
- NRIs
 - FIIs/FPIs
 - Others:
 - Foreign Company
 - Foreign non-corporate shareholders

Buy-back of Shares-

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the Tax Implications in respect of Buyback of shares listed on Recognised Stock Exchange are as under:

- A.** As per Section 115QA of ITA, listed companies making public announcements of buyback of shares on or after July 5, 2019 are required to pay an additional Income tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the distributed income.

Distributed Income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of Income Tax Rules, 1962.

- B.** The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax paid.
- C.** No deduction under any other provision of this act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- D.** Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

Tax Deduction at Source-

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Securities Transaction Tax on account of Buyback of Shares-

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

Caveat-

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the SEBI Buyback Regulations:

The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

The Board has confirmed in the Board Meeting that they have made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, they have formed the opinion in terms of Clause (x) of Schedule I of the SEBI Buyback Regulations:

- i. that immediately following the date of the Board Meeting (i.e., December 19, 2022) and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on December 19, 2022 and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting approving the buy-back; and
- iii. in forming their opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as the case may be.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on December 19, 2022.

For and on behalf of the Board of Directors of the Company

Sd/- Anil Harish Independent Director DIN: 00001685	Sd/- Vynsley Fernandes Whole-time Director DIN: 02987818
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23. STATUTORY AUDITOR'S REPORT

The text of the report dated December 19, 2022 received from M/s. Haribhakti & Co. LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors Hinduja Global Solutions Limited

Hinduja House,
171, Dr. Annie Besant Road
Worli, Mumbai-400018

Independent Auditor's Report on the proposed buy-back of equity shares by Hinduja Global Solutions Limited pursuant to the requirements of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated November 17, 2022 with Hinduja Global Solutions Limited (the 'Company').
2. The Board of Directors of the Company, at its meeting held on December 19, 2022, have approved a proposal for buy-back of equity shares of the Company, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the

“Act”), The Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-Back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying “Annexure A- Computation of amount of permissible capital payment towards buy-back of equity shares of the Company in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations (hereinafter referred to as the “Statement”), based on Special purpose condensed interim standalone and consolidated financial statements as at September 30, 2022” (collectively referred as ‘interim financial statements’) . This Statement has been prepared by the Management of the Company and has been initialled by us for identification purpose only.

Management’s Responsibility

3. The preparation of the Statement in accordance with section 68(2)(c) of the Act and in compliance with SEBI Buy-Back Regulations, is the responsibility of the Management of the Company (‘the Board of Directors’ or ‘the Management’) including the computation of the amount of permissible capital payment, as aforesaid, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors of the Company is also responsible for ensuring that the Company complies with the requirement of SEBI Buy-Back Regulations, the relevant provisions of the Act, The Companies (Share Capital and Debentures) Rules, 2014 (as amended) and to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts and will not be rendered insolvent within a period of one year from the date of board meeting approving the buy-back of equity shares of the Company (‘Board Meeting’) and even from the date on which the results of the shareholders’ resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the “date of the Postal Ballot Resolution”) and in forming the opinion, they have taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-Back Regulations.

Auditor’s Responsibility

5. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance on the following:
 - a) whether we have inquired into the state of affairs of the Company in relation to the audited interim financial Statements as at and for the six months period ended September 30, 2022;
 - b) whether the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the interim financial statements, in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations; and
 - c) whether the Board of Directors of the Company, in their meeting dated December 19, 2022, have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of the Board Meeting and even from the date of the Postal Ballot Resolution.
6. The interim financial statements referred to in paragraph 2 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated December 19, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (‘ICAI’), to the extent applicable. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the point 5 above. The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we have performed the following procedures:
 - a. Inquired into the state of affairs of the Company with reference to the interim financial statements;
 - b. Examined draft minutes of the meetings of the Board of Directors of the Company held on December 19, 2022 and inquired if the Board of Directors of the Company, in the said meeting have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting and even from the date of the Postal Ballot Resolution.;
 - c. Examined authorisation for buy-back from the Articles of Association of the Company;

- d. Examined that the amount of permissible capital payment for the buy-back as detailed in the Statement is in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations;
 - e. Traced the amounts of paid up equity share capital, retained earnings, securities premium and general reserves as mentioned in Statement from the interim financial statements ;
 - f. Verified the arithmetical accuracy of the amounts mentioned in the Statement;
 - g. Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back of equity shares of the Company, as aforesaid;
 - h. Examined that all the equity shares for buy-back are fully paid-up;
 - i. Examined Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j. Obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

