HCL TECHNOLOGIES LTD.
Corporate Identity Number: L74140DL1991PLC046369
Technology Hub, Special Economic Zone
Plot No : 3A, Sector 126, NOIDA 201 304, UP, India.
T +91 120 6125000 F +91 120 4683030
Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.
www.hcltech.com
www.hcl.com

May 19, 2017

Mr. Girish Joshi : **BSE Limited**
25th Floor
Phiroze Jeejeebhoy Towers
Dalal Street. Fort
Mumbai 400 001

Mr. Avinash Kharker : **National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

Sub: Public Announcement and Shareholders' Resolution for Buyback of Equity shares - Disclosure under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "Buyback Regulations")

Dear Sirs,

Pursuant to Regulation 5(2) of the Buyback Regulations, please find enclosed a certified true copy of the Special Resolution, along with the explanatory statement, passed by the Shareholders of the Company through Postal Ballot on May 17, 2017, approving the Buyback of Equity Shares of the Company.

Further, pursuant Regulation 8(1) of the Buyback Regulations, please find enclosed a copy of the Public Announcement dated May 17, 2017 published in the newspapers viz. Business Standard (English and Hindi), all editions on May 18, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HCL Technologies Limited**

Manish Anand
Company Secretary

Encl. as above

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF HCL TECHNOLOGIES LIMITED THROUGH POSTAL BALLOT ON MAY 17, 2017

"RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Act**") and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**") to the extent applicable, Article 4 of the Articles of Association of the Company, and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ("**Buyback Regulations**"), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Members be and is hereby accorded for the Buyback by the Company of up to **3,50,00,000** (Three crores fifty lacs) fully paid-up Equity Shares of Rs.2/- each of the Company ("**Equity Shares**") representing up to **2.48 %** of the total paid-up Equity Share capital of the Company as on March 31, 2016, at a price of **Rs. 1,000/-** (Rupees One thousand only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to **Rs. 3,500 crores** (Rupees Three thousand five hundred crores only) excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. ("**Buyback Size**"), which is **16.39%** and **13.62%,** of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2016, through the "**Tender Offer**" route as prescribed under the Buyback Regulations ("**Buyback**") using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 or such other mechanism as may be applicable, on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date."

"RESOLVED FURTHER THAT the Buyback shall be made out of the free reserves based on the audited accounts of the Company for the financial year ended March 31, 2016 and the payments be made out of the Company's current balances of cash and cash equivalents and other current investments and/ or internal accruals of the Company."

"RESOLVED FURTHER THAT all the equity shareholders of the Company as on the Record Date will be eligible to participate in the Buyback including Promoters and Promoter Group of the Company."

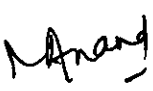
"RESOLVED FURTHER THAT the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Institutional Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and that such approvals shall be required to be taken by such non-resident shareholders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Committee(s) / Director(s) / Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like Record Date, timeframe for completion of Buyback; appointing Merchant Bankers, Brokers, Lawyers, Registrars, Scrutinizers, Escrow Agents, and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; finalizing their terms of appointment including the fees payable and executing agreements; initiating all necessary actions for preparation and issue of various documents including Public Announcement, Draft Letter of Offer / Letter of Offer, and all other documents with respect to the Buyback; making all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the Public Announcement, Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the Stock Exchanges and other appropriate authorities; obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law; entering into escrow arrangements as required in terms of the Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the Buyback Regulations; extinguishing dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, the Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For **HCL Technologies Limited**



Manish Anand
Company Secretary
Membership No. – F 5022
Address: B-5/31,
Paschim Vihar, Delhi

Place: Noida
Date: May 19, 2017

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Board of Directors (the "**Board**") at its meeting held on March 20, 2017 has approved the Buyback of the Equity Shares of the Company. As per the requirements of Section 102 read with Section 68 and other applicable provisions of the Companies Act, 2013 (the "**Act**") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (the "**Buyback Regulations**"), the relevant and material information to enable the shareholders to consider and approve the Special Resolution for Buyback of the Company's shares is set out below:

1) Necessity for the Buyback

The Buyback is being proposed by the Company to return surplus funds to the shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase shareholder's value and the Buyback would result in the following benefits, amongst other things:

- The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- The Buyback will help in achieving an optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to its Members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the outlay to small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "**small shareholder**";
- The Buyback gives an option to the Members holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

After considering several factors and benefits to the Members holding Equity Shares of the Company and considering the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016, the Board decided to recommend the Buyback of up to **3,50,00,000** (Three crores fifty lacs) fully paid-up Equity Shares of Rs. 2/- each (representing up to **2.48 %** of the total number of Equity Shares in the paid-up Equity Share capital of the Company outstanding as on March 31, 2016) at a price of **Rs. 1,000/-** (Rupees One thousand only) per Equity Share of Rs. 2/- each for an aggregate consideration not exceeding **Rs. 3,500 crores** (Rupees Three thousand five hundred crores only).

2) Class of shares, number intended to be purchased, price per share, maximum amount required under the Buyback and basis of determinin the price

Class of Shares	:	Equity
Face Value per Share	:	Rs. 2/-
Proposed Buyback Price per Share	:	Rs. 1,000/-
Total (maximum) amount required under the Buyback	:	Rs. 3,500 crores
Number of Equity Shares proposed to be bought back	:	3,50,00,000
As a % of paid-up equity share capital as on March 31, 2016	:	2.48%
As a % of paid-up equity share capital as on March 20, 2017	:	2.45%

HCL Technologies Limited

Basis of determining the price of the Buyback:

The Equity Shares of the Company are proposed to be bought back at a price of **Rs. 1000/-** per equity share ("the **Offer Price**"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Offer Price represents:

i. Premium of **19.06%** and **18.64%** over the closing price of the Equity Shares on BSE and on NSE, respectively, as on March 15, 2017, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was considered.

ii. Premium of **20.17%** and **20.11%** over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding March 15, 2017, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was considered.

3) Maximum amount required under the Buyback, its percentage of the total paid-up capital and free reserves and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will not exceed **Rs. 3,500 crores** (Rupees Three thousand five hundred crores only) (which is **16.39%** and **13.62%** of the total paid-up equity capital and free reserves, on the basis of the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016) excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buyback would be funded out of the free reserves of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Financial Statements.

4) Method to be adopted for Buyback

The Buyback shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company through the "**Tender Offer**" route using the Stock Exchange Mechanism, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Act and the Rules made thereunder to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback Offer. In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback Offer.

The Equity Shares to be bought back as a part of the Buyback are divided in two categories:

(a) Reserved category for small shareholders; and
(b) General category for all other shareholders.

As defined in the Buyback Regulations, a "**small shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on Record Date is not more than Rs. 2,00,000/- (Rupees Two Lacs).

In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation would benefit a large number of public shareholders, who would get classified as small shareholder.

