

January 31, 2023

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

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

Scrip Code : 532859

Scrip Code : HGS

Dear Sirs,

Sub: Public Announcement for Buyback of Equity Shares of Hinduja Global Solutions Limited through tender route

This is in continuation to our earlier letter dated January 27, 2023 informing the final terms and conditions of Buyback of Equity Shares and Record Date for the purpose of determining the names of the equity shareholders who will be eligible to participate in the Buyback.

In accordance with Regulation 7 of SEBI (Buy-Back of Securities) Regulations 2018, as amended, the Company has published today i.e. January 31, 2023, the Public Announcement in following newspapers:

1. Business Standard (English) - All Editions
2. Business Standard (Hindi) - All Editions
3. Sakal (Marathi) - Mumbai Edition

Pursuant to Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the clippings of the said Public Announcement are enclosed for your reference and record. This Public Announcement is being made available at the Company's website www.hgs.cx

Kindly take the same on record.

Thanking you,

For **Hinduja Global Solutions Limited**

Digitally signed
by Narendra
Singh
a Singh
Date: 2023.01.31
16:21:22 +05'30'

Narendra Singh
Company Secretary

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





HINDUJA GLOBAL SOLUTIONS LIMITED

Corporate Identification Number: L92199MH1995PLC084610

Registered Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra. Tel No.: +91 22 6136 0407 | E-mail: investor.relations@teamhgs.com | Website: www.hgs.cx | Contact Person: Narendra Singh, Company Secretary & Compliance Officer

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 up to 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/11/2015 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 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. A copy 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:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback, which is being implemented through the 'tender offer' route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Offer Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback 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
- 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)

excluding Transaction Costs incurred or to be incurred for the Buyback. The maximum amount mentioned aforesaid is 24.59% and 13.43% of the aggregate of the fully 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 as at September 30, 2022, respectively (being the latest audited standalone and consolidated financial statements available as on the Board Meeting Date), which is within the prescribed limit of 25%.

3.2. The Buyback would 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:

- a premium of 28.87% and 28.61% 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");
- 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;
- 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;
- 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 BUYBACK

The Company proposes to buyback up to 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	Shanco 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		3,48,71,750	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	1,77,2420	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		

- 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; and 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 of 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.
3. **Management's Responsibility**
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.
5. **Auditor's Responsibility**
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 view our reports dated December 19, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the point 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we have performed the following procedures:
 - a. Inquired into the state of affairs of the Company with reference to the interim financial statements;
 - b. Examined draft minutes of the meetings of the Board of Directors of the Company held on December 19, 2022 and inquired if the Board of Directors of the Company, in the said meeting have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board Meeting and even from the date of the Postal Ballot Resolution.;
 - c. Examined authorisation for buy-back from the Articles of Association of the Company;
 - d. Examined that the amount of permissible capital payment for the buy-back as detailed in the Statement is in accordance with the provisions of Section 68 (2) (c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations;
 - e. Traced the amounts of paid up equity share capital, retained earnings, securities premium and general reserves as mentioned in Statement from the interim financial statements ;
 - f. Verified the arithmetical accuracy of the amounts mentioned in the Statement;
 - g. Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back of equity shares of the Company, as aforesaid;
 - h. Examined that all the equity shares for buy-back are fully paid-up;
 - i. Examined Directors' declarations for the purpose of buy-back and solvency of the Company;

- j. Obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- Opinion**
10. Based on our examination as stated above, and according to the information, explanations and representations provided to us by the Management, we report that:
 - a. we have inquired into the state of affairs of the Company in relation to the interim financial statements;
 - b. the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement (attached as Annexure A), is properly determined considering the interim financial statements, in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-Back Regulations; and
 - c. the Board of Directors of the Company, in their meeting held on December 19, 2022 has formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting and even from the date of the Postal Ballot Resolution.

Restriction on distribution or use

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

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

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
Sd/-
Purushottam Nyati
Partner
Membership No. 118970
UDIN: 22118970BFZKTS9582

Place: Mumbai
Date: December 19, 2022

Enclosure:-

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

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 its 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(x) 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@motilalosal.com;
Website: www.motilalosal.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

(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 unlock 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@teamhgs.com **Website:** www.hgs.co

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:



Kfin Technologies Limited (formerly 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

Email: hgs.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: Mr. M Murali Krishna

Fax No.: +91 40 2343 1551

SEBI Registration No.: INR000002221

Toll Free No.: 18003094001

Website: www.kfintech.com

Validity Period: Permanent

CIN: L72400TG2017PLC117649

15. MANAGER TO THE BUYBACK



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: hgs.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
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Date: January 30, 2023

Place: Mumbai

FORM WIN 43

(See rule 100)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

COURT - IV MUMBAI BENCH

IN THE MATTER OF SHRAMIK MULTITRADE PRIVATE LIMITED

(Company incorporated under the Companies Act, 1956)

Petition No. CP-250/MB-IV/2021

Advertisement of notice to creditors to prove their claim

Notice is hereby given to the creditors of the above-named company that they are required to submit to the Company Liquidator proofs of their respective debts or claims against the above-named company by delivering at the office of the Company Liquidator on or before the 13th day of February, 2023, or sending by post to the Company Liquidator so as to reach him not later than the said date, an affidavit proving the debt or claim in FORM WIN-44 with their respective names, addresses and particulars of debt or claim, and any title to priority under section 326/327. Any creditor who fails to submit his affidavit of proof within the time limited as aforesaid will be excluded from the benefit of any distribution of dividend before his debt is proved, or, as the case may be, from objecting to such distribution. Any creditor who has sent in his proof, if so required by notice in writing from the Company Liquidator, shall either in person or by his representative, attend the investigation of such debt or claim at such time and place as shall be specified in such notice and shall produce such further evidence of his debt or claim as may be required.

Dated this 31st day of January, 2023

Sd/-
Lalit Kumar Dangl

IBBI Regn. No: IBBI/PA-001/IP-P01821/2019-2020/12859

Company Liquidator

Registered Address: - 104, M.K Bhavan, 300 Shahid Bhagat Singh Road, Fort, Mumbai City - 400001, Maharashtra

Correspondence Address: - B-526, Chintamani Plaza, Near W.E. Highway Metro Station, Andheri Kurla Road, Andheri (East), Mumbai-400099

Email: - liquidator.shramikmultitrade@gmail.com, lalitkumardangl@gmail.com

Contact No.: +91-9769606009

IN THE NATIONAL COMPANY LAW TRIBUNAL

AT MUMBAI BENCH

COMPANY PETITION NO 196/MB/2022

CONNECTED WITH

COMPANY SCHEME APPLICATION NO 50/MB/2022

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Arrangement between Mars Hotels And Resorts Private Limited ("First Petitioner Company" or "Transferor Company 1" or "MHRPL"), Vrihis Properties Private Limited ("Second Petitioner Company" or "Transferor Company 2" or "VPPL") and Kairos Property Managers Private Limited ("Third Petitioner Company" or "Transferee Company" or "Demerged Company" or "KPMPPL") and Striton Properties Private Limited ("Fourth Petitioner Company" or "Resulting Company 1" or "SPPL") and Aerobode One Private Limited ("Fifth Petitioner Company" or "Resulting Company 2" or "AOPPL") and Parthos Properties Private Limited ("Sixth Petitioner Company" or "Resulting Company 3" or "PPPL")

AND

Their Respective Shareholders.

