

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF HINDUJA GLOBAL SOLUTIONS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED, FROM TIME TO TIME.

THIS PUBLIC ANNOUNCEMENT (THE “PUBLIC ANNOUNCEMENT”) IS BEING MADE IN RELATION TO THE BUYBACK (AS DEFINED HEREINAFTER) OF EQUITY SHARES (AS DEFINED HEREINAFTER) OF HINDUJA GLOBAL SOLUTIONS LIMITED THROUGH THE TENDER OFFER PROCESS PURSUANT TO THE PROVISIONS OF REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE “SEBI BUYBACK REGULATIONS”) AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS.

OFFER FOR BUYBACK OF UPTO 60,00,000 (SIXTY LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF HINDUJA GLOBAL SOLUTIONS LIMITED AT A PRICE OF ₹1,700 (RUPEES ONE THOUSAND AND SEVEN HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

1.

DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE
- 1.1.

The Board of Directors of Hinduja Global Solutions Limited (the “**Company**”) at its meeting held on December 19, 2022 (“**Board Meeting**”) has, subject to the approval of the Members of the Company by way of a special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the buyback of up to 60,00,000 (Sixty Lakh) Equity Shares having face value of ₹10 each (Rupees Ten only) (“**Equity Shares**”) from the equity shareholders/beneficial owners of Equity Shares including promoters and members of the promoter group of the Company as on March 06, 2023 (the “**Record Date**”) (for further details in relation to the Record Date, refer to Paragraph 10 of this Public Announcement), on a proportionate basis, through the “Tender Offer” process, and 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, as amended (the “**Act**” or “**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 (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 i.e. BSE Limited and National Stock Exchange of India Limited (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, (“**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), approved the Buyback by the Company of its fully paid-up equity shares having a face value of ₹10 (Rupees Ten only) each (“**Equity Shares**”), for an amount not exceeding ₹1,020 crore (Rupees One Thousand and Twenty Crore only), excluding any expenses incurred or to be incurred for Buy-back 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, at a Buyback price not exceeding ₹1,700 (Rupees One Thousand and Seven Hundred only) per Equity Share (“**Buyback Price**”), payable in cash (hereinafter referred to as the “**Buyback**”);
- 1.2.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.
- 1.3.

Postal ballot notice dated December 26, 2022 (the “**Postal Ballot Notice**”) was sent to the shareholders of the Company for seeking approval by way of a special resolution.
- 1.4.

The shareholders approved the proposal of Buyback of Equity Shares on January 25, 2023 and the results of the postal ballot were announced on January 27, 2023.
- 1.5.

Subsequent to the approval by the shareholders through the postal ballot, a Committee of the Board, which the Board has constituted/authorized to exercise its powers in relation to the Buyback (the “**Buyback Committee**”) in its meeting held on January 27, 2023 has determined the final Buyback price of ₹1,700 (Rupees One Thousand and Seven Hundred Only) per Equity Share (“**Buyback Price**”). The Company will Buyback upto 60,00,000 (Sixty Lakh only) Equity Shares, constituting 14.36% and 11.42% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on September 30, 2022 and as on January 25, 2023 (being the date of the Shareholders’ Resolution) respectively, at the Buyback Price for an amount of up to ₹1,020 crore (Rupees One Thousand and Twenty Crore only) excluding the Transaction Costs (“**Buyback Size**”), on a proportionate basis from the Eligible Shareholders through the tender offer route, in accordance with Regulation 4(iv)(a) of the SEBI Buyback Regulations and the Act, as amended.
- 1.6.

The Buyback is subject to receipt of any approvals, permissions, and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.
- 1.7.

The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date, provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations (“**Small Shareholders**”) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.
- 1.8.

The Buyback Size is 24.59% and 13.43% of the total paid-up Equity Share capital and free reserves of the Company based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company respectively as at September 30, 2022 (being the date of the latest available audited standalone and consolidated financial statements of the Company).
- 1.9.

The Equity Shares of the Company are currently listed on the Stock Exchanges.
- 1.10.

The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer route prescribed under the SEBI Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the “**Mechanism for acquisition of shares through Stock Exchange**” as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments thereof (“**SEBI Circulars**”). In this regard, the Company will request BSE Limited to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buyback, BSE Limited is appointed as the designated stock exchange (“**Designated Stock Exchange**”). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished in terms of the SEBI Buyback Regulations.
- 1.11.

In terms of the 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 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.
- 1.12.