Basis the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in the Buyback will be voluntary. Members holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding Equity Shares of the Company may also tender a part of their entitlement. Members holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Members holding Equity Shares of the Company as on the Record Date.

The Buyback from shareholders who are residents outside India, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Institutional Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

5) Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within one year from the date of the special resolution approving the Buyback.

6) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves of the Company as at March 31, 2016 is **Rs. 21,359.55 crores** on a standalone basis. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. up to **Rs. 5,339.89 crores** on a standalone basis. The maximum amount proposed to be utilized for the Buyback is up to **Rs. 3,500 crores** (Rupees Three thousand five hundred crores only) and is therefore within the limit of up to 25% of the Company's total paid-up share capital and free reserves as per the audited Financial Statements as at March 31, 2016.

7) The aggregate shareholding of the Promoters / Promoter Group and Persons in Control of the Company, the Directors / Trustees of the Promoters / Promoter Group, where the Promoter is a company / trust, and the Directors and Key Managerial Personnel of the Company as on the date of this Notice:

HCL Technologies Limited

(a) Shareholding of the Promoters / Promoter Group and Persons in Control:

Sr. No.	Category	No. of Equity Shares	% of shareholding
1	Mr. Shiv Nadar	368	0.00
2	Ms. Kiran Nadar	72	0.00
3	Ms. Roshni Nadar Malhotra	348	0.00
4	HCL Corporation Pvt. Ltd.	1,23,73,680	0.87
5	Vama Sundari Investments (Delhi) Pvt. Ltd.	58,33,47,024	40.89
6	HCL Holdings Pvt. Ltd.	23,90,97,816	16.76
7	HCL Avitas Pvt. Ltd.	75,00,000	0.53
8	Kiran Nadar Museum of Art (a registered public charitable trust)*	40,50,000	0.28
9	Shiv Nadar Foundation (a registered public charitable trust)*	52,00,000	0.36
	Total	**85,15,69,308**	**59.68**

** Mr. Shiv Nadar and/or his family members do not have any beneficial ownership of shares held by the Trusts.*

(b) Shareholding of the Directors / Trustees of the companies / trusts forming part of Promoters / Promoter Group:

Sr. No.	Name	Director / Trustee	Name of the Company / Trust	No. of Equity Shares	% of shareholding
1	Mr. Shiv Nadar	Director	HCL Corporation Pvt. Ltd	368	0.00
		Director	Vama Sundari Investments (Delhi) Pvt. Ltd		
		Managing Trustee	Shiv Nadar Foundation		
2	Ms. Kiran Nadar	Director	HCL Corporation Pvt. Ltd	72	0.00
		Director	Vama Sundari Investments (Delhi) Pvt. Ltd		
		Managing Trustee	Kiran Nadar Museum of Art		
		Trustee	Shiv Nadar Foundation		
3	Ms. Roshni Nadar Malhotra	Whole time Director & CEO	HCL Corporation Pvt. Ltd	348	0.00
		Director	HCL Avitas Pvt. Ltd		
		Director	Vama Sundari Investments (Delhi) Pvt. Ltd		
		Trustee	Shiv Nadar Foundation		
		Trustee	Kiran Nadar Museum of Art		
			Total	**788**	**0.00**

Apart from the above, no other Director / Trustee of the companies / trusts forming part of Promoter / Promoter Group as disclosed in 7(a) above, hold any shares in the Company.

(c) Shareholding of the Directors and Key Managerial Personnel of the Company:

S. No.	Name	No. of Equity Shares	% of shareholding
1	Mr. Shiv Nadar, Chairman & Chief Strategy Officer	368	0.00
2	Ms. Roshni Nadar Malhotra, Director	72	0.00
3	Mr. Subramanian Madhavan, Director	2,500	0.00
4	Mr. C. Vijayakumar, President & Chief Executive Officer	1,10,200	0.01
5	Mr. Anil Kumar Chanana, Chief Financial Officer	1,39,012	0.01
6	Mr. Manish Anand, Company Secretary	19,204	0.00
	Total	**2,71,356**	**0.02**

Apart from the above, no other Director or Key Managerial Personnel of the Company, holds any shares in the Company.

8) Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under (7) above for a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice

(a) Details of transactions by the Promoters / Promoter Group and Persons in Control of the Company:

Name	Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Vama Sundari Investments (Delhi) Pvt. Ltd.	75,00,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	868.68/- (Including STT, Brokerage and other expenses)	23-Mar-2017	868.68/- (Including STT, Brokerage and other expenses)	23-Mar-2017
	40,50,000	Shares transferred by way of Donation	NA	NA	NA	NA
	52,00,000	Shares transferred by way of Donation	NA	NA	NA	NA
HCL Avitas Pvt. Ltd.	75,00,000	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	871.50 /- (Including STT, Brokerage and other expenses)	23-Mar-2017	871.50 /- (Including STT, Brokerage and other expenses)	23-Mar-2017
Kiran Nadar Museum of Art (a registered public charitable trust)*	40,50,000	Shares acquired by way of Donation	NA	NA	NA	NA
Shiv Nadar Foundation (a registered public charitable trust)*	52,00,000	Shares acquired by way of Donation	NA	NA	NA	NA

** Mr. Shiv Nadar and/or his family members do not have any beneficial ownership of shares held by the Trusts.*

HCL Technologies Limited

(b) Details of transactions by the Directors of the companies / Trustees of trusts forming part of Promoters / Promoter Group:

There were no transactions (either purchase / sale / inter-se transfer) undertaken by persons referred to in 7(b) above during the period of six months preceding the date of the Board Meeting at which the Buyback was approved and from the date of the Board Meeting till the date of this Notice.

(c) Details of transactions by the Directors and Key Managerial Personnel of the Company:

Name	Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Anil Kumar Chanana	22,880	Shares of Rs. 2/- each allotted under ESOP	NA	NA	NA	NA
Anil Kumar Chanana	65,940	Shares sold through stock exchange	805.00/- (Including STT, Brokerage and other expenses)	09-Dec-2016	784.00/- (Including STT, Brokerage and other expenses)	07-Dec-2016
Subramanian Madhavan	500	Shares acquired through stock exchange	844.60/- (Including STT, Brokerage and other expenses)	10-Mar-2017	844.00/- (Including STT, Brokerage and other expenses)	10-Mar-2017

9) Intention of the Promoters and Promoter Group and Persons in Control of the Company to tender Equity Shares for Buyback indicating the number of shares, details of acquisition with dates and price

In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buyback. In this regard, the Promoters and Promoter Group (the "**Promoter Group**") have expressed their intention to participate in the Buyback and offer upto an aggregate maximum of 2,75,00,000 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations.