Mars Hotels And Resorts Private Limited

CIN: U55101MH1994PTC081092

... First Petitioner Company / Transferor Company No.1 /MHRPL

Vrihis Properties Private Limited

CIN: U70100MH2016PTC274219

... Second Petitioner Company / Transferor Company No.2 / VPPL

Kairos Property Managers Private Limited

CIN: U74999MH2017PTC292512

... Third Petitioner Company / Transferee Company / Demerged Company /KPMPPL

Striton Properties Private Limited

CIN: U70109MH2021PTC365237

... Fourth Petitioner Company / Resulting Company 1 / SPPL

Aerobode One Private Limited

CIN: U55209MH2020PTC339721

... Fifth Petitioner Company / Resulting Company 2 /AOPPL

Parthos Properties Private Limited

CIN: U70109MH2021PTC365235

... Sixth Petitioner Company / Resulting Company 3 /PPPL

NOTICE FOR HEARING OF PETITION

The Joint Petition under Sections 230 to 232 of the Companies Act, 2013 for the sanction of Merger and Demerger embodied in the Scheme of Arrangement and Amalgamation between Mars Hotels And Resorts Private Limited ("First Petitioner Company" or "Transferor Company 1" or "MHRPL"), Vrihis Properties Private Limited ("Second Petitioner Company" or "Transferor Company 2" or "VPPL") and Kairos Property Managers Private Limited ("Third Petitioner Company" or "Transferee Company" or "Demerged Company" or "KPMPPL") and Striton Properties Private Limited ("Fourth Petitioner Company" or "Resulting Company 1" or "SPPL") and Aerobode One Private Limited ("Fifth Petitioner Company" or "Resulting Company 2" or "AOPPL") and Parthos Properties Private Limited ("Sixth Petitioner Company" or "Resulting Company 3" or "PPPL") and their respective shareholders were presented by the said Petitioner Companies on 08th Day of October, 2022 and it was admitted by the National Company Law Tribunal, Mumbai Bench (Hon'ble Tribunal) on 20th Day of January 2023 and fixed for final hearing before the Hon'ble Tribunal taking Company matters on 24th February 2023 forenoon or soon thereafter.

Any one desirous of supporting or opposing the Joint Petition should send notice of his intention signed by him or his advocate not later than two days before the date fixed for the final hearing of the Joint Petition to the Petitioner's Advocate having his office situated at: Rajesh & Co., Advocate for Wellcome, office No-16, Oriental building, 30, Nagindas Master Road, Opposite Pelicorne Hotel, Fort, Mumbai 400001, Maharashtra, India, the grounds of opposition or a copy of affidavit shall be furnished with the notice. A copy of the Joint Petition will be furnished by the Petitioner's Advocate to any person requiring the same on payment of the prescribed charges.

Dated: 24th Day of January, 2023

Sd/-
Rajesh & Co.

Advocate for petitioners

NOTICE

I Adv. Roshan A. Baig my Client Late. Smt. NAJMUNISA GULAMNABI PATHAN, a Member of the RAZA CO-OPERATIVE HOUSING SOCIETY LTD., having address at Rafi Ahmed Kidwai Marg, Sewri (W), MUMBAI- 400 015 and holding Flat No. 408/A Wing in the building of the society, died on 18th July 2006, without making any nomination.

On behalf of my client, I hereby invite claims and objections from the heir or heirs or other claimants/objector or objectors of the transfer of the said shares and interest of the deceased member in the capital property of the society within a period of 15 days from the publication of this notice, with copies of such documents and other proofs in support of his/her/their claims/objectors for transfer of shares and interest of the deceased member in the capital / property of the society. If no claims/objectors are received within the period prescribed above, the society shall be free to deal with the shares and interest of the deceased member in the capital/property of the society in such manner as is provided under the bye-laws of the society. The claims/objectors, if any, received by the society for transfer of shares and interest of the deceased member in the capital / property of the society shall be dealt with the manner provided under the bye-laws of the society. A copy of the registered bye-laws of the society is available for inspection by the claimants/objectors, in the office of the society/ with the Secretary of the Society between 6.00 P.M. to 9.00 P.M. from the date of publication of the notice till the date of expiry of its period.

For and on behalf of

Sd/-

Adv. Roshan A. Baig

Place : Mumbai.

Date : 31/01/2023

PUBLIC NOTICE

Please take notice that under an agreement for permanent alternative accommodation dated 29.03.2016, Shri Jayant Jethalal Modi, Mr. Rakesh Jayant Modi and Mr. Hitesh Jayant Modi as the owners agreed to allot Flat No. 502 admeasuring 1087.48 sq. feet carpet area on 5th Floor of Modi House, Bajaj Cross Road, Kandivli West, Mumbai-400067 constructed on plot bearing plot No. 48-A, 48-B CTS No. 337, 337/3 and 337/4 of village Poisar MSD to Smt. Jaysree Jayant Modi as the tenant.

The said Smt. Jaysree J. Modi died on 14.02.2017 leaving behind Shri Jayant Jethalal Modi, Mr. Rakesh Jayant Modi and Mr. Hitesh Jayant Modi as her only legal heirs and successors;

By and under release deed dated 16.05.2018, the said Shri Jayant Jethalal Modi and Mr. Rakesh Jayant Modi released their respective share, right, title and interest in the said flat of deceased Smt. Jaysree J. Modi in favour of Mr. Hitesh J. Modi;

Under a supplement agreement dated 28.05.2018 executed between the said Shri Jayant Jethalal Modi, Mr. Rakesh Jayant Modi and Mr. Hitesh Jayant Modi as the owners and Mr. Hitesh J. Modi as the purchaser, the area of the said flat was amended from 1087.48 sq. feet carpet area to 1115 sq. feet carpet area;

By and under an agreement for sale dated 11.07.2019, the said Mr. Hitesh Jayant Modi as the Vendor sold, assigned and transferred his right, title and interest in the said flat to Mr. Jayant Jethalal Modi and Mrs. Bhavna Hitesh Modi as the purchasers on the terms and conditions and for the consideration therein contained;

No public notice was/were issued with respect to the said flat inviting claims and objections from the general public at that time;

Now, the said Mr. Jayant J. Modi and Mrs. Bhavna Hitesh Modi intend to sell, assign and transfer their right, title and interest in the said flat together with the shares issued by the society to proposed purchasers who intend to acquire the said flat by obtaining bank loan;

Any person having any objection and/or claim in the said flat and/or the said shares whether by way of mortgage, charge, gift, trust, possession, inheritance or otherwise howsoever is hereby required to make the same known in writing together with supporting documents to the undersigned within 14 days from the date of publication hereof otherwise all such claims, if any, shall be considered as waived and my clients will complete the legal formalities of sale of the said flat in favour of the proposed purchasers in accordance with law without any further notice in this regard.

