



February 06, 2024

**Listing Department,
BSE Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: **532633**

**Listing Department,
National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: **ALLSEC**

Dear Sir/Madam,

Sub: Submission of Press Release

Please find enclosed copy of the Press Release by the Company dated February 06, 2024 titled “**Sale of Labour Law Compliance Business**”.

Request to please take the same on record.

Yours faithfully,

For Allsec Technologies Limited

Neeraj Manchanda
Company Secretary & Compliance Officer

Encl: A/a

ALLSEC TECHNOLOGIES LTD.

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Corporate Identity Number : L72300TN1998PLC041033, Email : contactus@allsectech.com

Sale of Labour Law Compliance Business

Chennai, February 6th, 2024: Allsec Technologies Ltd (“**Allsec**”), India’s leading Payroll services provider, announced today that it has entered into a Business Transfer Agreement for sale of its Labour Law Compliance Business (“**LLC**” or “**Business**”) to Aparajitha Corporate Services Private Limited (“**Aparajitha**”), one of India’s largest Regulatory and Social Compliance solution providers. The deal is valued at an Enterprise Value of INR 27 Crs, on a cash and debt free basis, subject to closing adjustments and fulfilment of conditions set out in the transaction document. The expected date for completion of the sale is close of business hours on March 31, 2024 or any such date as mutually agreed between the parties.

Speaking on the occasion, **Mr. Naozer Dalal, CEO, Allsec Technologies Ltd**, said, “*The transaction will lead to simplification of the operating structure & enable sharper management focus on our higher margin growth businesses - Customer Experience Management (CXM) & Employee Experience Management (EXM), thus optimizing future business results of the Company. We look forward to partnering with Aparajitha, to provide a seamless transition experience to our customers, many of whom we will continue to associate with for our other services*”.

Mr. Nagaraj Krishnan, Managing Director, Aparajitha Corporate Services Pvt Ltd, said “*This transaction will strengthen our comprehensive regulatory and social compliance solutions – best-in class services combined with digital tools and consolidate our position as the leader in Compliance services. We welcome all the team members and intend to provide them with a large platform for professional growth while operating in a domain expertise led & tech enabled work environment*”

Rationale for Transaction

For Allsec, the transaction is part of the broader Company strategy to exit from Labour Law Compliance business, which is not an immediate extension to the wider EXM business.

About Allsec Technologies Limited:

Allsec Technologies Limited (BSE: 532633, NSE: ALLSEC), headquartered in Chennai has been a pioneer in the EXM and International CXM spaces, and is today the leading Payroll Services Provider in India. Founded in 1998, Allsec is today a global brand, offering high-end business process solutions across key industry verticals in 40 countries. With ~ 5,400 employees & 600 clients across India, Philippines and the US, Allsec processes more than 1.3 million pay slips each month. Allsec's leading SmartHR and SmartPay platforms are designed to address the complex challenges in today's HR environment, integrating the latest in technology including Robotic Process Automation (RPA), Smart Analytics, Chatbots and Mobility for enhanced employee engagement.

For further details on Allsec Technologies Limited, please visit <http://www.allsectech.com>.

About Aparajitha

Founded in 2000, Aparajitha Corporate Services Private Limited provides solutions to ~2,000 organizations and has been renowned for setting the standards for compliance, including social compliance and risk management solutions across industries in India. It is India's largest Labour, Employee and Industrial (LEI) Compliances service provider.

For further details on Aparajitha, please visit <https://aparajitha.com/>

For more information, please contact:

Investor / Analyst contact:

Gaurav Mehra

Chief Financial Officer

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Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.