

28 November 2019

BSE Limited

Corporate Relation Dept.
P. J. Towers, Dalal Street
Mumbai 400 001.

Scrip Code : 532859

National Stock Exchange of India Ltd.

"Exchange Plaza",
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

Symbol : HGS

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform that Hinduja Global Solutions Limited (HGSL) has today entered into a definitive agreement for sale of its India domestic Customer Relationship Management (CRM) business to Altruist India Private Limited ("Altruist"), based out of Panchkula, Haryana and operates BPO units across the country. Altruist has grown significantly in the last 10 years through 16 acquisitions.

As required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015, we submit the details of the proposed sale in the attached Annexure.

Also enclosed is the Press Release on this matter.

We request you to kindly take the above on record.

Thanking you,

Yours truly,

For **Hinduja Global Solutions Limited**



S Mahadevan

EVP – Legal, Compliance and Company Secretary



Encl: a/a.

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

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

S. No.	Events	Information on such Events
1.	Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:	Hinduja Global Solutions Limited (HGSL) has today (28 November, 2019) entered into a definitive agreement for sale of its India domestic Customer Relationship Management (CRM) business to Altruist India Private Limited. The Customer Relationship Management (CRM) business primarily comprises voice based contact centre services and some non-voice services to domestic customers. The business is operated as a division of the Company and will be sold under a slump sale transaction. The transaction is expected to close by January 31, 2020 and is subject to necessary approvals.
2.	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	Revenue from this business was around INR 346 crores in FY2019 and accounted for 7% of the consolidated revenue. The business had a net worth of INR 124 crores as at 31 March 2019. For the six months ended September 2019, revenue from this business was around INR 145 crores.
3.	Date on which the agreement for sale has been entered into;	28 November 2019
4.	The expected date of completion of sale/disposal;	31 January 2020
5.	Consideration received from such sale/disposal;	INR 40 crores, subject to adjustments as per the definitive agreement. In addition, the proceeds from working capital will accrue to HGS.
6.	a) brief details of buyers and b) whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Altruist Technologies Pvt. Ltd. with its corporate office at Plot No. 2, Sector 22, HSIIDC IT Park, Panchkula, Haryana - 134 109, India, operates in the voice-based BPO business, servicing Indian domestic customers in Telecom, Software and Revenue Assurance. Not applicable

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7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not applicable.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales. a. name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc. b. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" c. area of business of the entity(ies) d. rationale for amalgamation/merger e. in case of cash consideration – amount or otherwise share exchange ratio f. brief details of change in shareholding pattern (if any) of listed entity	Altruist Technologies Private Limited with consolidated revenue of INR 425 Crores for FY2019. Not applicable. The transaction is not between related parties. Voice-based BPO business servicing the Indian domestic customers in Telecom, Software and Revenue Assurance. HGSL intends to consolidate their product offerings and focus on high-margin/ premium services. The amount of cash consideration for the transfer shall be approximately INR 40 crores, subject to adjustments as per the definitive agreement. Not Applicable

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For Immediate Release

HGS sells India Domestic CRM biz to Altruist Technologies

Sale transaction underlines HGS' key shift to focus on high value services

Bangalore, India, November 28, 2019: Hinduja Global Solutions Limited ([HGS](#)) (Listed on NSE & BSE, India), announced today that it has entered into a definitive agreement to sell its India Domestic Customer Relationship Management (CRM) business to leading BPM services provider Altruist Technologies Private Limited. This is an all-cash transaction for Rs. 40 crore, subject to adjustments. In addition, the proceeds from working capital will accrue to HGS. The transaction, subject to approvals, is expected to close by January 31, 2020.

HGS' Domestic CRM business comprises primarily voice services and some non-voice processes. Post completion of the transaction, HGS will transfer client contracts and assets at 10 delivery centers across Bangalore, Mysore, Hyderabad, Pune, Mumbai, Noida, Indore and Raipur. Over 7,300 employees will move to Altruist as part of the agreement. For the six months ended September 2019, revenue from HGS Domestic CRM business was around Rs. 145 crore.

HGS will continue to focus on strengthening its international business that supports global clients out of India, HGS Business Services (comprising HRO, Compliance, Payroll and F&A Services) and HGS Interactive businesses.

Edelweiss Financial Services Limited acted as the sole financial advisor to HGS on the transaction.

About Hinduja Global Solutions (HGS):

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 to deliver transformational impact to clients. Part of the multi-billion dollar conglomerate Hinduja Group, HGS takes a true "globally local" approach, with over 44,218 employees across 71 delivery centers in seven countries making a difference to some of the world's leading brands across nine key verticals. For the year ended March 31, 2019, HGS had revenues of Rs. 48,167 million (US\$ 689 million).

Visit www.teamhgs.com to learn how HGS can help make your business more competitive.

About Altruist Technologies Private Limited (Altruist):

Altruist Technologies Private Limited is a voice-based BPO company in India, servicing the Indian customers across verticals such as Telecom, Software and Revenue Assurance. The company has grown significantly in the last 10 years through 16 acquisitions and had consolidated revenues of Rs. 425 crore for FY2019. Visit www.altruistindia.com for more details.

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