Dated this 31st day of January 2023.

Sd/-

Adv. Mukesh M Thakkar

Office: B/1, Ground Floor,

Opp. Laxminarayana Temple,

Laxminarayan Lane,

Kandivli West, Mumbai-400067.

Mobile: 9892455255

Email: advmmt@gmail.com

PUBLIC NOTICE

This Notice is hereby given that our Clients MR. SHAHAD FIZOZALI MAMDANI & MR. NAWROZ FIZOZALI MAMDANI, intends to Purchase the property more particularly mentioned in the schedule written hereunder and in that respect entering into Agreement with MR. NAUSHAD alias NAUSHAD ALI BAHADUR ALI BHAYANI OF M/S. SHAN TRADERS.

Any/all person's having or claiming any right, title, benefit and /or interest whatsoever in respect of the said property mentioned in the schedule, any part thereof, by way of transfer, conveyance, sale, exchange, mortgage, Hire Purchase agreement, charge, gift, lease, trust, possession, inheritance, lien, easement, bequest, by any order, judgment or decree of the court or tribunal or otherwise howsoever, is/ are hereby required to make the same known in writing along with notarized true copies of all the documents in support of the claim, to and at the office of the undersigned, within a period of SEVEN(07) days from the date of publication hereof, failing which all such claims, right, title, benefits and /or interest, if any, considered, to have been waived and /or abandoned.

Schedule of Property: - Property being "SHOP No. A/17 admeasuring 485 Sq. ft Built up on the Ground Floor in MANGAL ORCHID with all right, title and interest comprised in Share Certificate No.105 bearing Distinctive No. 521 to 525 (both inclusive) issued by MANGAL ORCHID CO-OPERATIVE HOUSING SOCIETY LTD. & SHOP No. A/18, admeasuring 35.35 Sq. mtr. Built up on the Ground Floor in MANGAL ORCHID with all right, title and interest comprised in Share Certificate No.106 bearing Distinctive No. 526 to 530 (both inclusive) issued by MANGAL ORCHID CO-OPERATIVE HOUSING SOCIETY LTD., situated at Plot no. 60/2, CTS No. 1115 of Village -Versova, Yari Road, Andheri West, Mumbai - 400 061 within the Registration Sub District of Mumbai Suburban.

Dated this 31st day of January, 2023.

Sd/-

Lawyalist Associates

Advocates, High Court, Office No. 17,

3rd Floor, Hi-Life Mall, P.M. Road,

Near Railway Station,

Santacruz (West) Mumbai-400054

Tel. No.: 35972316,

Mob.: 9892429892

Public Notice: Loss of ID card

This is to bring to the notice of the general public that one ID Card of Mr Harsh Kandhari issued by ICICI Bank Ltd. having ID card no. 2231764 has been found missing and/or lost on 28-01-2023. Anyone, who finds the said ID card, is requested to return the said ID card to the Manager Debt Services & Management Group, ICICI Bank Limited.

Therefore, all the customers of ICICI Bank Limited are hereby notified not to make any payment to any unauthorised person holding the said ID card no 2231764.

Please take further notice that anybody making payment to any person holding the said ID card shall do so at his/her own costs, risk and peril and ICICI Bank shall not be bound and/or responsible for any payment.



HINDUJA GLOBAL SOLUTIONS LIMITED

Corporate Identification Number: L92199MH1995PLC084610

Registered Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra. Tel No.: +91 22 6136 0407 | E-mail: investor.relations@teamhgs.com |

Website: www.hgs.cx | Contact Person: Narendra Singh, Company Secretary & Compliance Officer

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/11/2015 dated April 13, 2015 read with circular bearing number CFD/DCR/CIR/PI/2016/131 dated December 9, 2016 and read with circular CFD/DCR-III/CIR/PI/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 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. A copy 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:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback, which is being implemented through the "tender offer" route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Offer Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback 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
- 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)

excluding Transaction Costs incurred or to be incurred for the Buyback. The maximum amount mentioned aforesaid is 24.59% and 13.43% of the aggregate of the fully 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 as at September 30, 2022, respectively (being the latest audited standalone and consolidated financial statements available as on the Board Meeting Date), which is within the prescribed limit of 25%.

3.2 The Buyback would 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:

- 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");
- 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;
- 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;
- 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 BUYBACK

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 Maurilius 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 Palakoteti	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 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	-	-	5,74,193
07/03/2022	Bonus Share	5,74,193	10	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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					

- the consideration for the Buyback shall be paid only by way of cash;
- 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;
- 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; and under the Companies Act and rules made thereunder and SEBI Buyback Regulations;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- 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;
- 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;
- 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;
- The Company shall not make any offer of buy back within a period of one year reckoned from the expiry of the Buyback period;
- 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;
- 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;
- 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 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;
- 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:

- 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;
- 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
- 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")

- This report is issued in accordance with the terms of our engagement letter dated November 17, 2022 with Hinduja Global Solutions Limited (the "Company").
- 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

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.

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

- Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance on the following:
 - 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.,
 - 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
 - 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.
- 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.

- 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:
 - Inquired into the state of affairs of the Company with reference to the interim financial statements;
 - 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.;
 - Examined authorisation for buy-back from the Articles of Association of the Company;
 - 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;
 - 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 ;
 - Verified the arithmetical accuracy of the amounts mentioned in the Statement;
 - 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;
 - Examined that all the equity shares for buy-back are fully paid-up;
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company;

- Obtained appropriate representations from the Management of the Company.
- 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.
- 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

- Based on our examination as stated above, and according to the information, explanations and representations provided to us by the Management, we report that:
 - we have inquired into the state of affairs of the Company in relation to the interim financial statements;
 - 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
 - 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

- 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.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back Regulations in the (a) Postal ballot notice, including the explanatory statement to be annexed to the notice of the EGM pursuant to Section 102 of the Act which will be filed with the Registrar of Companies; (b) public announcement to be made to the shareholders of the Company, which will be filed with the Registrar of Companies as required by the SEBI Buy-Back Regulations, the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, the authorised dealer for the purpose of capital payment, the Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Merchant Banker to the buy-back appointed by the Company, (c) draft letter of offer and the letter of offer to be filed with the Registrar of Companies, SEBI, BSE and NSE, as applicable (d) Letter of offer to be sent to the shareholders, (e) Form SH 9 as required by Section 68 and Section 70(1) of the Act.