The Promoter Group vide a jointly issued letter dated April 5, 2017 has stated that in order to augment more funds for advancing the philanthropic objectives of Kiran Nadar Museum of Art ("KNMA") and Shiv Nadar Foundation ("SNF"), it would be preferred to maximize the acceptance of the Equity Shares held by them in the Buyback against the entitlement available to the Promoter Group as on the Record Date. In this regard, the Promoter Group has mutually agreed that in addition to the Equity Shares tendered by KNMA and SNF in the Buyback as part of their entitlement, KNMA and SNF will also tender additional Equity Shares beyond their entitlement. Subject to receipt of regulatory approval, as applicable, such additional Equity Shares tendered by KNMA and SNF will first be accepted against the entitlements of the other Promoter Group entities (i.e. HCL Corporation Private Limited, Vama Sundari Investments (Delhi) Private Limited, HCL Avitas Private Limited and HCL Holdings Private Limited) and then, balance Equity Shares up to the combined total entitlement of the aforementioned members of the Promoter Group (other than SNF and KNMA) shall be accepted from the Equity Shares tendered by them. Any shares tendered by the aforementioned Promoter Group entities which are left to be bought back, may be accepted in the manner specified in Regulation 9(7) of the Buyback Regulations. The other Promoters and Promoter Group entities, i.e. Shiv Nadar, Kiran Nadar, Roshni Nadar Malhotra, HCL Corporation Private Limited, Vama Sundari Investments (Delhi) Private Limited, HCL Avitas Private Limited and HCL Holdings Private Limited have, vide the aforementioned letter, issued their no objection to SNF and KNMA tendering Equity Shares against their entitlement in the Buyback. Further, the Promoter Group has confirmed that KNMA and SNF are registered Public Charitable Trusts in which Mr. Shiv Nadar and/or his family members do not have any beneficial ownership of shares held by the Trusts.

The Promoter Group, vide its aforesaid letter, has stated that in the event that regulatory approval is not received or is not forthcoming within a reasonable period of time, the Promoter Group comprising KNMA, SNF, HCL Corporation Private Limited, Vama Sundari Investments (Delhi) Private Limited, HCL Avitas Private Limited and HCL Holdings Private Limited intend to tender up to such number of Equity Shares which is equal to its respective pro-rata entitlement. In addition, the aforementioned members of the Promoter Group may offer additional shares in the Buyback as per their entitlement in accordance with the Buyback Regulations.

Furtherance to the above intention of Promoter Group, the maximum number of shares that the Promoter Group may tender are given in the table below.

S. No.	Name	No. of Shares held	Maximum number of shares intended to tender
1	Mr. Shiv Nadar	368	NIL
2	Ms. Kiran Nadar	72	NIL
3	Ms. Roshni Nadar Malhotra	348	NIL
4	HCL Corporation Pvt. Ltd.	1,23,73,680	3,00,000
5	Vama Sundari Investments (Delhi) Private Limited	58,33,47,024	1,26,50,000
6	HCL Holdings Private Limited	23,90,97,816	51,00,000
7	HCL Avitas Pvt. Ltd.	75,00,000	2,00,000
8	Kiran Nadar Museum of Art (a registered public charitable trust)*	40,50,000	40,50,000
9	Shiv Nadar Foundation (a registered public charitable trust)*	52,00,000	52,00,000
	Total	**85,15,69,308**	**2,75,00,000**

** Mr. Shiv Nadar and/or his family members do not have any beneficial ownership of shares held by the Trusts.*

In the event that the promoter group make any inter-se transfers of shares prior to the declaration of result of the postal ballot, the total number of shares to be tendered may be adjusted as per the entitlement of the Promoter Group as on the Record Date, subject to the overall maximum number of shares to be tendered by the Promoter Group remaining the same.

Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

a) HCL Corporation Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in Rs.)	Mode of Acquisition	Nominal value per Equity Share (in Rs.)	Cumulative No. of Shares
1	25-Mar-2014	3,00,000	1421.90/- (Including STT, Brokerage and other expenses)	Shares acquired through stock exchange under Block deal (Promoters' inter-se transfer)	2/-	3,00,000

b) Vama Sundari Investments (Delhi) Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in Rs.)	Mode of Acquisition	Nominal value per Equity Share (in Rs.)	Cumulative No. of Shares
1	01-April-2012 (Appointed date of merger)	1,26,50,000	395/-	Merger *	2/-	1,26,50,000

**Shares were transferred to Vama Sundari Investments (Delhi) Private Limited pursuant to a scheme of amalgamation amongst Slocum Investments (Delhi) Private Limited, Shivkiran Investments (Delhi) Private Limited (i.e. the Transferors) and Vama Sundari Investments (Delhi) Private Limited (Transferee)*

HCL Technologies Limited

which was approved by the Hon'ble High Court of Punjab & Haryana vide its order dated January 31, 2013. The scheme became effective on March 22, 2013 (i.e. the date on which the order was filed with the Registrar of Companies) and the transfer of assets from Slocum Investments (Delhi) Private Limited and Shivkiran Investments (Delhi) Private Limited (Transferors) to Vama Sundari Investments (Delhi) Private Limited (Transferee) (including the shares above) were deemed to be transferred from the appointed date of the scheme which was April 1, 2012.

c) HCL Holdings Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in Rs.)	Mode of Acquisition	Nominal value per Equity Share (in Rs.)	Cumulative No. of Shares
1	30-Sep-1998	19,56,804	4.25417/-	Secondary Purchase prior to listing with prior RBI approval	2/-	19,56,804
2	6-June-1999	31,43,196	9.94803/-	Secondary Purchase prior to listing with prior RBI approval	2/-	51,00,000

d) HCL Avitas Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in Rs.)	Mode of Acquisition	Nominal value per Equity Share (in Rs.)	Cumulative No. of Shares
1	23-Mar-2017	2,00,000	871.50/- (Including STT, Brokerage and other expenses)	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	2/-	2,00,000

e) Kiran Nadar Musuem of Art

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in Rs.)	Mode of Acquisition	Nominal value per Equity Share (in Rs.)	Cumulative No. of Shares
1	23-Mar-2017	40,50,000	NIL*	Shares acquired by way of Donation (off-market)	2/-	40,50,000

**Shares acquired by way of donation therefore, price is taken as Nil.*
Note: *Mr. Shiv Nadar and/or his family members do not have any beneficial ownership of shares held by the Trust.*

f) Shiv Nadar Foundation

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in Rs.)	Mode of Acquisition	Nominal value per Equity Share (in Rs.)	Cumulative No. of Shares
1	23-Mar-2017	52,00,000	NIL*	Shares acquired by way of Donation (off-market)	2/-	52,00,000

**Shares acquired by way of donation therefore, price is taken as Nil.*
Note: *Mr. Shiv Nadar and/or his family members do not have any beneficial ownership of shares held by the Trust.*

10) No defaults

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

11) Confirmation from the Board

The Board of the Directors has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

i. That immediately following the date of this Board Meeting and the date on which the result of the Postal Ballot approving the proposed Buyback Offer will be announced, there will be no grounds on which the Company could be found unable to pay its debts;

ii. That as regards the Company's prospects for the year immediately following the date of this Board Meeting or the date on which the results of the Postal Ballot approving the proposed Buyback Offer will be declared, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

iii. That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company is being wound up under the provisions of the Act.

