

August 09, 2021

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

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

Dear Sir/ Madam,

Sub: Outcome of Board meeting held on August 09, 2021

Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/2/2015 dated September 09, 2015.

Kindly take note that the Board of Directors of Hinduja Global Solutions Limited (the "**Company**"), in its meeting held on August 09, 2021/today, has 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."

In this regard, the Board approved the following:

- (i) the sale of the Company's HS Business to wholly owned subsidiaries of the Investor, by way of (a) a slump sale of the healthcare services business undertaking of the Company in India and its Philippines branch on a going concern basis; and (b) a transfer of the entire shareholding of the Company in HGS Healthcare LLC, HGS AxisPoint LLC, HGS EBOS LLC and HGS Colibrium LLC, and (c) sale as a going concern of the healthcare services business of Team HGS Limited, Jamaica.

The sale of the HS Business to the Investor has been agreed for an aggregate enterprise value of US \$ 1,200,000,000 subject to adjustments.

The Board has also approved execution of definitive agreements to effect such sale which provide, inter-alia, the understanding between the parties thereto with respect to the sale of the HS Business conducted by the Company and its subsidiaries to the Investor and related matters; and

- (ii) seeking shareholders' approval for the proposed sale by way of a special resolution.

The proposed transaction is subject to completion of conditions precedent including regulatory approvals and approval of the shareholders of the Company.

As required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, the requisite information is enclosed herewith as **Annexure A**.

The aforesaid information will also be disclosed on the website of the Company.

This is for your information and records.

Thanking You.

Yours faithfully,
For Hinduja Global Solutions Limited



Company Secretary & Compliance Officer

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED

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

Corporate Identity Number: L92199MH1995PLC084610



Annexure A

Details which a listed entity needs to disclose for Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Description
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Percentage and amount contributed by healthcare services business ("HS Business") in the consolidated turnover/ revenue/ income of Hinduja Global Solutions Limited as on March 31, 2021: HS Revenues : Rs 29,700 mn i.e. 53.1% of HGSL Consolidated Revenues Percentage and amount contributed by HS Business in the consolidated net worth of the Company as on March 31, 2021: Amount: Rs 4,858 mn i.e. around 23.3% of HGSL consolidated net worth* *Being a carveout, net worth based on value of net assets of the healthcare services business being transferred
2.	Date on which the agreement for sale has been entered into	August 09, 2021
3.	The expected date of completion of sale/disposal	Subject to completion or waiver of the conditions precedent, including obtaining any statutory and regulatory approvals, by the parties and in accordance with the other provisions of the definitive documents, the transaction is expected to be completed within 60 to 90 days from the execution date.
4.	Consideration received from such sale/disposal	An aggregate enterprise value of US \$ 1,200 mn payable upon completion of the sale, subject to certain adjustments.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	BETAINE B.V., a private company with limited liability incorporated under the laws of the Netherlands and having its registered office at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands, through its wholly owned subsidiaries. The Buyer is wholly owned by funds affiliated with Baring Private Equity Asia (BPEA), one of Asia's largest private alternate investment firms, with assets under management of US\$ 23 bn



HINDUJA GLOBAL SOLUTIONS LIMITED

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208 Website: www.teamhgs.com
Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-88-4643 1000/ 4643 1222

Corporate Identity Number: L92199MH1995PLC084610

		The Buyer does not belong to the promoter/ promoter group/ group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not applicable. The transaction is not a related party transaction.
Additional disclosure (In case of a slump sale)		
7.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	Hinduja Global Solutions Limited is a global leader in business process management (BPM) and optimizing the customer experience lifecycle. HGS is helping make its clients more competitive every day. HGS combines technology-powered services in automation, analytics and digital with domain expertise focusing on back office processing, contact centers and HRO solutions. For the year ended March 31, 2021, HGS had revenues of Rs. 55,889 million (US\$ 753.9 million). <u>Buyer</u> The Buyer is wholly owned by funds affiliated with Baring Private Equity Asia (BPEA), one of Asia's largest private alternate investment firms, with assets under management of US\$ 23 bn
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not applicable. The transaction is not a related party transaction.
9.	Area of business of the entity(ies)	Healthcare business process management
10.	Rationale	The divestment of the Healthcare Services business is part of a strategic plan to unlock value for all HGS stakeholders
11.	In case of cash consideration – amount or otherwise share exchange ratio;	Kindly refer sl. No. 4
12.	Brief details of change in shareholding pattern (if any) of listed entity.	Nil

Aditya