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

For **Haribhakti & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No. 103523W / W100048
 Sd/-
 Purushottam Nyati
 Partner
 Membership No. 118970
 UDIN: 22118970BFZKTS9582
 Place: Mumbai
 Date: December 19, 2022

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

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:

			<i>All figures in ₹ crore</i>	
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

- 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.
- 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.
- The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories:
 - Reserved category for Small Shareholders (defined hereinafter); and
 - General category for all other Eligible Shareholders.
- 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).
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- 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

- 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.
- 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.
- 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
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
 - 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.
 - 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**")
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
- 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.
- 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

बजट 2023-24

परदे के पीछे से बजट को साकार करने वाली टीम

वित्त मंत्री के बजट भाषण का प्रारूप तय करने में प्रमुख भूमिका निभाने वाले भरोसेमंद सलाहकार

अनुकूल वैश्विक वृद्ध आर्थिक हालात मिले थे।

सीतारमण ने 2019 में जब देश की पहली पूर्णकालिक महिला वित्त मंत्री के रूप में काम संभाला तब अर्थव्यवस्था की गति धीमी होनी शुरू हो चुकी थी। इसके बाद कोविड-19 महामारी ने दो सालों तक अर्थव्यवस्था की राह रोक दी। अगले ही साल यूरोप में छिड़े युद्ध ने खाद्य और जल आपूर्ति को बाधित कर दिया। भूरा-जनीतिक उतार-चढ़ाव के कारण केंद्र की खाद्य और उर्वरक सब्सिडी में भी उछाल आई। हालांकि इस अवधि में कर संग्रहण में भी सुधार हुआ।

सीतारमण ने पिछले बजट में आधारभूत संरचना में निजी निवेश और लोकलुभावन हुए बिना जनकल्याण पर ध्यान केंद्रित किया था। इस दौरान सीतारमण ने मध्यम अवधि के राजकोषीय समेकन पर ध्यान केंद्रित किया था। उम्मीद की जा सकती है कि इससे अधिक 1 फरवरी को होगा।

सीतारमण ने जवाहर लाल नेहरू विश्वविद्यालय से अर्थशास्त्र की पढ़ाई की। उन्होंने नरेंद्र मोदी सरकार की पहली सरकार में वाणिज्य और रक्षा मंत्रालय का कार्यभार संभाला। उनके रक्षा मंत्री के कार्यकाल में 2019 के दौरान भारत-पाकिस्तान में झड़प हुई थी। सीतारमण को कर्नाटक से राज्यसभा सदस्य चुना गया।

टी वी सोमनाथन परंपरा के अनुसार वित्त मंत्रालय के पांच सचिवों में सबसे वरिष्ठ को वित्त सचिव बनाया गया। अभी यह दायित्व

सोमनाथन संभाल रहे हैं। वह व्यय विभाग के प्रमुख का दायित्व भी संभाल रहे हैं। वे सरकार में सबसे प्रभावशाली अफसरशाहों में से एक हैं। सोमनाथन अर्थशास्त्र में पीएचडी हैं और वह 1987 बैच के तमिलनाडु के अधिकारी हैं। उन्होंने अप्रैल 2015 से अगस्त 2017 तक प्रधानमंत्री कार्यालय में

कार्य किया। यह माना जाता है कि मोदी उनकी बात सुनते हैं।

सोमनाथन को अर्थशास्त्र से जुड़े सभी मुद्दों के ज्ञान और स्पष्टता के बारे में जाना जाता है। पिछले कुछ बजट में उनका ध्येय बजट के बाहर उधारी को खत्म करने पर रहा। इस वित्त वर्ष के दौरान वित्त मंत्रालय ने विशेष तौर पर सब्सिडी और कल्याण योजनाओं में गैर जरूरी खर्च में कटौती करने की योजना पर गंभीरता से कार्य शुरू किया है। इस पर आने वाले बजट पर भी ध्यान दिया जाएगा और खर्च को तार्किक किया जा सकता है।

अजय सेठ

वह 1987 बैच के अधिकारी हैं। वह लोकप्रियता से दूर रहने वाले अफसरशाह हैं। वह बंगलूरु मेट्रो के प्रबंध निदेशक (एमडी) थे। इसके बाद वह अप्रैल 2021 में आर्थिक मामलों के सचिव बने। वह पहले भी केंद्रीय वित्त मंत्रालय में संयुक्त सचिव, बजट रहे थे।

उन्होंने आर्थिक मामलों के सचिव के रूप में पहल की। इनमें भारत के पहले सांवरिन ग्रीन बॉन्ड जारी करना और आधारभूत वित्त सचिवालय का गठन है। वह भारत की अध्यक्षता में गठित समूह 20 (जी 20) के फाइनेंस टैक के सचिव हैं। उनके मातहत बजट डिवीजन है। बजट डिवीजन सभी इनपुट को एकत्रित करता है और बजट को तैयार करता है।

उम्मीद यह है कि सीतारमण के बजट भाषण के प्रारूप के हिस्सों को तैयार करने में सोमनाथन और मुख्य आर्थिक सलाहकार (सीईए) वी. अनंत नागेश्वरन के साथ सेठ भी मदद करेंगे। सेठ का विभाग पूंजी बाजार, निवेश और आधारभूत संरचना से जुड़ी नीतियों के लिए नोडल डिवीजन है।

तुहिन कांत पांडे

पांडे और उनके विभाग निवेश और सार्वजनिक संपत्ति प्रबंधन विभाग (दीपम) ने एयर इंडिया व नीलाचल इस्पात निगम के निजीकरण,

भारतीय जीवन बीमा निगम के आरंभिक सार्वजनिक निगम को जारी करने में महत्वपूर्ण भूमिका निभाई थी। हालांकि इस साल भी दीपम विनिवेश के लक्ष्य से कम हासिल कर सकता है-साल 2022-23 के लिए लक्ष्य 65,000 करोड़ रुपये है।

अगले वित्तीय वर्ष के लिए पांडे की प्राथमिकता लंबित कार्य होंगे। इनमें आई-डीबीआई बैंक की बिक्री के साथ-साथ शिपिंग कॉर्पोरेशन, कंटेनर कॉर्पोरेशन, भारत अर्थ मूवर्स और एनएमडीसी (पूर्व में राष्ट्रीय खनिज विकास निगम) के नगरनार स्टील संयंत्र का निजीकरण है।

संजय मल्होत्रा

वित्त मंत्रालय के सचिवालयों में आबंटन के हिसाब से सबसे कनिष्ठ संजय मल्होत्रा हैं। वह 1990 बैच के राजस्थान कैडर के अधिकारी हैं। राजस्व विभाग का दायित्व निभाने से पहले वह वित्तीय सेवाओं विभाग के प्रमुख

संजय मलहोत्रा

थे। वह ग्रामीण विद्युतीकरण कॉर्पोरेशन के चेयरमैन व प्रबंध निदेशक भी रह चुके हैं और उन्होंने ऊर्जा मंत्रालय में अपनी सेवाएं दी हैं। राजस्व सचिव के रूप में मल्होत्रा का ध्येय यह सुनिश्चित करना होगा कि राजस्व लक्ष्य को फिर पार करें। यदि इस साल भी राजस्व लक्ष्य से अधिक रहता है तो यह यह लगातार तीसरा साल होगा। वह सीतारमण को बजट भाषण के दूसरे हिस्से बी का प्रारूप तय

करने में मदद करेंगे।

विवेक जोशी

विवेक जोशी 1989 बैच के हरियाणा कैडर के अधिकारी हैं। जोशी जिनवा यूनिवर्सिटी से अंतरराष्ट्रीय अर्थशास्त्र में डॉक्टरेट है। जोशी वित्तीय सेवा सचिव नियुक्त किए जाने से पहले भारत के रजिस्ट्रार जनरल और जनगणना आयुक्त थे। बैंक की बैलेंस शीट मजबूत हुई है। ऐसे दौर में यदि राजनीतिक नेतृत्व निजीकरण के मार्ग पर आगे बढ़ना चाहता है। साथ ही यह सुनिश्चित करता है कि राज्य संचालित वित्तीय संस्थानों से खासा लाभांश संग्रहित होगा।

