HCL TECHNOLOGIES LTD.
Corporate Identity Number: L74140DL1991PLC046369
A 10-11, Sector 3, NOIDA 201 301, UP, India.
T: +91 120 4013000 F: +91 120 2526907
Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.
www.hcltech.com
www.hcl.com

October 20, 2015

Mr. Girish Joshi :
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

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

Press Release: Volvo Group

Dear Sir,

This is to inform you that HCL Technologies Ltd. ('HCL') has entered into a Letter of Intent with the Volvo Group for undertaking an outsourcing engagement for its IT infrastructure and operations services. The total Contract Value which is for five years is not disclosed.

In addition, HCL would be acquiring from the Volvo Group, its external IT business relating to provision of IT infrastructure, mainframe services and application operation services for an all cash consideration of SEK 1.1 Billion (USD138 million). Volvo Group derived revenue of SEK 1.6 Billion (USD190 million) from external customers during last twelve months.

The above would be subject to the parties entering into binding agreement(s) and the regulatory approvals.

A Press Release being issued in this regard is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HCL Technologies Limited**

Manish Anand
Company Secretary

Encl. a/a

AB Volvo

Press release

Volvo intends to divest external IT business and outsource IT infrastructure operations to HCL Technologies

The Volvo Group intends to divest its external IT business and to outsource IT infrastructure operations to HCL Technologies. The transaction is to be closed during the second quarter of 2016 and will provide both cost savings and a capital gain.
"I am convinced that this will benefit personnel, suppliers and customers", says Jan Gurander, Volvo's CFO and Acting President and CEO.
In conjunction with the closing, the Volvo Group's operating income and net financial debt are expected to be positively impacted by an amount of approximately SEK 900 M.

In April, the Volvo Group announced its intention to find an external partner to assume responsibility for its external IT business and its IT infrastructure operations. The transaction is part of the efficiency program announced previously, which aims to reduce the Group's structural costs with 10 billion SEK.

"This has been a thorough process and I am pleased with the outcome. Not only will our cooperation with HCL Technologies provide significant cost-savings. We will also make a capital gain when the contract is signed," says Jan Gurander.

"An equally important aspect is that we will have a partner who can ensure that the operation of our IT infrastructure is developed in a manner that will enable us being at the forefront of our industry,"

The Volvo Group and HCL have signed a Letter of Intent, awaiting the signing of the final contract. Approximately 2.600 Volvo personnel globally will be affected by the transaction. They will be given the offer to move over to HCL Technologies and will continue to work closely with their colleagues in Volvo's IT services division.

"This means that employees within the IT business who join HCL Technologies will have a new affiliation in an environment in which information technology is the core business. I am convinced that this will benefit personnel, supplier and customers," says Jan Gurander.

AB Volvo (publ)
Media relations
SE-405 08 Gothenburg
Sweden

Telephone
+46 (0) 31 66 12 32

Website
www.volvogroup.mobi
www.volvokoncernen.se/pressreleaser

AB Volvo

HCL Technologies is a global IT services provider with extensive experience of providing IT services to some of the largest global enterprises. HCL focuses on transformational IT outsourcing, with an integrated service portfolio that includes software-driven solutions, infrastructure and application management services, engineering and R&D services. HCL Technologies also aims to transition and deliver services to all existing customers of Volvo IT external business.

"HCL's engagement with Volvo is especially satisfying given that we have the opportunity to create additional value for such a forward looking organization. It is also pleasing to note that skilled personnel will be joining HCL and our culture will further flourish globally. I take this opportunity to welcome Volvo and its customers to the large network of value-creating relationships we already have in the Nordics", said Anant Gupta, President & CEO, HCL Technologies.

October 20, 2015

Journalists who would like additional information, please contact

Karin Wik, Volvo Group Media Relations, +46 765 53 10 20, karin.wik@volvo.com

Elka Ghudial, HCL Europe Corporate Communications, +44 7973 567 131, elka.ghudial@hcl.com

Ajay Davessar, Global Head HCL Corporate Communications, +91-120-4382800, ajay.davessar@hcl.com.

For more news from the Volvo Group, visit http://www.volvogroup.com/globalnews.

The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Volvo Group also provides complete solutions for financing and service. Volvo, which employs about 100,000 people, has production facilities in 19 countries and sells its products in more than 190 markets. The Volvo Group's sales amounted to about SEK 283 billion in 2014, and its shares are listed on the Nasdaq Stockholm. For more information, visit www.volvogroup.com or www.volvogroup.mobi for those using a mobile phone.