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

September 12, 2018

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: Letter of Offer in regard to the buy-back by HCL Technologies Limited (the "Company") of upto 3,63,63,636 fully paid up equity shares of face value of ₹2 each (the "Equity Shares") (the "Buy-back")

Dear Sirs,

Further to our letter dated September 11, 2018 intimating the schedule of activities in relation to the Buy-back, enclosed please find herewith a copy of the Letter of Offer dated September 7, 2018, the Tender Forms (demat and physical) and the Share Transfer Form (applicable in case of physical shares).

The said documents can also be downloaded from the website of the Company at https://www.hcltech.com/investors#latest-announcements or the website of the Registrar to the Buy-back, Link Intime India Private Limited at https://www.linkintime.co.in/Offer/Default.aspx.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HCL Technologies Limited**

Manish Anand
Company Secretary

Encl. as above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of HCL Technologies Limited (the "**Company**") as on the Record Date in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended. If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy-back, being JM Financial Limited or the Registrar to the Buy-back, being Link Intime India Private Limited. Please refer to the section entitled "Definitions of Key Terms" for the definition of the capitalized terms used herein.

HCL TECHNOLOGIES LIMITED
Corporate Identity Number: L74140DL1991PLC046369
Registered Office: 806, Siddharth, 96, Nehru Place, New Delhi – 110 019, India
Corporate Office: Plot No.: 3A, Sector 126, Noida - 201 304, Uttar Pradesh, India
Tele-Fax: + 91 11 26436336
Website: www.hcltech.com; **Email:** investors@hcl.com
Contact Person: Mr. Manish Anand, Company Secretary and Compliance Officer

Cash offer to buy back up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) fully paid-up equity shares of face value of ₹2 each (the "**Equity Shares**"), representing 2.61% of the total number of Equity Shares in the issued, subscribed and paid-up Equity Share capital of the Company as at March 31, 2018 (the last audited financial statements available as on the date of the Board Meeting approving the Buy-back) and as on date, from all the Equity Shareholders as on the Record Date, i.e. August 31, 2018 on a proportionate basis, through the "Tender Offer" route using the stock exchange mechanism, at a price of ₹1,100/- (Rupees One Thousand One Hundred only) per Equity Share for an aggregate amount of up to ₹4,000 crores (Rupees Four Thousand Crores only) (the "**Buy-back Size**").

1) The Buy-back is in accordance with the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**"), to the extent applicable, Article 4 of the Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**LODR Regulations**") and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buy-back Regulations**"), Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and the rules and regulations framed there under, if applicable, including any amendment(s), statutory modification(s) or re-enactment(s) 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 Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**") and other authorities, institutions or bodies (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). For the purpose of this Buy-back, BSE is the designated stock exchange (the "**Designated Stock Exchange**")

2) The Buy-back Size is ₹4,000 crores (Rupees Four Thousand Crores only), which represents 14.83% and 11.59% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018 respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buy-back) and is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company.

3) This Letter of Offer is being sent to the Equity Shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date, being August 31, 2018.

4) The procedures for acceptance and tender of the Equity Shares are set out in clause 19 and clause 20, respectively, of this Letter of Offer. Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Letter of Offer.

5) A copy of the Public Announcement, the Draft Letter of Offer and the Letter of Offer are available on the website of the SEBI at www.sebi.gov.in.

6) Equity Shareholders are advised to refer to the sections entitled 'Details of the Statutory Approvals' and 'Note on Taxation' in clause 17 and clause 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buy-back.

BUY-BACK PROGRAMME	
BUY-BACK OPENS ON	Tuesday, September 18, 2018
BUY-BACK CLOSES ON	Wednesday, October 3, 2018
LAST DATE / TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR	Friday, October 5, 2018 by 5 P.M.