ऐसे अवस्था में जोशी का कार्य दो राज्य संचालित बैंकों और एक जनरल इंश्योरेंस कंपनी के लंबित निजीकरण को आगे बढ़ाना होगा। वे सार्वजनिक क्षेत्र के बैंकों में लागू योजनाओं पर भी नजर रखेंगे।

वी अनंत नागेश्वरन

मुख्य आर्थिक सलाहकार नागेश्वरन ने खुद को सीतारमण के सबसे भरोसेमंद सलाहकारों में एक के रूप में स्थापित कर लिया है। उम्मीद यह है कि वह सीतारमण को बजट भाषण में महत्वपूर्ण इनपुट देंगे। वह आर्थिक समीक्षा की प्रमुख बातों के बारे में भी जानकारी देंगे। वह जी-20 के फाइनेंस टैक से जुड़े हुए हैं। नागेश्वरन ने वित्त मंत्रालय के आंकड़ों को यथार्थ व तथ्यों पर पेश किया है। इसलिए अन्य अर्थशास्त्री उन्हें सम्मान की नजर से देखते हैं। नागेश्वरन ने भारतीय प्रबंध संस्थान, अहमदाबाद से एमबीए किया है। उन्होंने आइजनवर्ग स्कूल ऑफ मैनेजमेंट, यूनिवर्सिटी ऑफ मैसाच्युसेट्स एमहर्स्ट से डॉक्टरेट की उपाधि प्राप्त की है। उन्होंने निजी क्षेत्र में यूबीएस, क्रेडिट सुइस और जूलियस बेयर में अपनी सेवाएं दी हैं।

वी अनंत नागेश्वरन

निर्मला सीतारमण

अरुण रायचौधरी
नई दिल्ली, 27 जनवरी

वित्त मंत्री निर्मला सीतारमण अगले बुधवार को केंद्रीय बजट पेश करेंगी। साल 2024 के लोकसभा चुनाव से पहले यह आखिरी पूर्ण बजट होगा।

वर्ष 2022 समाप्त हो चुका है और वैश्विक अर्थव्यवस्था पर दृष्टि डालें तो भारत ने वर्ष का समापन अपेक्षाकृत बेहतर ढंग से किया। इस बीच वित्तमंत्री एक ऐसा बजट पेश करने का प्रयास करेंगी जो भारतीय अर्थव्यवस्था को वैश्विक स्तर पर बनने वाले प्रतिकूल प्रभावों और विकसित देशों में आने वाली मंदी से बचाए। इसके साथ ही उनका यह प्रयास भी रहेगा कि अर्थव्यवस्था को राजकोषीय सुदृढ़ीकरण की राह पर ले जाया जा सके। इस पूरी प्रक्रिया में उनके विश्वस्त सलाहकारों का एक छोटा सा दल मदद करता है।

हालांकि इस बात से इनकार नहीं किया जा सकता है कि जेटली और शायद पी चिदंबरम तथा प्रणव मुखर्जी के रूप में उनके तीन पूर्ववर्तियों को अपने-अपने समय में 2008 के वित्तीय संकट और 2013 के टैपर टैट्रम के बावजूद कहीं अधिक



टीवी सोमनाथन



तुहिन कांत पांडे

(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@teamhgs.com Website: www.hgs.co
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:



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
Email: hgs.buyback@kfinetech.com Website: www.kfinetech.com
Investor Grievance Email: einward.ris@kfinetech.com
Contact Person: Mr. M Murali Krishna Validity Period: Permanent
Fax No.: +91 40 2343 1551
SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649

15. MANAGER TO THE BUYBACK



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: hgs.buyback@motilalosalwal.com
Website: www.motilalosalwalgroup.com
Contact Person: Subodh Mallya/ Kirti Kanoria
SEBI Registration No.: INM00011005 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
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Date: January 30, 2023
Place: Mumbai



HINDUJA GLOBAL SOLUTIONS LIMITED
 Corporate Identification Number: L29199MH1995PLC084610
 Registered Office: Hinduja House, 171, Dr. Ambedkar Road, Worli, Mumbai - 400018, Maharashtra. Tel No: +91 22 6136 0407 | E-mail: investor.relations@teahmgs.com |
 Website: www.hgs.co.in | Contact Persons: Narendra Singh, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE 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 (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED, FROM TIME TO TIME.

24.50% and 13.43% of the aggregate of the fully-paid-up equity share capital and free reserves of the Company based on the audited consolidated interim financial statements and audited consolidated interim financial statements of the Company as at September 30, 2022, respectively (being the latest audited standalone and consolidated financial statements available on the Board Meeting Date), which will be permitted to be used for the purpose of the Buyback.

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 the 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)(b) 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 28.8% and 28.6% 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")); and
 ii. a premium of 25.25% and 25.84% over the closing price of the Equity Shares on NSE and BSE, respectively, as on December 14, 2022 (being the Intimation Date).

4.3. The Buyback Price represents:
 i. a premium of 21.15% and 21.81% over the closing price of the Equity Shares on NSE and BSE, respectively, as on December 19, 2022 (being the date of Board of Directors meeting to approve the Buyback).

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK

The Company proposes to buyback up to 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 GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL 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 18, 2022) and on the date of the post-bid balance sheet (i.e. December 28, 2022) is given below:

Details of shareholding of the Promoter and Promoter group in control of the Company:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares held	% of Shareholding
1.	Hansha Ashok Hinduja Jointly with Ashok Parmamand Hinduja	Promoter	13,29,995	2.55
2.	Hansha Ashok Hinduja	Promoter	41,28,589	0.96
3.	Ashoka Ashok Hinduja	Promoter	4,38,884	0.04
4.	Shom Ashok Hinduja	Promoter	3,46,883	0.68
5.	Ashok Parmamand Hinduja, Karta of S.P. Hinduja HUF (BfP)	Promoter Group	13,01,625	2.48
6.	Ashok Parmamand Hinduja Jointly with Hansha Ashok Hinduja	Promoter Group	11,26,263	2.11
7.	Ashok Parmamand Hinduja	Promoter	78,247	0.15
8.	A.P. Hinduja, Karta of A.P. Hinduja (HUF)	Promoter Group	1,34,233	0.28
9.	Vinod S. Hinduja	Promoter Group	14,515	0.27
10.	Shantosh S. Mahesh	Promoter Group	2,213	0.00
11.	Hinduja Group Limited	Promoter Group	1,88,20,791	35.84
12.	Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Asia Export)	Promoter Group	20,14,490	3.84
13.	Hinduja Realty Ventures Limited	Promoter Group	34,04,492	6.49
14.	Asia Corporation LLP	Promoter Group	47,789	0.80
15.	Hinduja Properties Limited	Promoter Group	87,269	0.13
16.	Asia Maritime Limited	Promoter Group	85,29,311	1.24
17.	Hinduja Finance Limited	Promoter Group	-	0.00
	Total		3,48,71,750	66.83

*Percent Seating in Consent as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Note: The Company has allotted 5750 Equity Shares under ESOP, on December 31, 2022 and accordingly, only percentage shareholding of Promoter and Promoter Group changed from 66.83% to 66.92%.