10. Based on our examination as stated above, and according to the information, explanations and representations provided to us by the Management, we report that:
 - a. we have inquired into the state of affairs of the Company in relation to the interim financial statements;
 - b. the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement (attached as Annexure A), is properly determined considering the interim financial statements, in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations; and
 - c. the Board of Directors of the Company, in their meeting held on December 19, 2022 has formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting and even from the date of the Postal Ballot Resolution.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities with reference to compliance with the provisions of section 68, other applicable provisions of the Act read with The Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-Back Regulations, pursuant to the proposed buy-back of equity shares of the Company. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back Regulations in the (a) Postal ballot notice, including the explanatory statement to be annexed to the notice of the EGM pursuant to Section 102 of the Act which will be filed with the Registrar of Companies; (b) public announcement to be made to the shareholders of the Company, which will be filed with the Registrar of Companies as required by the SEBI Buy-Back Regulations, the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, the authorised dealer for the purpose of capital payment, the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and the Merchant Banker to the buy-back appointed by the Company, (c) draft letter of offer and the letter of offer to be filed with the Registrar of Companies, SEBI, BSE and NSE, as applicable (d) Letter of offer to be sent to the shareholders, (e) Form SH 9 as required by Section 68 and Section 70(1) of the Act.

Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this Report, except to the extent of fees relating to this Report. We have no responsibility to update this Report

for any events or circumstances occurring after the date of this Report.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

Purushottam Nyati

Partner

Membership No. 118970

UDIN: 22118970BFZKTS9582

Place: Mumbai

Date: December 19, 2022

Enclosure:-

- Annexure A: Computation of amount of permissible capital payment towards buy-back of equity shares of the Company in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations, based on Special purpose condensed interim standalone and consolidated financial statements as at September 30, 2022

Annexure A

Computation of amount of permissible capital payment towards buy-back of equity shares of the Company in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations, based on Special purpose condensed interim standalone and consolidated financial statements as at September 30, 2022 :

All figures in ₹ crore

Particulars		Amount as per the Standalone Financial Statements	Amount as per the Consolidated Financial Statements
a. Paid-up equity share capital as at September 30, 2022	{A}	41.80	41.80
b. Free reserves as per Section 68 of Companies Act, 2013			
-- Retained Earnings	{B}	3,618.57	7,128.15
-- General Reserve	{C}	538.98	538.98
-- Securities Premium	{D}	14.26	14.26
-- Foreign Currency Translation Reserve adjusted in retained earnings during IND AS adoption	{E}	(35.48)	(138.96)
-- Exchange Fluctuation on Loans	{F}	(40.27)	---
Total Free Reserves as at September 30, 2022*	{G = B+C+D-E-F}	4,096.06	7,542.43
c. Share Application Money Pending Allotment	{H}	10.69	10.69
Total of Equity paid-up capital and free reserves as at September 30, 2022	{I = A+G+H}	4,148.55	7,594.92
Maximum amount permissible for buyback under Section 68(2)(c) of the Act read with Regulation 4 (i) of the SEBI Buy-Back Regulations, i.e., 25% of the total paid-up capital and free reserves	{J = I x 25%}	1,037.13	1,898.73

* Not Adjusted for unrealised foreign exchange gain/loss arising in the normal course of operating activities of the Company.

Notes:

- The Buy-back proposal is authorised by the article of association of the Company and has been approved by the Board of Directors at their meeting on December 19, 2022. The proposal is subject to the approval of the shareholders of the Company.

For and on behalf of the Board of Directors of
Hinduja Global Solutions Limited

Authorised Signatory

Srinivas Palakodeti

Chief Financial Officer

Date: December 19, 2022

Place: Mumbai

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra from Monday to Friday between 10:00 am to 5:00 pm on all working

days except public holidays, during the Offer Period:

- 24.1. Copy of the certificate of incorporation, memorandum and articles of association of the Company;
- 24.2. Copy of the annual reports of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020;
- 24.3. Audited special purpose condensed standalone interim financial statements and audited special purpose condensed consolidated interim financial statements of the Company, for the period ended September 30, 2022;
- 24.4. Copy of the resolution passed by the Board of Directors at their meeting held on December 19, 2022 approving the proposal for Buyback;
- 24.5. Copy of the resolution passed by the Equity Shareholders by way of postal ballot, results of which were declared on January 27, 2023 along with scrutinizer's report.
- 24.6. Copy of the resolution passed by the Buyback Committee dated January 27, 2023.
- 24.7. Copy of the report dated December 19, 2022 by M/s. Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- 24.8. Copy of the Public Announcement dated January 30, 2023 and published on January 31, 2023;
- 24.9. Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;
- 24.10. Copy of Escrow Agreement dated February 6, 2023 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.11. Certificate dated December 19, 2022 from M/s. Mayur M. Jain & Co., Chartered Accountants, confirming that the Company has adequate and firm financial resources to fulfil the obligations under the Buyback;
- 24.12. Opinion on the note on taxation, dated February 3, 2023 obtained by the Company from M/s. Mayur M. Jain & Co., Chartered Accountants; and
- 24.13. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

