

Ref. No.: SE/2022-23/321

February 28, 2023

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051**Kind Attn:** Sr. General Manager
DCS - Listing Department**Kind Attn:** Head – Listing

Dear Sirs,

Sub: Agreement to sell equity shares of Softcell Technologies Global Private Limited by HDFC Investments Limited, a wholly-owned subsidiary of the Corporation (HDFC Investments)**Ref:** Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that HDFC Investments has today i.e. on February 28, 2023 entered into an agreement to sell 34,146 equity shares of ₹ 10 each of Softcell Technologies Global Private Limited (Softcell), representing 2.05% the total paid-up equity share capital of Softcell. Post the proposed sale, HDFC Investments would hold 1,65,735 equity shares of ₹ 10 each representing 9.95% of its paid-up share capital.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish the below details:

	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Softcell Technologies Global Private Limited (Softcell) For the financial year ended on March 31, 2022 (standalone), the total income of Softcell aggregated to ₹ 587.53 crore and the balance sheet size was ₹ 199.71 crore.
b.	Whether the sale would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being sold? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	The purchaser of the shares is not a related party of HDFC Investments and therefore it is not a related party transaction for HDFC Investments. The Corporation is a promoter of HDFC Investments, but does not have any interest in Softcell.
c.	Industry to which the entity being sold belongs	Softcell is in the business of selling IT products and providing software and allied services.

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.
INDIA. Corporate Identity Number: L70100MH1977PLC019916

	Particulars	Details
d.	Objects and effects of sale (including but not limited to, disclosure of reasons for sale of target entity, if its business is outside the main line of business of the listed entity)	Financial Disinvestment
e.	Brief details of any governmental or regulatory approvals required for the sale	No approvals required
f.	Date of completion of sale	By March 31, 2023
g.	Nature of consideration - whether cash consideration or share swap and details of the same	All cash consideration
h.	The price at which the shares are being sold	The total consideration for the sale of 34,146 equity shares is ₹ 2,04,99,892.56 i.e. at a price of ₹ 600.36 per equity share.
i.	Percentage of shareholding/ control divested and/ or number of shares sold	34,146 equity shares of ₹ 10 each representing 2.05% of the issued and paid-up share capital of Softcell.
j.	Brief background about the entity being sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which the sold entity has presence and any other significant information (in brief)	Softcell was incorporated on September 6, 2018. Softcell, a company limited by shares, registered under the Companies Act, 2013, is in the business of selling IT products and providing software and allied services. Aggregate income (standalone) of Softcell for the last 3 financial years: FY20: ₹ 587.53 crore FY21: ₹ 477.70 crore FY22: ₹ 401.96 crore

We request you to kindly take note of the same and arrange to make necessary announcement.

Thank you

Yours faithfully,

For Housing Development Finance Corporation Limited

AJAY
GIRIDHARILAL
AGARWAL

Digitally signed by AJAY
GIRIDHARILAL AGARWAL
Date: 2023.02.28 18:22:23
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Ajay Agarwal
Company Secretary

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