Details of shareholding of the Directors of the Company which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting (i.e. December 18, 2022) and the date of Post Bid Balance Sheet (i.e. December 28, 2022):

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Number of Equity Shares held	% of Shareholding
1.	Mr. Ashok Parmamand Hinduja	Chairman (Non-executive Director)	1,50,450	0.38
2.	Dr. Ganesh Indhakar	Independent Director	1,159	0.00
3.	Mr. Parthiv Desai	Whole-time Director	1,00,838	0.19
4.	Mr. Shrikesh Palasidat	Chief Financial Officer	38,474	0.07
	Total		3,38,918	0.82

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 promoter 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 18, 2022) and the date of the post-bid balance sheet (i.e. December 28, 2022). However, pursuant to the Scheme of Arrangement between NxtGill Limited (NGL) and the Company and their respective shareholders, the person mentioned in sub clause 6.1 who were holding Equity Shares of NGL, have been allotted equity shares of the Company on November 25, 2022 to the extent of 20,613 (i.e. 20 Equity Shares) of the Company allotted every 493 Equity Shares held in NGL 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, Hansha Ashok Hinduja Jointly with Ashok Parmamand Hinduja, Ms. Hansha Ashok Hinduja, Mr. Ashok Hinduja, Mr. Shom Ashok Hinduja, Mr. Ashok Parmamand Hinduja, Mr. Ashok Parmamand Hinduja HUF (BfP), Mr. Ashok Parmamand Hinduja Jointly with Hansha Ashok Hinduja, Mr. Ashok Parmamand 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 Asia Export), Hinduja Realty Ventures Ltd., Asia Corporation LLP and Hinduja Properties Limited (as demat A/c holder & Partners of Asia Export), Hinduja Realty Ventures Ltd., Asia Corporation LLP and Hinduja Properties Limited, the Promoter and Promoter Group of the Company, have expressed their intention to participate in the Buyback under their respective letters dated December 28, 2022, and may tender such shares to the extent of their shareholding or such number of shares as may be permitted under applicable law.

6.4. 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 Share capital of the Company as on September 30, 2022 and as on the date of this Public Announcement, respectively. The 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 Buyback will be in excess of the maximum number of shares that can be bought back during the financial year.

6.5. It may be noted that pursuant to the allotment of Equity Shares pursuant to the Scheme of Arrangement or 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.

6.6. Pursuant to the proposed Buyback depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from that 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.

6.7. 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 and with any applicable rules framed thereunder. The transaction of Buyback is subject to securities transaction tax in India payable by 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.

6.8. The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, entities/venture corporate bodies and non-resident Indians, etc., shall be subject to applicable law, if and to the extent necessary to conform to the concerned authorities including approval from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder. Any and such approvals that are required to be taken by such non-resident shareholders.

6.9. A copy of the Public Announcement is available on the Company's website (www.hgs.co.in) and will 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).

7. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken in return surplus funds in the hands of 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 ensuring 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% of Small Shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders" as per Regulation 2(9) 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 or 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 acquired under the Buyback or (ii) to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

8. 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

8.1. The maximum amount required for Buyback will not exceed ₹1,00,000 crore (Rupees One Thousand and Twenty crore only) including Transaction Costs Incurred or to be Incurred for the Buyback. The maximum amount mentioned aforesaid is

4. Mr. Ashok Parmamand Hinduja - Karta of A.P. Hinduja HUF (BfP)

Date of Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
05/04/2007	Demergers	5,32,483	10	10	53,24,830	5,32,483
07/03/2022	Bonus Shares	5,32,483	10	-	Other than cash	10,64,966
14/12/2022	Scheme of arrangement*	2,36,619	10	236	5,98,48,899	13,01,625
	Total					

5. Mr. Ashok Parmamand Hinduja; and Ashok Parmamand Hinduja Jointly with Hansha Ashok Hinduja

Date of Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
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					

6. Mr. A. P. Hinduja - Karta of A.P. Hinduja HUF (BfP)

Date of 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	Demergers	54,377	10	10	5,43,770	54,377
07/03/2022	Bonus Share	54,377	10	-	Other than cash	1,08,754
14/12/2022	Scheme of arrangement*	23,869	10	271	70,12,843	1,34,523
	Total					

7. Hinduja Group Limited

Date of 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	4,81,283	10	29.11	14,09,598	4,81,283
31/03/2001	Purchase	15,48,382	10	29.00	44,84,480	20,27,665
31/03/2003	Purchase	3,32,289	10	26.00	8,64,181	23,89,914
28/03/2008	Purchase	95,000	10	488.33	4,63,51,500	24,54,914
28/03/2008	Purchase	97,125	10	492.70	4,78,31,149	25,52,039
31/03/2008	Purchase	8,00,410	10	15.00	1,20,14,154	33,52,449
08/10/2008	Purchase	1,29,000	10	60.02	6,57,20,300	34,17,449
10/10/2008	Purchase	75,000	10	92.81	3,96,53,250	35,22,449
08/07/2009	Purchase	2,00,000	10	288.43	5,70,86,000	37,52,449
09/07/2009	Purchase	2,00,000	10	288.43	5,70,86,000	39,52,449
29/08/2009	Purchase	3,32,289	10	621.90	19,81,97,532	42,74,729
01/11/2009	Purchase	6,25,000	10	545.83	34,12,08,140	48,99,729
11/11/2009	Purchase	2,50,000	10	545.81	10,78,24,711	59,87,929
12/11/2009	Purchase	1,25,000	10	558.87	6,95,94,771	62,78,729
15/03/2013	Purchase	5,23,812	10	275.30	14,42,05,444	67,48,541
14/08/2019	Purchase	70,000	10	878.01	6,16,46,881	58,18,541
18/03/2021	Purchase	10,40,000	10	1,210.80	12,59,30,564	68,98,541
06/10/2021	Purchase	60,000	10	2,851.00	17,10,72,865	69,18,541
07/03/2022	Bonus Shares	69,18,541	10	-	NI	1,38,37,082
11/03/2022	Purchase	41,789	10	1,130.00	47,23,25,909	1,42,54,871
06/12/2022	Scheme of arrangement*	43,45,800	10	797.00	3,46,15,78,283	1,86,00,791
	Total					

