

11th March 2023**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 to invoke the doctrine of frustration to put an end to the Share Purchase Agreement for the 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 in reference to the earlier intimation dated 10 February 2021 made by HCL Infosystems Limited (the "**Company**") under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to sale of entire shareholding of HCL Infotech Limited ("**HCL Infotech**"), a wholly owned subsidiary of the Company to Novezo Consulting Private Limited ("**Novezo**").

The Company had executed a share purchase agreement on 10 February 2021 with Novezo in relation to the sale of entire shareholding of HCL Infotech, a wholly owned subsidiary of the Company to Novezo ("**Share Purchase Agreement**"). The parties had envisaged a long stop date of 5 months from the date of execution of the Share Purchase Agreement for completion of the conditions precedent and consummation of the share transfer. It was specifically provided by the Parties in the Share Purchase Agreement that time is of the essence for the agreement. However, despite best efforts, the Closing of the Share Purchase Agreement is yet to take place and in the meanwhile, the objective and purpose for which the parties executed the Share Purchase Agreement has completely changed. Given that the changed circumstances has created a fundamentally different situation which the Parties never envisaged or agreed to in the first place, the Share Purchase Agreement stands frustrated as the object and purpose of executing the Share Purchase Agreement cannot be met and has undergone a fundamental change beyond the contemplation of the parties.

HCL INFOSYSTEMS LTD.

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Hence, the Board of Directors of HCL Infosystems Limited, considering above mentioned facts, have invoked the doctrine of frustration vis-a-vis the Share Purchase Agreement (Agreement) by sending a letter dated 11th March 2023 to Novezo.

Please note that HCL Infotech will continue to be operated in the ordinary course of business.

You are requested to kindly take the same on record.

Yours faithfully,

For HCL Infosystems Limited

Komal Bathla
Company Secretary & Compliance Officer