12) Report addressed to the Board of Directors by the Statutory Auditors of the Company on permissible capital payment and opinion formed by directors regarding insolvency

The text of the Report dated March 20, 2017 received from S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

The Board of Directors
HCL Technologies Limited
806, Siddharth
96, Nehru Place
New Delhi 110019

1. This Report, read along with Annexure A and B attached herewith, is issued in accordance with the term of our service scope letter dated 10 March 2017 and the master engagement agreement dated 12 January 2016 with HCL Technologies Limited (hereinafter the "Company").

HCL Technologies Limited

2. In connection with the proposal of HCL Technologies Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ('the Regulations'), and in terms of the resolution passed by the directors of the Company in their meeting held on 20 March 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of Determination of the Amount of Permissible Capital Payment (the "Statement"), which we have initialed for identification purposes only.

Board of Directors' Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the provisions of the Act and the Regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is responsible to make a full inquiry into the affairs and prospectus of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
   (i) whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
   (ii) whether the Board of Directors has formed the opinion, as specified in Clause (X) of Part A of Schedule II to the Regulations, on a reasonable ground that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and
   (iii) whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including an assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
   (i) we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2016 and unaudited standalone and consolidated financial results for the nine months period April 1, 2016 to December 31, 2016.
   (ii) examined the authorization for buyback as per the Articles of Association of the Company;
   (iii) examined that the amount of capital payment for the buy-back, as detailed in Annexure A, is within the permissible limits computed in accordance with Section 68 of the Act;
   (iv) examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
   (v) examined that all shares for buy-back are fully paid-up;
   (vi) examined resolutions passed in the meetings of the Board of Directors in this regard and enquired about the projections for the years ended March 31, 2018 and March 31, 2019 that have been approved by the Board of Directors. We have not carried out any procedures as regards the projections approved by the Board of Directors and accordingly do not certify the same;
   (vii) examined the Director's declarations for the purpose of buy back and solvency of the Company;
   (viii) obtained necessary representations from the management of the Company.
9. The financial statements for the year ended March 31, 2016, referred to in paragraph 8 (i) above, have been audited by us, on which we issued an unmodified audit report vide our report dated April 28, 2016. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

10. The financial results for the nine months' period April 1, 2016 to December 31, 2016 referred to in paragraph 8 (i) above, have been reviewed by us, on which we issued an unmodified review report vide our report dated January 24, 2017. Our review was conducted in accordance with the Standards on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we have not expressed an audit opinion.

Opinion

11. Based on our examination as above, the information and explanations given to us, and based on representation provided to us, in our opinion,
   (i) the Statement of Permissible Capital Payment towards Buyback of Equity Shares, as contained in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
   (ii) the Board of Directors, in their meeting held on 20 March 2017, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations (Refer Annexure B attached), on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and
   (iii) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company, pursuant to the requirements of the Regulations solely, to enable them to include it (a) in the Explanatory Statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person, or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, without our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333
Place of Signature: Gurgaon, India
Date: March 20, 2017



Annexure A

Statement of determination of the maximum amount of permissible capital payment for buyback of Equity Shares in accordance with the provisions of the Act and the Regulations (the "Statement")

(Amount in Rs.)

Particulars	Standalone (In crores)	Consolidated (In crores)
(A) Paid-up capital as at March 31, 2016*		
(1,410,381,314 Equity Shares of Rs. 2 each fully paid-up)	282.08	282.08
(B) Free Reserves as on March 31, 2016		
Securities Premium Account	1,963.01	1,963.01
Surplus in Statement of Profit and Loss	16,475.26	20,588.70
General Reserve	2,639.20	2,859.15
Total (A+B)	**21,359.55**	**25,692.94**
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves #	5,339.89	6,423.24

**Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2016.*

 # It may be noted that as per the provision to Section 68 (2)(c) of the Act, in respect of buyback of Equity Shares in any financial year, the reference to twenty-five percent shall be construed with respect to total paid-up equity capital in that financial year.

For and on behalf of the Board of Directors of
HCL Technologies Limited

S. Madhavan
Director

Place: New Delhi
Date: March 20, 2017

Annexure- B

Declaration of the Board of Directors

It is hereby declared that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. That immediately following the date of this Board Meeting and the date on which the result of the Postal Ballot approving the proposed Buyback Offer will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
2. That as regards the Company's prospects for the year immediately following the date of this Board Meeting or the date on which the results of the Postal Ballot approving the proposed Buyback Offer will be declared, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
3. That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

For and on behalf of the Board of Directors of
HCL Technologies Limited

S. Madhavan
Director

Place: New Delhi
Date: March 20, 2017

13) Confirmation from the Company as per the provisions of the Buyback Regulations and the Act:

(a) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback;
(b) The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
(c) The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
(d) The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
(e) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
(f) The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made;
(g) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable; and
(h) The Company confirms that as required under Section 68(2)(d) of the Act, the Company is a debt free company and the debt equity ratio of aggregate of secured and unsecured debts owed by the Company shall not be more than twice the equity share capital and free reserves after the Buyback.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Board recommends the resolution as set in this Notice for approval of the Members as a Special Resolution.

None of the Directors or any Key Managerial Personnel of the Company including their relatives are, in anyway, concerned or interested, financially or otherwise, in passing of the proposed special resolution, save and except to the extent of their shareholding in the Company, if any.



HCL TECHNOLOGIES LIMITED

Corporate Identity Number: L74140DL1991PLC046369
Registered Office: 806, Siddharth, 96, Nehru Place, New Delhi- 110019, India
Corporate Office : Plot No. 3A, Sector 126, Noida-201 304, India
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF HCL TECHNOLOGIES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "**Public Announcement**") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**") and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER TO BUYBACK OF UP TO 3,50,00,000 (THREE CRORE FIFTY LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH, AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "**Board**") of HCL Technologies Limited (the "**Company**"), at its meeting held on March 20, 2017 (the "**Board Meeting**"), subject to the approval of the shareholders of the Company, approved the proposal for Buyback of up to 3,50,00,000 (Three Crore Fifty Lacs) fully paid-up equity shares of face value of ₹ 2/- each (the "**Equity Shares**") from the equity shareholders / beneficial owners of Equity Shares (the "**Equity Shareholders**") of the Company as on the Record Date (*hereinafter defined*), on a proportionate basis, through the tender offer route using the stock exchange mechanism (the "**Buyback**"), at a price of ₹ 1,000/- (Rupees One Thousand Only) per Equity Share payable in cash, for an aggregate consideration not exceeding ₹ 3,500 crores (Rupees Three Thousand Five Hundred Crores Only) excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (the **"SEBI"**), advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., (the "**Buyback Size**").