MANAGER TO THE BUY-BACK	**REGISTRAR TO THE BUY-BACK**
Name: JM Financial Limited **Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 **Tel.:** +91 22 6630 3030 **Fax:** +91 22 6630 3330 **Email:** hcltech.buyback@jmfl.com **Website:** www.jmfl.com **Contact Person:** Ms. Prachee Dhuri **SEBI Registration No.:** INM000010361 **Validity Period:** Permanent **Corporate Identity Number:** L67120MH1986PLC038784	**Name:** Link Intime India Private Limited **Address:** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083 **Tel.:** +91 22 4918 6200 **Fax:** +91 22 4918 6195 **Email:** hcltech.buyback2018@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration No.:** INR000004058 **Validity Period:** Permanent **Corporate Identity Number:** U67190MH1999PTC118368

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES	3
2.	DEFINITIONS OF KEY TERMS	3
3.	DISCLAIMER CLAUSE	5
4.	TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS	7
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT	11
6.	DETAILS OF THE BUY-BACK	11
7.	AUTHORITY FOR THE BUY-BACK	16
8.	NECESSITY OF THE BUY-BACK	16
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY	16
10.	BASIS OF CALCULATING THE BUY-BACK PRICE	18
11.	SOURCES OF FUNDS FOR THE BUY-BACK	18
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	18
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	19
14.	BRIEF INFORMATION OF THE COMPANY	19
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	29
16.	STOCK MARKET DATA	31
17.	DETAILS OF THE STATUTORY APPROVALS	32
18.	DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTER	32
19.	PROCESS AND METHODOLOGY FOR THE BUY-BACK	32
20.	PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT	36
21.	NOTE ON TAXATION	40
22.	DECLARATION BY THE BOARD OF DIRECTORS	44
23.	AUDITORS' CERTIFICATE	44
24.	DOCUMENTS FOR INSPECTION	47
25.	DETAILS OF THE COMPLIANCE OFFICER	47
26.	DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS	47
27.	DETAILS OF INVESTOR SERVICE CENTRE	48
28.	DETAILS OF THE MANAGER TO THE BUY-BACK	48
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER	48
30.	OFFER FORM	48

1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board meeting approving the Buy-back	Thursday, July 12, 2018
Date of Postal Ballot results approving the Buy-back	Monday, August 20, 2018
Date of Public Announcement for the Buy-back	Monday, August 20, 2018
Date of publication of Public Announcement for the Buy-back	Tuesday, August 21, 2018
Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders	Friday, August 31, 2018
Buy-back opens on / date of opening of Buy-back	Tuesday, September 18, 2018
Buy-back closes on / date of closing of Buy-back	Wednesday, October 3, 2018
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	Friday, October 5, 2018
Last date of verification by the Registrar	Thursday, October 11, 2018
Last date of intimation to the Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Buy-back	Thursday, October 11, 2018
Last date of completion of settlement by the Clearing Corporation of BSE	Friday, October 12, 2018
Last date of dispatch of share certificate(s) by the Registrar / return of demat shares not accepted under the Buy-back	Friday, October 12, 2018
Last date of extinguishment of Equity Shares	Friday, October 19, 2018

Note: *In the event last dates are mentioned for any of activities above, such activities may be undertaken on or before the dates mentioned.*

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Act, the Depositories Act, and the rules and regulations made thereunder.

Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI circular dated April 13, 2015 read with the SEBI circular dated December 9, 2016.
Acceptance	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buy-back.
Act	The Companies Act, 2013 read with the rules framed thereunder.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder.
Articles	Articles of Association of the Company, as amended
Board / Board of Directors	The board of directors of the Company, including any committee, constituted for the purpose of the Buy-back.
BSE	BSE Limited
Buy-back	The buy-back by the Company of up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) fully paid-up Equity Shares of face value of ₹2 each at a price of ₹1,100 (Rupees One Thousand One Hundred only) per Equity Share from all the Equity Shareholders of the Company, as on the Record Date, through the "Tender Offer" route using the stock exchange mechanism, on a proportionate basis, pursuant to the Buy-back Regulations and the SEBI Circulars.
Buy-back Closing Date/ Closing Date	Wednesday, October 3, 2018
Buy-back Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to successfully tender in the Buy-back, based on the number of Equity Shares held by that Equity Shareholder on the Record Date and the ratio of Buy-back applicable in the category to which such Equity Shareholder belongs.
Buy-back Opening Date/ Opening Date	Tuesday, September 18, 2018
Buy-back Price / Offer Price	Price at which the Equity Shares will be bought back from the Eligible Shareholders i.e. ₹1,100 (Rupees One Thousand One Hundred only) per Equity Share fully paid-up, payable in cash.
Buy-back Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, including any statutory modification(s) or re-enactment(s) thereof.