Details of shareholding of the Promoter and Promoter group in control of the Company:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares held	% of Shareholding
1.	Hansha Ashok Hinduja Jointly with Ashok Parmamand Hinduja	Promoter	13,29,995	2.55
2.	Hansha Ashok Hinduja	Promoter	41,28,589	0.96
3.	Ashoka Ashok Hinduja	Promoter	4,38,884	0.04
4.	Shom Ashok Hinduja	Promoter	3,46,883	0.68
5.	Ashok Parmamand Hinduja, Karta of S.P. Hinduja HUF (BfP)	Promoter Group	13,01,625	2.48
6.	Ashok Parmamand Hinduja Jointly with Hansha Ashok Hinduja	Promoter Group	11,26,263	2.11
7.	Ashok Parmamand Hinduja	Promoter	78,247	0.15
8.	A.P. Hinduja, Karta of A.P. Hinduja (HUF)	Promoter Group	1,34,233	0.28
9.	Vinod S. Hinduja	Promoter Group	14,515	0.27
10.	Shantosh S. Mahesh	Promoter Group	2,213	0.00
11.	Hinduja Group Limited	Promoter Group	1,88,20,791	35.84
12.	Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Asia Export)	Promoter Group	20,14,490	3.84
13.	Hinduja Realty Ventures Limited	Promoter Group	34,04,492	6.49
14.	Asia Corporation LLP	Promoter Group	47,789	0.80
15.	Hinduja Properties Limited	Promoter Group	87,269	0.13
16.	Asia Maritime Limited	Promoter Group	85,29,311	1.24
17.	Hinduja Finance Limited	Promoter Group	-	0.00
	Total		3,48,71,750	66.83

8. Hinduja Group Ltd. Jointly with Hinduja Realty Ventures Ltd. (as demat A/c holder & Partners of Asia Export)

Date of Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
07/03/2022	Bonus Shares	20,14,490	10	NI	NI	20,14,490
	Total					

9. Hinduja Realty Ventures Limited

Date of Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
05/10/2013	Purchase	3,00,000	10	2,851.21	8,55,63,324	3,00,000
07/03/2022	Purchase	81,410	10	1,130.50	92,07,849.76	11,14,490
07/03/2022	Bonus Shares	3,00,000	10	-	NI	11,14,490
11/03/2022	Purchase	6,00,000	10	1,138.48	67,82,89,709	20,14,490
21/03/2022	Purchase	6,00,000	10	1,090.46	65,42,79,454	26,14,490
06/12/2022	Scheme of arrangement*	7,90,002	10	877.63	69,33,33,601	34,04,492
	Total					

10. Asia Corporation LLP

Date of Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
07/03/2022	Bonus Shares	41,789	10	NI	NI	41,789
	Total					

11. Hinduja Properties Limited

Date of Acquisition	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ cost price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
06/12/2022	Scheme of arrangement*	67,569	10	1,006.82	6,80,84,211	67,569
	Total </					

share transfer form(s)/ Form SH-4 duly filled and signed by the transferees (i.e. by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed and the appropriate fee including the transfer fee 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/ board minutes/ 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 sealed 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 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 fill 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

12.1. Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

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

12.1.2. 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 pay 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) or if any reason, copy of the bank account details 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 whose trades are specified in the and other regulatory requirements pertaining to funds payout, which do not get settled 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 depository.

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 (including board resolution/ board minutes/ signature), notarized copy of death certificate or probated will 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 Target 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 details 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 sign 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 source order for the Equity Shares accepted under the Buyback and pay the consideration for the Equity Shares accepted under the Buyback and return the unaccepted Equity Shares to their respective client(s) 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, should 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 in the name 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 purposes 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. Ambedkar Road, Worli, Mumbai-400018, Maharashtra, Tel. No.: +91 22 6136 0407
E-mail: investor.relations@hgs.com Website: www.hgs.co.in
LSE:195MHH1995PL0284910

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:

KFINTECH
Kfin Technologies Limited (formerly known as Kfin Technologies Private Limited)
Address: Selenium Tower B, Plot 31-32, Financial District, Nanaknagar,
Serilingampally, Hyderabad-500032
Tel. No.: +91 40 9716 2222
Email: hgtl.buyback@kfin.tech Website: www.kfintech.com
Investor Grievance Email: einward.hgtl@kfin.tech
Contact Person: Mr. M Murali Krishna
Fax No.: +91 40 2343 1551
SEBI Registration No.: INR000000221 CIN: L72400TG2017PL17649

15. MANAGER TO THE BUYBACK
MOTILAL OSWAL
Motilal Oswal Investment Advisors Limited
Address: 10th Floor, Motilal Oswal Tower, Rahimnagar, Sahayra Road,
Opposite Panel ST Depot, Prabhadevi, Mumbai-400 025, Maharashtra, India
Tel. No.: +91 22 7193 4360
E-mail: hgtl.buyback@motilal.com Website: www.motilal.com
Contact Person: Subodh Kumar Singh
SEBI Registration No.: INM000011005 CIN: U67190MH2006PL160583

16. DIRECTOR'S RESPONSIBILITY
As per Regulation 24(1)(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 information 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/-	Sd/-	Sd/-
Arif Hanif	Vinayak Fernandes	Narendra Singh
Independent Director	Whole-time Director	Company Secretary & Compliance Officer
DIR: 00001685	DIR: 02987818	ICSI Membership No.: F4853

Date: January 30, 2023
Place: Mumbai

इष्टिक्षेपात

अनिल जयधरे : सकळ वृत्तसेवा

औद्योगिक, ता. ३० : महाविद्यालयीय प्रश्न कक्षा आणि नवनेमणामुळे देशातील कुटूंबातील राण्यासाठी सर्वात महत्वाची वीज महावितरण आहे. देशातील सर्व राण्यांनी महाराष्ट्र आहे. देशातील सर्व राण्यांनी महाराष्ट्र आहे. देशातील सर्व राण्यांनी महाराष्ट्र आहे. देशातील सर्व राण्यांनी महाराष्ट्र आहे.

गंगा गोदावरीचा जन्मोत्सव साजरा

अनिल जयधरे, (वि.अ.क.) : गंगा गोदावरी नदीची मूळ जन्मदात्री गंगा गोदावरी जन्मोत्सव साजरा करण्यात आला. गंगा गोदावरी नदीद्वारे विकसित मंडळातर्फे हा कार्यक्रम झाला. गंगा गोदावरी नदीचा जन्मोत्सव १ जेवणानिमित्त आरती करण्यात आली. दक्षिणहिंदी गोदावरी जन्मोत्सव १ जेवणानिमित्त विविध उपक्रमांनी साजरा होणार आहे.

मुख्यमंत्री सचिवालय कक्षाची दुरुवस्था

नाशिक : मंगीरी महि-प्राग नदीचा जन्मदात्री कस्तुरिका नदीच्या तटावर मुख्यमंत्री सचिवालय कक्षा खूब झाल्याची घटना घडली. याचे यथोक्त औष्णिक वीजनिर्मिती केंद्राच्या अधिकार्यांच्या हजेरगीतून मरुतून मुख्यमंत्री सचिवालय जीव गेल असेलचा आशय नागरिकांनी केल्या आहे. तलावाची स्थिती निमित्त झाली होती.

दोन चिमुकल्यांचा नदीपात्रात बुडून मृत्यू

बालासूर (वि.अ.क.) : बालासूर शहरात बाणाग्या नदीपात्रात बुडून दोन चिमुकल्यांचा मृत्यू झाल्याची घटना घडली. याचे यथोक्त औष्णिक वीजनिर्मिती केंद्राच्या अधिकार्यांच्या हजेरगीतून मरुतून मुख्यमंत्री सचिवालय जीव गेल असेलचा आशय नागरिकांनी केल्या आहे. तलावाची स्थिती निमित्त झाली होती.