The Shareholders of the Company approved the Buyback, by way of a special resolution, through Postal Ballot (including e-voting) pursuant to a Postal Ballot Notice dated April 6, 2017 (the "**Notice**"), the results of which were announced on Wednesday, May 17, 2017.

1.2 The Buyback is in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "**Share Capital Rules**") to the extent applicable and in accordance with Article 4 of the Articles of Association of the Company and the provisions of the Buyback Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, circulars issued by SEBI from time to time and such other approvals, permissions and sanctions as may be required from time to time from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited (**"NSE"**) (BSE and NSE collectively referred to as the **"Recognised Stock Exchanges"**) where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board (and/or any Committee thereof constituted for the purpose of the Buyback).

The Buyback would be undertaken through the Tender Offer route, using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. In this regard, the Company will request BSE to provide the Acquisition Window.

1.3 In accordance with the provisions of the Act, the Buyback Size represents 16.39% and 13.62% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the standalone and consolidated audited accounts of the Company for the financial year ended March 31, 2016, respectively (which is the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) as per the last audited financial statements of the Company. The Company proposes to buy back up to 3,50,00,000 (Three Crore Fifty Lacs Only) Equity Shares representing 2.48% and 2.45% of the total number of Equity Shares issued by the Company as at March 31, 2016 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and March 31, 2017 respectively.

1.4 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 1,000/- per Equity Share ("the **Offer Price**"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The closing market price of the Equity Shares as on the date of intimation of the date of the Board meeting for considering the Buyback, being March 15, 2017 was ₹ 839.90/- and ₹ 842.90/- on BSE and NSE respectively, and the Offer Price of ₹ 1,000/- (Rupees One Thousand Only) per Equity Share represents a premium of 19.06% and 18.64% over the closing price of the Equity Shares on BSE and NSE, respectively. The Offer Price per Equity Share represents a premium of 20.17% and 20.11% over the volume weighted average market price of the Equity Shares of the Company on BSE and NSE respectively for 3 months preceding March 15, 2017, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of Buyback was considered and 18.40% and 17.58% over the volume weighted average market price of the Equity Shares of the Company on BSE and NSE respectively for 2 weeks preceding March 15, 2017, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of Buyback was considered. The basic earnings per Equity Share of the Company pre Buyback as on March 31, 2017, considering the weighted average number of shares for the financial year ending March 31, 2017 is ₹ 48.18 and ₹ 60.33 on a standalone and consolidated basis respectively, which will increase to ₹ 49.39 and ₹ 61.85 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre Buyback as on March 31, 2017 is 28.96% and 28.53% on a standalone and consolidated basis respectively, which will increase to 33.96% and 32.27% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being proposed by the Company to return surplus funds to the shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase shareholder's value and the Buyback would result in the following benefits, amongst other things:

- The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- The Buyback will help in achieving an optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the outlay to small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "**small shareholders**";
- The Buyback gives an option to the Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.

2.2 After considering several factors and benefits to the Shareholders and considering the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016, the Board decided to recommend the Buyback of up to 3,50,00,000 (Three crores fifty lacs) fully paid-up Equity Shares of ₹ 2/- each (representing up to 2.48 % of the total number of Equity Shares of the Company outstanding as on March 31, 2016, which is the last audited Financial Statements available as on the date of the Board Meeting approving the Buyback) at a price of ₹ 1,000 (Rupees One thousand only) per equity share of ₹ 2/- each for an aggregate consideration not exceeding ₹ 3,500 crores (Rupees Three thousand five hundred crores only).

3. DETAILS OF PROMOTERS' SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The aggregate shareholding of the Promoters / Promoter Group and Persons in Control of the Company, the Directors / Trustees of the Promoters / Promoter Group, where the Promoter is a company / trust, and the Directors and Key Managerial Personnel of the Company as on the date of the Notice, i.e. April 6, 2017 and as of the date of this Public Announcement i.e., May 17, 2017:

(i) Shareholding of the Promoters / Promoter Group and Persons in Control of the Company:

Sr. No.	Name	As of April 06, 2017		As of May 17, 2017	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
1	Mr. Shiv Nadar	368	0.00	368	0.00
2	Ms. Kiran Nadar	72	0.00	72	0.00
3	Ms. Roshni Nadar Malhotra	348	0.00	348	0.00
4	HCL Corporation Pvt. Ltd.	1,23,73,680	0.87	91,98,680	0.64
5	Vama Sundari Investments (Delhi) Pvt. Ltd.	58,33,47,024	40.89	59,57,72,024	41.75
6	HCL Holdings Pvt. Ltd.	23,90,97,816	16.76	23,90,97,816	16.76
7	HCL Avitas Pvt. Ltd.	75,00,000	0.53	75,00,000	0.53
8	Kiran Nadar Museum of Art (a registered public charitable trust)*	40,50,000	0.28	0.00	0.00
9	Shiv Nadar Foundation (a registered public charitable trust)*	52,00,000	0.36	0.00	0.00
	Total	**85,15,69,308**	**59.68**	**85,15,69,308**	**59.68**

** Mr. Shiv Nadar and/or his family members had no beneficial ownership of shares held by the Trusts.*

(ii) Shareholding of the Directors / Trustees of the companies / trusts forming part of Promoters / Promoter Group:

S. No.	Name	Director / Trustee	Name of the Company / Trust	No. of Equity Shares	% of Shareholding
1	Mr. Shiv Nadar	Director	HCL Corporation Pvt. Ltd	368	0.00
		Director	Vama Sundari Investments (Delhi) Pvt. Ltd		
		Managing Trustee	Shiv Nadar Foundation*		
2	Ms. Kiran Nadar	Director	HCL Corporation Pvt. Ltd	72	0.00
		Director	Vama Sundari Investments (Delhi) Pvt. Ltd		
		Managing Trustee	Kiran Nadar Museum of Art*		
		Trustee	Shiv Nadar Foundation*		
3	Ms. Roshni Nadar Malhotra	Whole time Director & CEO	HCL Corporation Pvt. Ltd	348	0.00
		Director	HCL Avitas Pvt. Ltd		
		Director	Vama Sundari Investments (Delhi) Pvt. Ltd		
		Trustee	Shiv Nadar Foundation*		
		Trustee	Kiran Nadar Museum of Art*		
	Total			**788**	**0.00**

**Shiv Nadar Foundation and Kiran Nadar Museum of Art do not hold any equity shares of the Company as on the date of this Public Announcement.*

Apart from the above, no other Director / Trustee of the companies / trusts forming part of Promoter / Promoter Group as disclosed in 3.1(i) above, hold any Equity Shares in the Company.