Buy-back Size	Number of Equity Shares proposed to be bought back (i.e. up to 3,63,63,636 Equity Shares) multiplied by the Buy-back Price (i.e. ₹1,100/- per Equity Share) aggregating up to ₹4,000 crores (Rupees Four Thousand Crores only). The Buy-back Size excludes the advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.
CDSL	Central Depository Services (India) Limited
Clearing Corporation or ICCL	Indian Clearing Corporation Limited
Company	HCL Technologies Limited
Company's Broker	JM Financial Services Limited
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer	The draft letter of offer dated August 20, 2018, filed with SEBI on August 21, 2018 through the Manager to the Buy-back, containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations and SEBI Circulars.
Eligible Shareholder(s)	Person(s) eligible to participate in the Buy-back and means all Equity Shareholders as on the Record Date.
Equity Shares	Fully paid-up equity shares of face value of ₹2 each of the Company.
Equity Shareholder	Holders of the Equity Shares and includes beneficial owners thereof.
Escrow Account	The Escrow Account titled "**HCL Technologies Limited – Escrow Account**" opened with the Escrow Agent in terms of the Escrow Agreement.
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated September 5, 2018 entered into between the Company, the Escrow Agent and JM Financial Limited.
ESOP	Employee Stock Option Plans of the Company, being the 1999 Stock Option Plan, the 2000 Stock Option Plan and the 2004 Stock Option Plan.
FEMA Regulations	The Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed there under including any statutory modification(s) or re-enactment(s) thereof.
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
HUF	Hindu Undivided Family
Income-Tax Act	The Income-Tax Act, 1961
Letter of Offer	This letter of offer dated September 7, 2018 to be filed with SEBI, through the Manager to the Buy-back, containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations and SEBI Circulars.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LTCG	Long-Term Capital Gains
Management Rules	Companies (Management and Administration) Rules, 2014
Manager	JM Financial Limited
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Portfolio Investors and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Promoter Group	Promoters and Promoter group of the Company as have been disclosed under the filings made by the Company under the listing agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the details of which are available in clause 6.4 (i) of this Letter of Offer.
Public Announcement	Public Announcement dated August 20, 2018 regarding the Buy-back, published in all editions of the Business Standard (English and Hindi) on August 21, 2018.
RBI	Reserve Bank of India
Recognised Stock Exchanges	Collectively, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.

Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buy-back in accordance with the Buy-back Regulations. The Record Date for the Buy-back is August 31, 2018.
Registrar to the Buy-back	Link Intime India Private Limited
SEBI Circulars	Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting", read with Circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the Process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buy Back and Delisting of Securities" issued by SEBI.
Seller Member / Seller Broker	A Stock Broker of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buy-back
Small Shareholder	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 BSE / NSE in which highest trading volume in respect of such security, as on the Record Date (August 31, 2018) is not more than ₹2,00,000 (Rupees Two Lakh only), in accordance with Regulation 2(1)(la) of the Buy-back Regulations.
STCG	Short-Term Capital Gains
STT	Securities Transaction Tax
Tender Form	Form of Acceptance–cum–Acknowledgement
Tender Offer	Method of Buy-back as defined in Regulation 2(1)(o) of the Buy-back Regulations
Tendering Period	Period of ten Working Days from the Buy-back Opening Date i.e. September 18, 2018 till the Buy-back Closing Date i.e. October 3, 2018 (both days inclusive) during which the Eligible Shareholders can tender their Equity Shares.
Working Day	Any working day of SEBI

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, being JM Financial Limited, have certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and the Buy-back Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buy-back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy-back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buy-back, being JM Financial Limited, has furnished to SEBI the Due Diligence Certificate dated August 20, 2018 in accordance with the Buy-back Regulations, which reads as follows:

"*We have examined various documents and materials relevant to the Buy-back as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back;*
- *All the legal requirements connected with the said Buy-back including the Buy-back Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buy-back;*
- *Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013*."

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Promoters and Board of Directors hereby confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and/or amounts to a mis-statement / misrepresentation, the Promoters and Board of Directors shall be liable for penalty in terms of the provisions of the Act and the

Buy-back Regulations.