सर्वाधिक महत्त्व वीज महाराष्ट्रात! तरीही दरवाढीचा अट्टहास : सर्वसामान्यांचे मोडणार कंबरडे

काय आहे परिस्थिती?

राज्य	सुरवातीचा दर (₹०० युनिटपर्यंत)	अधिक दर (₹०० युनिट पुढे)	राज्य	सुरवातीचा दर (₹०० युनिटपर्यंत)	अधिक दर (₹०० युनिट पुढे)
महाराष्ट्र	१.३६	१.५६	कर्नाटक	४.१५	८.२
आंध्रप्रदेश	१.७५	१.७५	केरळ	३.२५	७.९
गुजरात	३.०५	५.२	मध्य प्रदेश	४.२२	६.७४
झारखंड	६.२५	६.२५	नागालँड	४.७	७.००
बिहार	६.२	६.०५	ओडिशा	३.०५	६.२
चींगम	४.१	४.५	पंजाब	३.४४	७.५
छत्तीसगड	३.३७	७.९	राजस्थान	४.७५	७.५५
जम्मू काश्मीर	१.६९	३.५२	सिक्कीम	१.५०	४.००
दिल्ली	१.००	१.००	तमिळनाडू	१.५०	११.००
गोवा	१.६	४.५	तेलंगणा	१.५५-४.८	५.९-१०
हरियाणा	२.००	७.९	उत्तर प्रदेश	५.५	७.००
हिमाचल प्रदेश	४.१५	५.६५	उत्तराखंड	२.९	६.५५

नियोजनाचा अभाव
महाराष्ट्राचा व महाराष्ट्रामधील वीजनिधानाच्या अभावामुळे सर्वसामान्यांच्या वीजशुल्कांना भुईस घडत चालून आहेत. वीज दहा कमी करण्यासाठी वीज निधानक आयोगी घालून दिलेल्या मरिचेचे पाठान हीत होती. यामुळे वीजनिधानाचा प्रभाव सामान्य श्रद्धांना सोसावा लागत आहे.

वीज खरीदण्याचे
शिसवटला आणणी लागले तसेच राज्यातील वीजशुल्कांमध्ये सुधारणा होऊन, अद्युगी पंतर्त कमीला सौख्य न्यावलाच्या निर्णयप्रमाणे २०,३०४ कोटी रुपये वाढ लागतील. मात्र, ही खर्चमात्राच्या आधारे वीजनिधानात दिली पाडेल. त्यातल्या वीज दहावट होत राहिली तर राज्यात वीज उद्योग वेगळार नाहीत.

- अनिल जयधरे, सकळ वृत्तसेवा

बाजार समित्यांच्या निवडणुकीतही आचारसंहिता

नाशिक, ता. ३० : लोकसभा, विधानसभा तसेच स्थानिक स्वराज्य संस्थांच्या निवडणुकांना आचारसंहिता आता कृषी उत्पन्न बाजार समित्यांच्या निवडणुकांना देखील लागू होणार आहे. बाजार समित्यांच्या निवडणुकांना यंत्रणा आचारसंहिता लागू करता येणार आहे. निवडणुकांच्या हितासाठी उमेदवारांना देण्याचे बंधन देखील लागू होण्याची शक्यता आहे. बाजार समिती निवडणुका निमानाधीन ठरवल्या जावनाचा प्रस्ताव पंत नृचलानुसार पंधराव्या अधिवेशनात विधी व न्याय विभागातून निवडणुकांच्या पद्धतशाळा आला आहे. त्याच येथे आठवडाभरा निमित्त होण्याची शक्यता आहे. त्यानंतर राज्य सहकारी निवडणुकांमध्ये निवडणुकांच्या आचारसंहिता निमित्त केली जाईल. आता विधी व न्याय विभाग कस निवडावे द्यावे बंधन लागले आहे, तरी यामुळे आता लोकसभा, विधानसभा तसेच स्थानिक स्वराज्य संस्थांच्या निवडणुकांच्या कृषी उत्पन्न बाजार समित्यांच्या निवडणुकांना होणार आहेत.

सकाळ कनिवट

व्यावसायिक मधमाशीपालन व मध प्रक्रिया

पुणे, ता. ३० : मधमाशी पालन केंद्रात मधमाशी तसूत पापोनाचमसासाठी आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

सकाळ कनिवट

पुणे, ता. ३० : अल्पवयस मुक्तीने कोनेते आणि बांधी केल्ल्या हल्ल्यात पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

पुण्यात अल्पवयीन मुलांचा धुडगूस; कोयत्याने वार

पुणे, ता. ३० : अल्पवयस मुक्तीने कोनेते आणि बांधी केल्ल्या हल्ल्यात पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

माथाडी कामगारांचा एक फेब्रुवारीला संघ

नवी मुंबई, ता. ३० : महाराष्ट्र सरकारच्या विविध विभागांमध्ये प्रत्येक अल्पवयस मुक्तीने कोनेते आणि बांधी केल्ल्या हल्ल्यात पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

साहित्य समेलनात पुस्तक प्रकाशनाला व्यासपीठ रोमंचाला माडखोलकर यांचे नाव; नवसाहित्यिकांना मानाचा मंच सकाळ वृत्तसेवा

नामूर, ता. ३० : विदर्भ साहित्य संघाच्या सल्लावक वरिष्ठीत नवी येथे ३, ४ आणि ५ फेब्रुवारी या कालखंडात आयोजित १६ व्या अखिल भारतीय महाराष्ट्र साहित्य संमेलनाच्या निमित्ताने कार्यक्रम पुस्तक प्रकाशन व्यासपीठ उदरघट्ट करणारा प्रस्ताव येणार आहे. यामुळे साहित्यिकांच्या मानाचा मंच उदरघट्ट करणारा प्रस्ताव येणार आहे. यामुळे साहित्यिकांच्या मानाचा मंच उदरघट्ट करणारा प्रस्ताव येणार आहे. यामुळे साहित्यिकांच्या मानाचा मंच उदरघट्ट करणारा प्रस्ताव येणार आहे.

व्यावसायिक बंदिस्त शेळी-मेंढी पालन

महाराष्ट्र व्यावसायिक बंदिस्त शेळी, मेंढी (पोल्डर) विक्री, शिक्कीने बंधन करून त्यांनी विक्री आहे अखिल देशात वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

स्वर्गंधर्व अवतरणार मोठ्या पडद्यावर

अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

अनिल जयधरे : सकळ वृत्तसेवा

पुणे, ता. ३० : अल्पवयस मुक्तीने कोनेते आणि बांधी केल्ल्या हल्ल्यात पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.

पडद्यामागील कक्षाची

या महाराष्ट्रातील दुसरी वृत्तसेवा प्रकल्प निघाला आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे. यन्हाते पंतर्त अजयत वाढत चालत आहे.