(iii) Shareholding of the Directors and Key Managerial Personnel of the Company:

S.No.	Name	No. of Equity Shares	% of Shareholding
1	Mr. Shiv Nadar, Chairman & Chief Strategy Officer	368	0.00
2	Ms. Roshni Nadar Malhotra, Director	72	0.00
3	Mr. Subramanian Madhavan, Director	2,700	0.00
4	Mr. C. Vijayakumar, President & Chief Executive Officer	1,10,200	0.01
5	Mr. Anil Kumar Chanana, Chief Financial Officer	1,39,012	0.01
6	Mr. Manish Anand, Company Secretary	19,204	0.00
	Total	**2,71,356**	**0.02**

Apart from the above, none of the other Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

3.2 Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under 3.1 above for a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Public Announcement, i.e. May 17, 2017:

(i) Details of transactions by the Promoters / Promoter Group and Persons in Control of the Company:

Name	Aggregate No.of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Vama Sundari Investments (Delhi) Pvt. Ltd.	75,00,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	868.68/- (including STT, Brokerages & other Expenses)	23-Mar-2017	868.68/- (including STT, Brokerages & other Expenses)	23-Mar-2017
Vama Sundari Investments (Delhi) Pvt. Ltd.	40,50,000	Shares transferred by way of Donation on March 23, 2017	NA	NA	NA	NA
Vama Sundari Investments (Delhi) Pvt. Ltd.	52,00,000	Shares transferred by way of Donation on March 23, 2017	NA	NA	NA	NA
HCL Avitas Pvt. Ltd.	75,00,000	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	871.50 /- (including STT, Brokerages & other Expenses)	23-Mar-2017	871.50 /- (including STT, Brokerages & other Expenses)	23-Mar-2017
Kiran Nadar Museum of Art (a registered public charitable trust)*	40,50,000	Shares acquired by way of Donation on March 23, 2017	NA	NA	NA	NA
Shiv Nadar Foundation (a registered public charitable trust)*	52,00,000	Shares acquired by way of Donation on March 23, 2017	NA	NA	NA	NA
HCL Corporation Pvt. Ltd.	31,75,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	856.91/- (including STT, Brokerages & other Expenses)	16-May -2017	856.91/- (including STT, Brokerages & other Expenses)	16-May -2017
Vama Sundari Investments (Delhi) Pvt. Ltd.	1,24,25,000	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	859.01/- (including STT, Brokerages & other Expenses)	16-May -2017	859.01/- (including STT, Brokerages & other Expenses)	16-May -2017
Kiran Nadar Museum of Art (a registered public charitable trust)*	40,50,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	856.91/- (including STT, Brokerages & other Expenses)	16-May -2017	856.91/- (including STT, Brokerages & other Expenses)	16-May -2017
Shiv Nadar Foundation (a registered public charitable trust)*	52,00,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	856.91/- (including STT, Brokerages & other Expenses)	16-May -2017	856.91/- (including STT, Brokerages & other Expenses)	16-May -2017

**Shiv Nadar Foundation and Kiran Nadar Museum of Art do not hold any equity shares of the Company as on the date of this Public Announcement.*

(ii) Details of transactions by the Directors of the companies / Trustees of trusts forming part of Promoters / Promoter Group:

There were no transactions (either purchase / sale / inter-se transfer) undertaken by persons referred to in 3.1(ii) above (in their individual capacity) during the period of six months preceding the date of the Board Meeting at which the Buyback was approved and from the date of the Board Meeting till the date of this Public Announcement.

(iii) Details of transactions by the Directors or Key Managerial Personnel of the Company:

Name	Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Anil Kumar Chanana	22,880	Shares of ₹ 2/- each allotted under ESOP	NA	NA	NA	NA
Anil Kumar Chanana	65,940	Shares sold through stock exchange	805.00/- (including STT, Brokerages & other Expenses)	09-Dec-2016	784.00/- (including STT, Brokerages & other Expenses)	07-Dec-2016
Subramanian Madhavan	500	Shares acquired through stock exchange	844.60/- (including STT, Brokerages & other Expenses)	10-Mar-2017	844.00/- (including STT, Brokerages & other Expenses)	10-Mar-2017
Subramanian Madhavan	161	Shares acquired on March 31, 2017 pursuant to the Scheme of Arrangement with Geometric Limited.*	NA	NA	NA	NA
Subramanian Madhavan	39	Shares acquired on April 3, 2017 through PMS**	NA	NA	NA	NA

**The Shares of Geometric Limited were acquired through the Portfolio Management Services ("PMS").*

***The shares were acquired through PMS at an average allocated price of ₹ 865.96/- (including STT, Brokerages & other Expenses)*

The aforesaid transactions undertaken by the PMS were on discretionary basis without reference to the investor.

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buyback. In this regard, the Promoters and Promoter Group (the "Promoter Group") have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 2,75,00,000 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations.

The Promoter Group vide a jointly issued letter dated April 5, 2017 had intimated the number of shares intended to be tendered in the Buyback. In the said letter, the Promoter Group had expressed its preference to tender more shares in the Buyback from the two public charitable trusts viz. Kiran Nadar Museum of Art ("KNMA") and Shiv Nadar Foundation ("SNF") against the entitlement of other members of the Promoter Group, subject to the approval of the regulatory authorities.

Subsequently, for reasons relating to non-receipt of regulatory approvals in due course, the Promoter Group, vide a jointly issued letter dated May 17, 2017, have communicated that HCL Corporation Private Limited, Vama Sundari Investments (Delhi) Private Limited, HCL Avitas Private Limited and HCL Holdings Private Limited shall tender Equity Shares held by them up to such number of equity shares which is equal to their respective pro-rata entitlement. In addition, the aforementioned entities of the Promoter Group may offer additional shares in the Buyback as per their entitlement in accordance with the Buyback Regulations.

Further to the above mentioned intention of the Promoter Group, the maximum number of shares that the Promoter Group may tender is given in the table below:

S. No.	Name	No. of Shares held	Maximum number of shares intended to tender
1	Mr. Shiv Nadar	368	NIL
2	Ms. Kiran Nadar	72	NIL
3	Ms. Roshni Nadar Malhotra	348	NIL
4	HCL Corporation Pvt. Ltd.	91,98,680	3,00,000
5	Vama Sundari Investments (Delhi) Private Limited	59,57,72,024	1,26,50,000
6	HCL Holdings Private Limited	23,90,97,816	1,43,50,000
7	HCL Avitas Pvt. Ltd.	75,00,000	2,00,000
	Total	**85,15,69,308**	**2,75,00,000**

Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

a) HCL Avitas Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Shares
1	23-Mar-2017	2,00,000	871.50/- (including STT, Brokerages & other Expenses)	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	2	2,00,000

b) HCL Holdings Pvt. Ltd.