The Promoters and Board of Directors hereby declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY-BACK

Special Notice to Shareholders in the United States

The Buy-back is being made for securities of an Indian company and is subject to the laws of India. It is important for United States securities holders to be aware that this document is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian format and style, which differs from customary United States format and style. The Buy-back will remain open for a fixed period of 10 working days as required under Regulation 9(4) of the Buy-back Regulations and not a minimum of 20 business days as prescribed by Rule 14e-1(a) under the United States Securities Exchange Act of 1934 (the "**Exchange Act**"). For details of the letter for exemptive relief received by the Company from the United States Securities Exchange Commission ("**SEC**"), please see section entitled "Details of the Statutory Approvals" of this Letter of Offer.

Any financial information included in this Letter of Offer or in any other document relating to the Buy-back has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles.

The receipt of cash pursuant to the offer by an Eligible Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Eligible Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Buy-back.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buy-back, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the SEC nor any state securities commission of the United States has approved or disapproved the Buy-back, or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

a) The Public Announcement dated August 20, 2018, and this Letter of Offer have been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of this Letter of

Offer.

b) This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

c) The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make or accept this Buy-back shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buy-back has been authorised and approved by the Board of Directors in its meeting held on July 12, 2018. The text of the resolution passed in the meeting is as under.

A. ***Approval for Buy-back***

"RESOLVED THAT *pursuant to the provisions of Sections 68, 69, 70 and any other applicable provisions of the Companies Act, 2013, as amended (the "**Act**") and the Companies (Share Capital and Debentures) Rules, 2014 (the "**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 (Buy-back of Securities) Regulations, 1998 (the "**Buy-back Regulations**") as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**LODR Regulations**") as amended, and including any amendments, statutory modifications or re-enactments for the time being in force, and such other statutory provisions 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 Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**") and other authorities, institutions or bodies (the "**Appropriate Authorities**") while granting such approvals, permissions and sanctions, and subject to the approval of the shareholders of the Company by way of special resolution through postal ballot including e-voting process, 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) hereby approves the buy-back of up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) fully paid-up equity shares of ₹2 each of the Company ("**Equity Shares**") representing up to 2.61% of the total paid-up Equity Share capital of the Company as at March 31, 2018, at a price of ₹₹1,100 (Rupees One Thousand and One Hundred) per Equity Share (the "**Buy-back Price**") payable in cash for an aggregate amount of up to ₹₹4,000 crores (Rupees Four Thousand Crores only) (excluding any expenses incurred or to be incurred for the buy-back like filing fee payable to 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.), which is 14.83% and 11.59%, of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Company, respectively, as at March 31, 2018 (the "**Buy-back Size**"), through the "**tender offer**" route as prescribed under the Buy-back Regulations and 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 the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 or such other mechanism as may be applicable (the process being referred hereinafter as "**Buy-back**"), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date (the "**Record Date**") to be subsequently decided by the Board or a committee of the Board."*

"RESOLVED FURTHER THAT *the Buy-back shall be made out of the free reserves based on the audited financial statements of the Company for the financial year ended March 31, 2018 and the payments shall be made out of the Company's current balances of cash and cash equivalents and other current investments or internal accruals of the Company."*

"RESOLVED FURTHER THAT *all the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date ("**Eligible Shareholders**") will be eligible to participate in the Buy-back including the promoters and promoter group of the Company."*

"RESOLVED FURTHER THAT *15% (fifteen per cent) of the Equity Shares that the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date shall be reserved for small shareholders in accordance with the provisions of the Buy-back Regulations."*

"RESOLVED FURTHER THAT *the Buy-back from the Eligible Shareholders who are residents outside India, including. non-resident*

Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the RBI, and that such approvals shall be required to be taken by such shareholders themselves."