25. DETAILS OF THE COMPLIANCE OFFICER

The Board at their meeting held on December 19, 2022 appointed Mr. Narendra Singh, Company Secretary and Compliance Officer as the Compliance Officer for the Buyback:

Mr. Narendra Singh

Company Secretary & Compliance Officer

Hinduja Global Solutions Limited

Hinduja House, 171,

Dr. Annie Besant Road,

Worli, Mumbai - 400018,

Maharashtra

Telephone No.: +91 22 6136 0407

Email: investor.relations@teamhgs.com

Website: www.hgs.cx

In case of any clarifications or to address their grievances, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

26. DETAILS OF THE REMEDIES AVAILABLE TO EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS

- 26.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

26.2. If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.

26.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive,
Mumbai- 400002, India

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, during office hours i.e., 10:00 am to 5:00 pm on all working days except Saturday, Sunday and public holidays, at the following address:



Kfin Technologies Limited (formerly known as Kfin Technologies Private Limited)

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032

Tel. No.: +91 40 6716 2222 | **Fax No.:** +91 40 2343 1551 | **Toll Free No.:** 18003094001

Email: hgsi.buyback@kfintech.com | **Investor Grievance Email:** einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

28. DETAILS OF THE MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited

10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra

Tel. No.: +91 22 7193 4380

E-mail: hgsi.buyback@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact Person: Subodh Mallya/ Kirti Kanoria

SEBI Registration No.: INM000011005

CIN: U67190MH2006PLC160583

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS DRAFT LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Draft Letter of Offer and confirms that this Draft Letter of Offer contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on December 19, 2022 and by the Buyback Committee on February 6, 2023.

For and on behalf of the Board of Directors of Hinduja Global Solutions Limited

Sd/-
Anil Harish
Independent Director
DIN: 00001685

Sd/-
Vynsley Fernandes
Whole-time Director
DIN: 02987818

Sd/-
Narendra Singh
Company Secretary & Compliance Officer
ICSI Membership No.: F4853

Date: February 7, 2023

Place: Mumbai

30. ENCLOSURES: OFFER FORM

1. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form)
2. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. Form SH-4)

[REST OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

TENDER FORMS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:

Date:

BUYBACK OPENS ON	[●],[●]		
BUYBACK CLOSES ON	[●],[●]		
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
Individual	FII/FPI	Insurance Co	
Foreign Co	NRI/OCB	FVCI	
Body Corporate	Bank/FI	Pension/PF	
VCF	Partnership/LLP	Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
Resident in India	Non-Resident in India	Resident of _____ (shareholder to fill in country of residence)	
Route of Investment (For NR Shareholders only)			
Portfolio Investment Scheme	Foreign Investment Scheme		

To,
The Board of Directors
Hinduja Global Solutions Limited
C/o KFin Technologies Limited
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032

Dear Sir/ Madam,

Sub: Letter of Offer dated [●] in relation to the buyback of not exceeding 60,00,000 fully paid-up equity shares of face value of ₹ 10/- each (the "Equity Shares") of Hinduja Global Solutions Limited (the "Company") at a price of ₹ 1,700/- per Equity Share (Buyback Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

- I / We (having read and understood the Letter of Offer dated [●]) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for the Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/authorized dealers/tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
- I / We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Seller Member by Clearing Corporation in pay-out.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, and the rules made thereunder, the Buyback Regulations and the extant applicable foreign exchange regulations.
- Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
 - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Hinduja Global Solutions Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (March 6, 2023)	[●]	[●]
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)	[●]	[●]
Number of Equity Shares offered for Buyback (including Additional Shares, if any)	[●]	[●]

Note: Eligible Shareholder also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraph 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: HINDUJA GLOBAL SOLUTIONS LIMITED BUYBACK 2023
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP No. for all future correspondence	Stamp of Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

11. Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. of the Sole/First Equity Shareholder		Email id of the Sole/First Equity Shareholder		

*Non-individuals must affix rubber stamp and sign under valid authority. The relevant authorisation should be enclosed with the application form submitted

INSTRUCTIONS

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; or (ii) if there is a name or PAN mismatch in the demat account of the shareholder; (iii) if the Eligible Shareholder has made a duplicate bid or (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback

- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
- By agreeing to participate in the Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
Hinduja Global Solutions Limited Buyback 2023
 KFin Technologies Limited
 Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Contact Person: Mr. M Murali Krishna
Tel: + +91 40 6716 2222; Fax: +91 :+91 40 2343 1551; E-mail:hgsi.buyback@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com; SEBI Registration Number: INR000000221

TENDER FORMS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:

Date:

BUYBACK OPENS ON		[●]
BUYBACK CLOSES ON		[●]
For Registrar / Collection Centre use		
Inward No.	Date	Stamp
Status (please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (Shareholder to fill in country of residence)
Route of Investment (For NR Shareholders only): Please tick appropriate box		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,
The Board of Directors
Hinduja Global Solutions Limited
C/o KFin Technologies Limited
Selenium, Tower B, Plot 31- 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032
Telangana, India.

Dear Sirs,

Sub: Letter of Offer dated [●] in relation to the buyback of not exceeding 60,00,000 fully paid-up equity shares of face value of ₹ 10/- each (the "Equity Shares") of Hinduja Global Solutions Limited (the "Company") at a price of ₹ 1,700/- per Equity Share (Buyback Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

- I / We (having read and understood the Letter of Offer dated [●]) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- I / We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the Buyback Regulations and any other applicable laws.
- Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
 - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Hinduja Global Solutions Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (March 6 , 2023)	[●]	[●]
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)	[●]	[●]
Number of Equity Shares offered for Buyback (including Additional shares, if any)	[●]	[●]

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraph 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: HINDUJA GLOBAL SOLUTIONS LIMITED BUYBACK 2023

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.	
Received from Mr./Ms./Mrs	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker/ Registrar

16. Details of Share Certificate(s) enclosed:

Total No. of Share Certificate(s) Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
10					
2					
3					
4					
Total					

In case the number of folios and share certificate(s) enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

17. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed

Power of Attorney		Corporate Authorization
Succession Certificate		Previous RBI approvals for acquiring the Equity Shares of S.P. Apparels Limited hereby tendered in the Buyback
Self-attested copy of PAN Card		TRS
Death Certificate		Others (please specify)

19. Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 10	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. of the Sole/First Equity Shareholder			Email id of the Sole/First Equity Shareholder	

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the tender form submitted.

Instructions:

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar to the Buyback (as mentioned in the Letter of Offer) on or before [●] by 5.00 PM, only after the placement of a valid Bid: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Valid transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company. Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any original Eligible Shareholder is deceased; (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies; and (iv) if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
- All documents sent by the Eligible Shareholder/ Seller Member/ custodian will be at their own risk and the Eligible Shareholder/ Seller Member/ custodian is advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other Company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company or Registrar to the Buyback and (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before [●] by 5:00 p.m. Indian Standard Time.
- The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- By agreeing to participate in the Buyback the Non-Resident Shareholders or NRI give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

**Investor Service Centre:
Hinduja Global Solutions Limited Buyback 2023
KFin Technologies Limited**

Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032Telangana, India.

Contact Person: Mr. M Murali Krishna

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Investor Grievance Id: einward.ris@kfintech.com; SEBI Registration Number: INR000000221

FORM NO. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution: ___ / ___ / 2023

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 9 2 1 9 9 M H 1 9 9 5 P L C 0 8 4 6 1 0

Name of Company (in full)	:	Hinduja Global Solutions Limited
Name of the Stock Exchange where the company is listed, (if any)	:	National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (₹)	
In Figures	In words	In words	In Figures

Distinctive Number	From	
	To	
Corresponding Certificate Nos.		

	Transferor's Particulars
Registered Folio Number:	

Name(s) in full and PAN (attach copy of pan card)	Seller's Signature (s)
1.	
2.	
3.	

I hereby confirm that the transferor has signed before me.

Signature of the Witness	:	
Name of the Witness	:	
Address of the Witness	:	
Pincode	:	

Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id Registered & Corporate Office: (3)
Hinduja Global Solutions Limited	Not Applicable	Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400018
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee:
Value of Stamp Affixed:
₹

Specimen Signature of Transferee(s)
1.
2.
3.

Enclosures:

1. Certificate of Shares or Debentures or Other Securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only	
Checked by	
Signature Talled by	
Entered in the Register of Transfer on	
Vide Transfer No.	
Approval Date	
Power of attorney / Probate / Death Certificate / Letter of Administration	
Registered on	

Stamps

ON THE REVERSE PAGE OF THE CERTIFICATE

Name of the Transferor	Name of the Transferee	Number of Shares	Date of Transfer
Signature of the Authorised Signatory			