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Shares
1	30-Sep-1998	19,56,804	4.25417/-	Secondary Purchase prior to listing with prior RBI approval	2	19,56,804
2	6-June-1999	1,23,93,196	9.94803/-	Secondary Purchase prior to listing with prior RBI approval	2	1,43,50,000

c) HCL Corporation Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Shares
1	25-Mar-2014	3,00,000	1,421.90/- (including STT, Brokerages & other Expenses)	Shares acquired through stock exchange under Block deal (Promoters' inter-se transfer)	2	3,00,000

d) Vama Sundari Investments (Delhi) Private Limited

S. No.	Date of Acquisition	No. of Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Shares
1	16-May-2017	1,24,25,000	859.01/- (including STT, Brokerages & other Expenses)	Shares acquired through stock exchange under Block deal (Promoters' inter-se transfer)	2	1,24,25,000
2	01-April-2012 (Appointed date of merger*)	2,25,000	395/-	Merger *	2	1,26,50,000

**Shares were transferred to Vama Sundari Investments (Delhi) Private Limited pursuant to a scheme of amalgamation amongst Slocum Investments (Delhi) Private Limited, Shivkiran Investments (Delhi) Private Limited (i.e. the Transferors) and Vama Sundari Investments (Delhi) Private Limited (Transferee) which was approved by the Hon'ble High Court of Punjab & Haryana vide its order dated January 31, 2013. The scheme became effective on March 22, 2013 (i.e. the date on which the order was filed with the registrar of companies) and the transfer of assets from Slocum Investments (Delhi) Private Limited and Shivkiran Investments (Delhi) Private Limited (Transferors) to Vama Sundari Investments (Delhi) Private Limited (Transferee) (including the shares above) were deemed to be transferred from the appointed date of the scheme which was April 1, 2012.*

4. The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

5. The Board of the Directors has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

a) That immediately following the date of the Board Meeting and the date on which the result of the postal ballot approving the proposed Buyback offer will be announced, there will be no grounds on which the Company could be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting or the date on which the results of the postal ballot approving the proposed Buyback offer will be declared, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

c) That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

6. The text of the Report dated March 20, 2017 received from S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

The Board of Directors
HCL Technologies Limited
806, Siddharth
96, Nehru Place
New Delhi 110019

1. This Report, read along with Annexure A and B attached herewith, is issued in accordance with the term of our service scope letter dated 10 March 2017 and the master engagement agreement dated 12 January 2016 with HCL Technologies Limited (hereinafter the "Company").

2. In connection with the proposal of HCL Technologies Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ('the Regulations'), and in terms of the resolution passed by the directors of the Company in their meeting held on 20 March 2017, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of Determination of the Amount of Permissible Capital Payment (the "Statement"), which we have initialed for identification purposes only.

Board of Directors' Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the provisions of the Act and the Regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is responsible to make a full inquiry into the affairs and prospectus of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

(i) whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;

(ii) whether the Board of Directors has formed the opinion, as specified in Clause (X) of Part A of Schedule II to the Regulations, on a reasonable ground that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and

(iii) whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including an assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

I) we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2016 and unaudited standalone and consolidated financial results for the nine months' period April 1, 2016 to December 31, 2016.

ii) examined the authorization for buyback as per the Articles of Association of the Company;

iii) examined that the amount of capital payment for the buy-back, as detailed in Annexure A, is within the permissible limits computed in accordance with Section 68 of the Act;

iv) examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) examined that all shares for buy-back are fully paid-up;

vi) examined resolutions passed in the meetings of the Board of Directors in this regard and enquired about the projections for the years ended March 31, 2018 and March 31, 2019 that have been approved by the Board of Directors. We have not carried out any procedures as regards the projections approved by the Board of Directors and accordingly do not certify the same;

vii) examined the Director's declarations for the purpose of buy back and solvency of the Company;

viii) obtained necessary representations from the management of the Company.

9. The financial statements for the year ended March 31, 2016, referred to in paragraph 8 (i) above, have been audited by us, on which we issued an unmodified audit report vide our report dated April 28, 2016. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

10. The financial results for the nine months' period April 1, 2016 to December 31, 2016 referred to in paragraph 8 (i) above, have been reviewed by us, on which we issued an unmodified review report vide our report dated January 24, 2017. Our review was conducted in accordance with the Standards on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we have not expressed an audit opinion.

Opinion

11. Based on our examination as above, the information and explanations given to us, and based on representation provided to us, in our opinion,

i) the Statement of Permissible Capital Payment towards Buyback of Equity Shares, as contained in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

ii) the Board of Directors, in their meeting held on 20 March 2017, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations (Refer Annexure B attached), on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and

iii) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company, pursuant to the requirements of the Regulations solely, to enable them to include it (a) in the Explanatory Statement to be included in the postal ballet notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person, or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, without our prior consent in writing.

For S.R. Batliboi & Co. LLP
Chartered Accountants
***ICAI Firm Registration Number:** 301003E/E300005*
Sd/-
*per **Rajeev Sawhney***
Partner
Membership Number: 096333
Place of Signature: Gurgaon, India
Date: March 20, 2017

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Annexure A

Statement of determination of the maximum amount of permissible capital payment for buyback of Equity Shares in accordance with the provisions of the Act and the Regulations (the "Statement")

(Amount in ₹)

Particulars	*Standalone (In crores)*	*Consolidated (In crores)*
*A) Paid-up capital as at March 31, 2016**		
(1,410,381,314 Equity Shares of ₹ 2 each fully paid-up)	*282.08*	*282.08*
*B) Free Reserves as on March 31, 2016**		
Securities Premium Account	*1,963.01*	*1,963.01*
Surplus in Statement of Profit and Loss	*16,475.26*	*20,588.70*
General Reserve	*2,639.20*	*2,859.15*
Total (A+B)	***21,359.55***	***25,692.94***
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves#	***5,339.89***	***6,423.24***

**Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2016.*

 # It may be noted that as per the provision to Section 68 (2)(c) of the Act, in respect of buyback of Equity Shares in any financial year, the reference to twenty-five percent shall be construed with respect to total paid-up equity capital in that financial year.

For and on behalf of the Board of Directors of
HCL Technologies Limited

Sd/-
S. Madhavan
Director

Place: New Delhi
Date: March 20, 2017

Annexure- B

Declaration of the Board of Directors

It is hereby declared that the Board has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

1. *That immediately following the date of this Board Meeting and the date on which the result of the Postal Ballot approving the proposed Buyback Offer will be announced, there will be no grounds on which the Company could be found unable to pay its debts;*
2. *That as regards the Company's prospects for the year immediately following the date of this Board Meeting or the date on which the results of the Postal Ballot approving the proposed Buyback Offer will be declared, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and*
3. *That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.*

For and on behalf of the Board of Directors of
HCL Technologies Limited

Sd/-
S. Madhavan
Director

Place: New Delhi
Date: March 20, 2017

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 **Process:**

(a) The Buyback offer is open to all Shareholders holding Equity Shares as on Record Date i.e. May 25, 2017 in physical form ("**Physical Shares**") and beneficial owners holding Equity Shares in dematerialised form ("**Demat Shares**") (hereinafter referred to as the "**Eligible Sellers**").