The number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company in terms of the Act. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 1,31,30,071 Equity Shares being 25% of 5,25,20,285* Equity Shares of face value of ₹10 (Rupees Ten Only) each, being the outstanding number of fully paid-up Equity Shares of the Company as on January 25, 2023 (being the date of the Shareholders’ Resolution). Since the Company proposes to buy back up to 60,00,000 Equity Shares, the same is within the aforesaid limit.
*It may be noted that subsequent to the allotment of Equity Shares pursuant to the Scheme of Arrangement on November 25, 2022 and pursuant to exercise of Stock Options on December 21, 2022, the paid up equity capital of the Company increased to 5,25,20,285 Equity Shares.
- 1.13.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.
- 1.14.

Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buyback is subject to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 1.15.

The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.
- 1.16.

Acopy of this Public Announcement is available on the Company’s website (www.hgs.cx) and is expected to be available on the website of the SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of the Stock Exchanges at (www.bseindia.com) and (www.nseindia.com).
2.

NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to its equity 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:

2.1.

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;

2.2.

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(ii)(n) of the SEBI Buyback Regulations;

2.3.

The Buyback would 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

2.4.

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 are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

3.

MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

3.1

The maximum amount required for Buyback will not exceed ₹1,020 crore (Rupees One Thousand and Twenty Crore only)
- 3.2

The Buyback will be financed out of Free Reserves of the Company. 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 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. 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.

4.

BUYBACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1

The Equity Shares of the Company are proposed to be bought back at the 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.

4.2

The Buyback Price represents:

i.

a premium of 28.87% and 29.61% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months period preceding December 14, 2022 (being the date of intimation to the Stock Exchanges regarding Board Meeting date to consider the proposal of the Buyback (“**Intimation Date**”);

ii.

a 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;

iii.

a premium of 25.53% and 25.64% over the closing prices of the Equity Shares on NSE and BSE respectively as on December 14, 2022 being the Intimation Date;

iv.

a premium of 21.19% and 20.91% over the closing prices 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).

5.

MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK

The Company proposes to buyback upto 60,00,000 (Sixty Lakh) fully paid up Equity Shares, which is within 25% of total number of outstanding Equity Shares of the Company, representing 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 the date of this Public Announcement, respectively.

6.

DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER’S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

6.1.

The aggregate shareholding of the Promoter and Promoter Group of the Company (the “**Promoter and Promoter Group**”), Directors, Key Managerial Personnel and person in control of the Company, in the Company as on the date of the Board Meeting (i.e. December 19, 2022) and as on the date of the postal ballot notice (i.e. December 26, 2022) is given below:
- Details of shareholding of the Promoter and Promoter Group and person in control of the Company:
- | Sr. No. | Name of Shareholder | Category | Number of Equity Shares held | % of Shareholding |
|---------|--|----------------|------------------------------|-------------------|
| 1 | Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja | Promoter | 13,39,995 | 2.55 |
| 2 | Harsha Ashok Hinduja | Promoter | 41,340 | 0.08 |
| 3 | Ambika Ashok Hinduja | Promoter Group | 4,38,884 | 0.84 |
| 4 | Shom Ashok Hinduja | Promoter Group | 3,46,683 | 0.66 |
| 5 | Ashok Parmanand Hinduja, Karta of S.P. Hinduja HUF (Bigger) | Promoter Group | 13,01,625 | 2.48 |
| 6 | Ashok Parmanand Hinduja Jointly with Harsha Ashok Hinduja | Promoter Group | 1,12,203 | 0.21 |
| 7 | Ashok Parmanand Hinduja | Promoter | 78,247 | 0.15 |
| 8 | A.P. Hinduja, Karta of A.P. Hinduja (HUF) | Promoter Group | 1,34,523 | 0.26 |
| 9 | Vinoo S. Hinduja | Promoter Group | 1,41,515 | 0.27 |
| 10 | Shanoo S. Mukhi | Promoter Group | 2,213 | 0.00 |
| 11 | Hinduja Group Limited | Promoter | 1,86,00,791 | 35.44 |
| 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 |
| 13 | Hinduja Realty Ventures Limited | Promoter Group | 34,04,492 | 6.49 |
| 14 | Aasia Corporation LLP | Promoter Group | 4,17,809 | 0.80 |
| 15 | Hinduja Properties Limited | Promoter Group | 67,569 | 0.13 |
| 16 | Amas Mauritius Limited | Promoter Group | 65,29,371 | 12.44 |
| 17 | Hinduja Finance Limited | Promoter Group | - | 0.00 |
| | Total | | 3,49,71,750 | 66.63 |
- *Person Acting in Concert as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Note: The Company has allotted 35750 Equity shares pursuant to exercise of ESOPs, on December 21, 2022 and accordingly, only percentage shareholding of Promoter and Promoter Group changed from 66.63% to 66.59%.
- Details of shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting (i.e. December 19, 2022) and the date of Postal Ballot Notice (i.e. December 26, 2022):
- | Sr. No. | Name of Directors | Number of Equity Shares held | % of Shareholding | Name of the Company(ies) |
|---------|------------------------------|------------------------------|-------------------|---|
| 1. | Mr. Ashok Parmanand Hinduja* | 1,90,450 | 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.
- Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting (i.e. December 19, 2022) and the date of Postal Ballot Notice (i.e. December 26, 2022):
- | Sr. No. | Name of Directors/ Key Managerial Personnel | Designation | Number of Equity Shares held | % of Shareholding |
|---------|---|-----------------------------------|------------------------------|-------------------|
| 1. | Mr. Ashok Parmanand Hinduja | Chairman (Non-executive Director) | 1,90,450 | 0.36 |
| 2 | Dr. Ganesh Natarajan | Independent Director | 1,158 | 0.00 |
| 3 | Mr. Partha DeSarkar | Whole-time Director | 1,00,836 | 0.19 |
| 4 | Mr. Srinivas Palakodeti | Chief Financial Officer | 38,474 | 0.07 |
| | Total | | 3,30,918 | 0.62 |
- 6.2.

