

10th February, 2021**To**

The General Manager Department of Corporate Relations BSE Limited Sir Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai 400 001	The Vice President Listing Department The National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051
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Sub: Intimation of approval of Board of Directors of HCL Infosystems Limited for sale of HCL Infotech Limited, its wholly owned subsidiary**Ref: Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.****Symbol: NSE : HCL-INSYS**
BSE (For Physical Form): 179
BSE (For Demat Form) : 500179

Dear Sir(s),

This is to inform that the Board of Directors of HCL Infosystems Limited (the Company) in its meeting held today, i.e. 10th February, 2021 has approved, subject to shareholder's approval and statutory authorities, sale of HCL Infotech Limited, a Wholly owned subsidiary to Novezo Consulting Pvt. Ltd. as per the terms & conditions in the share purchase agreement.

This transaction **excludes**;

- i) UIDAI and Rajasthan power projects;
- ii) Residual Business (assets and liabilities, which consist of completed HCLI SI Projects and other discontinued and closed projects of HCL Infotech Limited);
- iii) HCL Investments Pte. & it's step down subsidiary, Nurture Technologies FZE.

The consideration of the sale has been agreed at Enterprise value as on the date of share transfer of HCL Infotech post carve out. Enterprise value as on 30th September, 2020 is Rs 147 Crores, which shall be subject to adjustments based on balance sheet position as on closing date. The payment shall be by way of discharge of Optionally convertible debentures (OCDs), proposed to be issued by HCL Infotech & Cash. The net asset value as on 30th September, 2020 of Rs 147 Crores shall be paid to the extent of equity value of shares (Rs 9.37 Crores as on 30th September, 2020) in cash & balance net assets as & when realized by way of redemption of OCDs.

The closure of transaction is subject to certain conditions precedents.

You are requested to kindly take the same on record.

Yours faithfully,

For HCL Infosystems Limited**Sushil Kumar Jain**
Company Secretary

Annexure – 1

Details for sale of subsidiary of the listed entity as per Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are provided below:

S.No.	Particulars	Remarks
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The Revenue and Net Worth of HCL Infotech Limited are 148.03 Crores and 523.16 Crores respectively.
2	Date on which the agreement for sale has been entered into	Share Purchase Agreement (SPA) been signed on 10 th February, 2021.
3	The expected date of completion of sale/disposal	The transaction is expected to be completed within Five months of the date of execution of the share purchase agreement.
4	Consideration received from such sale/disposal	INR 147 crores*
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Novezo Consulting Pvt. Ltd. does not belong to the promoter/ promoter group/group companies. Novezo Consulting Pvt. Ltd. is in the business of IT and ITES, in the infrastructure managed services and systems integration.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The said transaction is not related party transaction
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

* subject to adjustments based on balance sheet position as on closing date