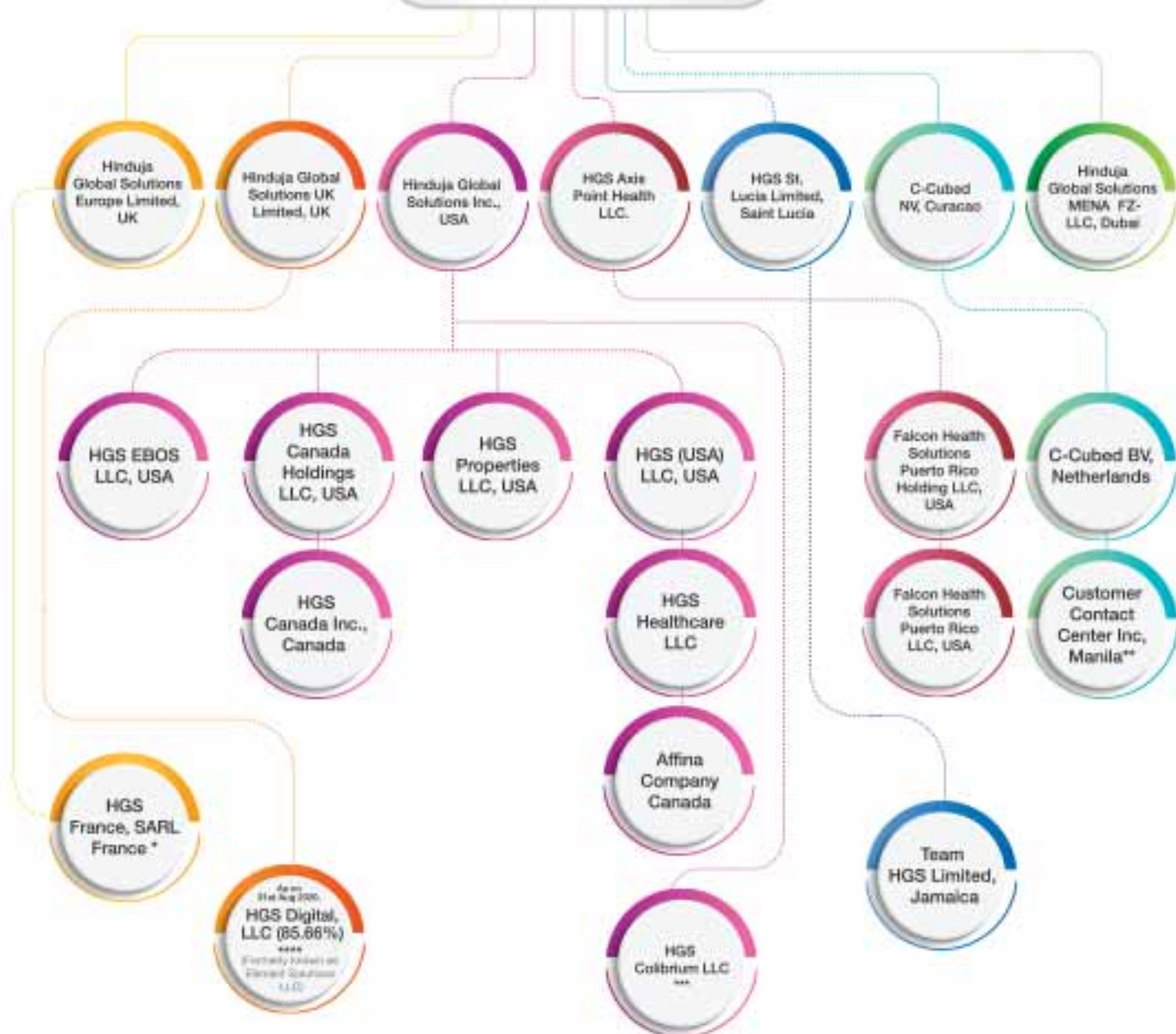


HOLDING STRUCTURE

HINDUJA GLOBAL SOLUTIONS LIMITED, INDIA BRANCH IN PHILIPPINES

HGS INTERNATIONAL, MAURITIUS



Notes:

* Under liquidation.

** Liquidated effective April 3, 2018 (While these are officially liquidated, the repatriation of funds are not yet complete and hence these are still part of the consolidated financial statements).

*** During the year, HGS International Mauritius, (a wholly owned subsidiary of Hinduja Global Solutions Limited) which held 95.2% equity interest in "HGS Coltrium Inc., USA" acquired an additional equity interest of 4.8% in "HGS Coltrium Inc., USA". Consequently, the shareholding of the HGS International, Mauritius in HGS Coltrium Inc., has increased to 100%. Further, HGS Coltrium Inc. has converted itself to HGS Coltrium LLC and effective March 31, 2020, post reorganization, HGS Coltrium LLC has become a subsidiary of "Hinduja Global Solutions Inc, USA (a wholly owned subsidiary of HGS International, Mauritius).

**** Pursuant to the Membership Interest Agreement dated March 29, 2018, during FY 2020, an additional equity stake of 14.33% was acquired. Further, in August 2020 another equity stake of 14.33% was acquired bringing the total stake in HGS Digital LLC to 85.66%.