The persons mentioned in sub clause 6.1 or any other of the promoters; members of the promoter group, Directors, Key Managerial Personnel, directors of the promoters/ members of the promoter group, where such promoter is a Company and of persons who are in control of the Company have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved (i.e. December 19, 2022) and the date of the postal ballot notice (i.e. December 26, 2022). However, pursuant to the Scheme of Arrangement between NXTDigital Limited (NDL) and the Company and their respective shareholders, the person mentioned in sub clause 6.1 who were holding Equity Shares of NDL have been allotted equity shares of the Company on November 25, 2022 in the ratio of 20:63 (i.e. 20 Equity Shares of the Company allotted for every 63 Equity Shares held in NDL) as approved by the Hon’ble National Company Law Tribunal.

6.3.

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.
- The details of build-up of the Equity Shares that are currently held by the Promoters and Members of Promoter Group who intend to tender their equity shares in the buyback are set-out below, please refer to the notes at the end of all the tables for annotated points:
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 (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger#	29,193	10	10	2,91,930	29,193
19/03/2015	Gift	5,45,000	10	-	Other than cash	5,74,193
07/03/2022	Bonus Share	5,74,193	10	-	Other than cash	11,48,386
14/12/2022	Scheme of arrangement^	2,32,949	10	271	6,31,49,067	13,81,335
	Total	13,81,335				

2.

Ms. Ambika Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger#	1,77,242	10	10	17,72,420	1,77,242
07/03/2022	Bonus share	1,77,242	10	-	Other than cash	3,54,484
14/12/2022	Scheme of arrangement^	84,400	10	271	2,28,79,573	4,38,884
	Total	4,38,884				

3.