(b) The Buyback offer will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by SEBI and in accordance with the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

(c) For the implementation of the Buyback offer, the Company has appointed Axis Capital Limited (**"Company's Broker"**) as the registered broker through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company's Broker are as follows:

AXIS CAPITAL LIMITED
5th Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025
Tel: +91 22 4325 5579, Fax: +91 22 4325 5599
Contact Person: Mr. Ram Shinde

(d) The Company shall request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In case Eligible Sellers registered stock broker is not registered with BSE, Eligible Seller may approach Company's Broker to place its bid.

(e) At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Eligible Sellers through their respective stock brokers ("**Seller Member**") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Equity Shareholders. The Seller Member can enter orders for demat as well as physical shares.

(f) The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Seller and/or the Seller Member through which the Equity Shareholder places the bid.

(g) Modification / cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the tendering period of the Buyback offer. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

(h) The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

7.2 **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form:**

(a) Eligible Seller who desire to tender their Equity Shares in the electronic / dematerialized form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

(b) The Seller Member would be required to place an order / bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Seller would be required to transfer the tendered Equity Shares to the account of the Clearing Corporation, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the bid by the Seller Member. The details of the early pay-in account will be intimated in the circular to be issued in this regard.

(c) Upon placing the order, the Seller Member shall provide transaction registration slip ("**TRS**") generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

7.3 **Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:**

(a) Equity Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the:

1) completed tender form and original share certificate(s),
2) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company,
3) self-attested copy of the Eligible Seller's PAN Card, and
4) any other relevant documents such as (but not limited to):
   - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form;
   - Notarized copy of death certificate / succession certificate or probated will, if the original Equity Shareholder has deceased;
   - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
5) In addition, if the address of the Equity Shareholder has undergone a change from the address registered in the register of members of the Company, the Equity Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(b) Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Seller holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

(c) The Seller Member / Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned on the cover page and also in clause 18 above) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "**HCL Buyback Offer 2017**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

(d) Eligible holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

(e) In case any Eligible Seller has submitted Equity Shares in physical form for dematerialization, such Eligible Seller should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback offer before the Closing Date.

7.4 **METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

(a) The Company will transfer the funds pertaining to the Buyback offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to respective Eligible Seller's bank account as provided by the Depository system. If Eligible Seller's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to the respective Eligible Seller.

(b) In case of Eligible Sellers where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this purpose, the client type details would be collected from the Registrar to the Buyback.

(c) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the Clearing Corporation.

(d) Eligible Sellers tendering Equity Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback offer.

(e) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to them by the Clearing Corporation.

(f) Any excess physical Equity Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Sellers directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the Physical form, and return the same to the sole / first Eligible Seller (in case of joint Equity Shareholders). Share certificates in respect of unaccepted/ rejected Equity Shares and other documents, if any, will be sent by registered post / speed post at the Eligible Seller's sole risk to the sole / first Eligible Seller (in case of joint Eligible Sellers), at the address recorded with the Registrar / Company.

(g) Company's Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

7.5 Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

7.6 The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

8. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

8.1 As required under the Buyback Regulations, the Company has announced the record date (the "**Record Date**") of Thursday, May 25, 2017 for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer i.e. the Eligible Sellers.

8.2 The Equity Shares to be bought back as a part of this Buyback Offer is divided into two categories:

- Reserved category for small shareholders; and
- General category for all other shareholders.

8.3 As defined in Regulation 2(1)(la) of the Buyback Regulations, a 'small shareholder' means a shareholder of a listed company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognised stock exchange in which highest trading volume in respect of such security, as on record date is not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

8.4 In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

8.5 On the basis of shareholdings as on the Record Date, the Company will determine the entitlement of each Eligible Seller to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Seller belongs.

8.6 In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Sellers holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

8.7 Shareholders' participation in the Buyback will be voluntary. Eligible Sellers can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buyback, without additional investment. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

8.8 The maximum tender under the Buyback by any Eligible Seller of the Company cannot exceed the number of Equity Shares held by such Eligible Seller of the Company as on the Record Date.

8.9 The Equity Shares tendered as per the entitlement by the Eligible Seller as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

8.10 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers. Eligible Sellers which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Sellers wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at clause 9 or clause 10 below.

Eligible Sellers which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode

9. COMPLIANCE OFFICER

Mr. Manish Anand
Company Secretary
HCL Technologies Limited, Plot No.: 3A, Sector 126, Noida-201 304, UP, India
Tel. +91-120-6125000, Fax: +91-120-4683030, E-mail: investors@hcl.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.30 A.M. to 5.30 P.M. on all working days (Monday to Friday).

10. REGISTRAR TO THE OFFER & INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.30 A.M. to 5.30 P.M. on all working days (Monday to Friday) at the following address:

Alankit Assignments Limited
Unit: HCL Technologies Limited
205-208, Anarkali Market, Jhandewalan Extension
New Delhi- 110055, India
Tel.: +91-011-4254 1234; 2354 1234; 4254 1952 / 1953
Fax: +91-011-4154 3474; 2355 2001
Email: hcl_buyback@alankit.com
Website: www.alankit.com
Contact Person: Mr. Pankaj Goenka / Mr. R S Maurya
SEBI Registration No.: INR000002532

11. MANAGER / JOINT MANAGER TO THE BUY BACK

AXIS CAPITAL	CREDIT SUISSE
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai 400 025, Maharashtra, India **Tel.:** +91-22-4325 2183 **Fax:** +91-22-4325 3000 **Contact Person:** Mr. Ankit Bhatia **Email:** hcl.buyback@axiscap.in **Website:** www.axiscapital.co.in **SEBI Registration No.:** INM000012029	**Credit Suisse Securities (India) Private Limited** 9F/10F, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India **Tel.:** + 91 22 6777 3777 **Fax:** +91 22 6777 3820 **Contact Person:** Somwrita Biswas **E-mail:** list.hclbuyback2017@credit-suisse.com **Website:** www.credit-suisse.com **SEBI Registration No.:** INM000011161

12. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued in regard to the Buyback and confirms that such documents contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
HCL Technologies Limited

Sd/-	Sd/-
Shiv Nadar	**S. Madhavan**
Chairman & Chief Strategy Officer	**Director**
DIN:00015850	DIN:06451889
Sd/-	Sd/-
Anil Kumar Chanana	**Manish Anand**
Chief Financial Officer	**Company Secretary**
	Membership No. F 5022

Date: May 17, 2017
Place: Noida, U.P., India

Sobhagya 2017

HCL