Mr. Shom Ashok Hinduja

Date of the Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
18/04/2007	Demerger#	1,40,007	10	10	14,00,070	1,40,007
07/03/2022	Bonus Share	1,40,007	10	-	Other than cash	2,80,014
14/12/2022	Scheme of arrangement^	66,669	10	271	1,80,73,103	3,46,683
	Total	3,46,683				
- #### 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 (₹) | Issue price/ cost price (₹) | Consideration (Cash, other than cash) | Cumulative no. of Equity Shares |
|-------------------------|------------------------|----------------------|-------------------|-----------------------------|---------------------------------------|---------------------------------|
| 18/04/2007 | Demerger# | 5,32,483 | 10 | 10 | 53,24,830 | 5,32,483 |
| 07/03/2022 | Bonus Share | 5,32,483 | 10 | - | Other than cash | 10,64,966 |
| 14/12/2022 | Scheme of arrangement^ | 2,36,659 | 10 | 236 | 5,58,48,899 | 13,01,625 |
| | Total | 13,01,625 | | | | |
- #### 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 (₹) | Issue price/ cost price (₹) | Consideration (Cash, other than cash) | Cumulative no. of Equity Shares |
|-------------------------|------------------------|----------------------|-------------------|-----------------------------|---------------------------------------|---------------------------------|
| 18/04/2007 | Demerger# | 76,913 | 10 | 10 | 7,69,130 | 76,913 |
| 07/03/2022 | Bonus Share | 76,913 | 10 | - | Other than cash | 1,53,826 |
| 14/12/2022 | Scheme of arrangement^ | 36,624 | 10 | 271 | 99,28,424 | 1,90,450 |
| | Total | 1,90,450 | | | | |
- #### 6. Mr. A. P. Hinduja – Karta of A.P. Hinduja (HUF)
- | Date of the Acquisition | Nature of transaction | No. of equity shares | Nominal value (₹) | Issue price/ cost price (₹) | Consideration (Cash, other than cash) | Cumulative no. of Equity Shares |
|-------------------------|------------------------|----------------------|-------------------|-----------------------------|---------------------------------------|---------------------------------|
| 18/04/2007 | Demerger# | 54,327 | 10 | 10 | 5,43,270 | 54,327 |
| 07/03/2022 | Bonus Share | 54,327 | 10 | - | Other than cash | 1,08,654 |
| 14/12/2022 | Scheme of arrangement^ | 25,869 | 10 | 271 | 70,12,843 | 1,34,523 |
| | Total | 1,34,523 | | | | |
- #### 7. Hinduja Group Limited
- | Date of the Acquisition | Nature of transaction | No. of equity shares | Nominal value (₹) | Issue price/ cost price (₹) | Consideration (Cash, other than cash) | Cumulative no. of Equity Shares |
|-------------------------|-----------------------|----------------------|-------------------|-----------------------------|---------------------------------------|---------------------------------|
| 31/03/2001 | Purchase | 4,81,263 | 10 | 29.11 | 1,40,09,566 | 4,81,263 |
| 31/03/2001 | Purchase | 15,46,362 | 10 | 290.00 | 44,84,44,980 | 20,27,625 |
| 31/03/2003 | Purchase | 3,32,289 | 10 | 47.00 | 1,56,18,691 | 23,59,914 |
| 28/03/2006 | Purchase | 95,000 | 10 | 488.33 | 4,63,91,350 | 24,54,914 |
| 29/03/2006 | Purchase | 97,125 | 10 | 492.70 | 4,78,31,149 | 25,52,039 |
| 31/03/2006 | Purchase | 8,00,410 | 10 | 15.00 | 1,20,14,154 | 33,52,449 |
| 09/10/2006 | Purchase | 1,25,000 | 10 | 526.02 | 6,57,52,500 | 34,77,449 |
| 10/10/2006 | Purchase | 75,000 | 10 | 528.71 | 3,96,53,250 | 35,52,449 |
| 09/07/2009 | Purchase | 2,00,000 | 10 | 285.43 | 5,70,86,000 | 37,52,449 |
| 09/07/2009 | Purchase | 2,00,000 | 10 | 285.43 | 5,70,86,000 | 39,52,449 |
| 29/09/2009 | Purchase | 3,22,280 | 10 | 521.90 | 16,81,97,932 | 42,74,729 |
| 10/11/2009 | Purchase | 6,25,000 | 10 | 545.93 | 34,12,08,749 | 48,99,729 |
| 11/11/2009 | Purchase | 2,00,000 | 10 | 545.91 | 10,91,83,741 | 50,99,729 |
| 12/11/2009 | Purchase | 1,25,000 | 10 | 556.67 | 6,95,84,771 | 52,24,729 |
| 15/03/2013 | Purchase | 5,23,812 | 10 | 275.30 | 14,42,05,444 | 57,48,541 |
| 24/06/2019 | Purchase | 70,000 | 10 | 6 | | |

- 7.13. the consideration for the Buyback shall be paid only by way of cash;
- 7.14. the Buyback Size i.e., ₹1020,00,00,000 (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;
- 7.15. the Equity 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 the Board meeting;bed under the Companies Act and rules made thereunder and SEBI Buyback Regulations;
- 7.16. the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- 7.17. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- 7.18. 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;
- 7.19. 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;
- 7.20. 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;
- 7.21. the Company shall not make any offer of buy back within a period of one year reckoned from the expiry of the Buyback period;
- 7.22. 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;
- 7.23. 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;
- 7.24. 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 through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- 7.25. 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;
- 7.26. 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.”

8. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company hereby confirms that it has made 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 has formed an opinion that:

- 8.1. immediately following the date of the 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;
- 8.2. as regards the Company’s prospects for the year immediately following the date of the 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 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 will not be rendered insolvent within a period of one year from that date; and
- 8.3. in forming the 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 or the Insolvency and Bankruptcy Code, 2016, as the case may be.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY’S STATUTORY AUDITORS

The text of the report dated December 19, 2022 received from M/s. Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors 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 initiated 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/W/100048
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

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			
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: i. 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
Sd/-
Authorised Signatory
Srinivas Palakodeti, Chief Financial Officer
19th December 2022
Mumbai

Unquote

10. RECORD DATE AND SHAREHOLDER’S ENTITLEMENT

- 10.1. As required under the SEBI Buyback Regulations, the Company has fixed **Monday, March 06, 2023**, as the record date (the “**Record Date**”) for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback i.e. Eligible Shareholders.
- 10.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback (“**Letter of Offer**”) along with a Tender/ Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 10.3. The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories:
- i. Reserved category for Small Shareholders (defined hereinafter); and ii. General category for all other Eligible Shareholders.
- 10.4. 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 having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date) as on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only).
- 10.5. In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall Buyback from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not Buyback all of the Equity Shares tendered by an Eligible Shareholder.
- 10.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in another category.
- 10.8. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number (“**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 physical shares, 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, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement 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 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.
- 10.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 10.10. 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 such 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.
- 10.11. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 13 or 14 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

11. PROCESS AND METHODOLOGY FOR BUYBACK


- 11.1. The Buyback is open to all Eligible Shareholders / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form (“**Physical Shares**”) and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form (“**Demat Shares**”) (such shareholders are referred to as the (“**Eligible Shareholders**”). 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.
- 11.2. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide SEBI Circulars and following the procedure prescribed in the Act 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.
- 11.3. For implementation of the Buyback, the Company has appointed **Motilal Oswal Financial Services Limited** as the registered broker to the Company (the “**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
- 11.4. The Company will request BSE Limited (“**BSE**”), who shall be the designated stock exchange for the purpose of this Buyback, 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.
- 11.5. 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 stock broker, Eligible Shareholders may approach Company’s Broker to place their bids, by using UCC facility after submitting requisite documents.
- 11.6. 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 brokers during normal trading hours of the secondary market. The stock brokers (“**Seller Member(s)**”) can enter orders for demat shares as well as physical shares. 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.
- 11.7. 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.8. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bids.
- 11.9. 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 single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of acceptance.
- 11.10. The cumulative quantity tendered shall be made available on the website of BSE throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 11.11. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court for transfer/ sale and/or the 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.
- 11.12.**Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
- 11.12.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised 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.
- 11.12.2. 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 Ltd. (“**Clearing Corporation**”)
- 11.12.3. The relevant details including the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.
- 11.12.4. The lien shall be marked in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation.
- 11.12.5. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and Clearing Corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the 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 sends 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.
- 11.12.6. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.12.7. 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 order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- 11.12.8. It is clarified that in case of Demat 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 receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.
- 11.12.9. 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.
- 11.13 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**
In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their 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.
- 11.13.1. 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, including

Contd...

- (i) the 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), (ii) original Equity Share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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, (iv) self-attested copy of the PAN card of all the Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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.
- 11.13.2. Based on the documents mentioned in the paragraph above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. 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 No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 11.13.3. 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 either by registered / speed post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned at paragraph 14 below) on or before the Buyback closing date. 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.
- 11.13.4. 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 i.e., BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'Confirmed Bids'.
- 11.13.5. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 11.13.6. 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.
- 12. METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- 12.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2. 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) 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.
- 12.3. In case of Eligible Shareholder 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 Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the depositories.
- 12.4. 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.
- 12.5. 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 such Eligible Shareholder.
- 12.6. 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.
- 12.7. 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.
- 12.8. The Seller Member(s) would issue contract note for the Equity Shares accepted under the Buyback and pay the consideration 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.
- 12.9. 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 selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) levied by selling members and such costs will be incurred solely by the selling Eligible Shareholders.
- 12.10. 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.
- 13. COMPLIANCE OFFICER**
- The Board at their meeting held on December 19, 2022 appointed Mr. Narendra Singh, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buyback, at the following address:

- Company Secretary and Compliance Officer:** Mr. Narendra Singh
Hinduja Global Solutions Limited
Address: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra. **Tel. No.:** +91 22 6136 0407
E-mail: investor.relations@learnhgs.com **Website:** www.hgs.cx
CIN: L92199MH1995PLC084610
- 14. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE**
In case of any queries, shareholders may also contact the Registrar to the Buyback during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:
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Kfin Technologies Limited (formally known as Kfin Technologies Private Limited)
Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel. No.: +91 40 6716 2222 **Toll Free No.:** 18003094001
Email: hgsl.buyback@kfintech.com **Website:** www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna **Validity Period:** Permanent
Fax No.: +91 40 2343 1551
SEBI Registration No.: INR0000000221 **CIN:** L72400TG2017PLC117649
- 15. MANAGER TO THE BUYBACK**
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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: hgsl.buyback@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Subodh Mallya/ Kirti Kanoria
SEBI Registration No.: INM000011005 **CIN:** U67190MH2006PLC160583
- 16. DIRECTOR’S RESPONSIBILITY**
As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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: January 30, 2023
Place: Mumbai