***"RESOLVED FURTHER THAT** the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified under Regulation 38 of the LODR Regulations."*

B. *Board Confirmations*

*"**RESOLVED THAT** the Board hereby confirms that it has made 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 dated July 12, 2018 ("**Board Meeting**") and the date on which the results of the postal ballot including e-voting approving the proposed Buy-back 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 the Board Meeting and the date on which the results of the postal ballot including e-voting approving the proposed Buy-back will be announced, 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 during 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."*

*"**RESOLVED FURTHER THAT** the draft of the declaration of solvency prepared in the prescribed form be and is hereby approved and that Mr. Shiv Nadar, Chairman & Chief Strategy Officer and Mr. S. Madhavan, Director of the Company, be and are hereby authorized to sign the same, for and on behalf of the Board and the same be filed with the Registrar of Companies, SEBI and/or any other concerned authorities, as may be necessary in accordance with the applicable laws."*

*"**RESOLVED FURTHER THAT** the Board hereby confirms that:*

1. *All the Equity Shares of the Company for Buy-back are fully paid-up;*

2. *The Company shall not issue and allot any equity shares or specified securities (including by way of bonus) from the date of resolution passed by the Shareholders approving the Buy-back till the date of closure of this Buy-back;*

3. *The Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;*

4. *The Company is undertaking the Buy-back after a period of one year from the close of the last buy-back made by the Company.*

5. *The Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;*

6. *The Company shall not buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;*

7. *The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;*

8. *The Buy-back Size i.e. ₹4,000 crores (Rupees Four Thousand Crores only) does not exceed 25% of the total paid-up Equity Share capital and free reserves of the Company as per the latest audited balance sheet of the Company as at March 31, 2018;*

9. *The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or public announcement of the Buy-back is made;*

10. *The Company shall not make any offer of Buy-back within a period of one year reckoned from the date of closure of the Buy-back;*

11. *There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;*

12. *As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back;*

13. *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.*

14. *The Company shall not directly or indirectly facilitate the Buy-back:*

    a. *through any subsidiary company including its own subsidiary company; or*
    b. *through any investment company or group of investment companies.*

15. *The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Act within 7 (seven) days of the last date of completion of the Buy-back;*

16. *The consideration for the Buy-back shall be paid only by way of cash;*

17. *That the maximum number of Equity Shares proposed to be purchased under the Buy-back does not exceed 25% of the total number of Equity Shares in the aggregate of the paid-up Equity Share capital and free reserves of the Company as at March 31, 2018.*

18. *The Company shall not allow buy-back of its shares unless the consequent reduction of its share capital is affected.*

19. *The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buy-back;*

20. *The statements contained in all the relevant documents in relation to the Buy-back shall be true, material and factual and shall not contain any mis-statements or misleading information."*

*"**RESOLVED FURTHER THAT** no information or material that is likely to have a bearing on the decision of investors to participate in the Buy-back has been suppressed or withheld or incorporated in a manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld or amount to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Act and the Buy-back Regulations."*

*"**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to Buy-back any Equity Shares, or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law."*

C. *Appointment of Compliance Officer*

*"**RESOLVED THAT** Mr. Manish Anand, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the proposed Buy-back."*

D. *Constitution of Buy-back Committee*

*"**RESOLVED THAT** a committee (hereinafter referred to as the "**Buy-back Committee**") of the board of directors of the Company consisting of Mr. Shiv Nadar, Chairman & Chief Strategy Officer; Mr. R. Srinivasan, Director, Ms. Roshni Nadar Malhotra, Director, Mr. Deepak Kapoor, Director and Mr. S. Madhavan, Director be and is hereby constituted."*

*"**RESOLVED FURTHER THAT** without affecting the generality and in addition to the authorities given by the Board to the Company's directors / officers / authorized person(s) elsewhere in these resolutions, the Buy-back Committee be and is hereby authorized, empowered and deemed to have been authorized and empowered to exercise all powers and discharge all functions which the Board is authorized, including, inter alia:*

1. *to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Buy-back without any further approval of the Board;*

2. *to finalize the terms of the Buy-back like entitlement ratio and the timeframe for completion of Buy-back;*

3. *to seek the approval of the shareholders of the Company through postal ballot including e-voting and to do all necessary actions related thereto, including approving postal ballot notice and appointment of a scrutinizer;*

4. *to consider and approve various documents including public announcement, draft letter of offer, letter of offer, certificate of extinguishment of Equity Shares, post offer public announcement and such other documents that may require approval of the Board;*

5. *to fix the record date in accordance with the Buy-back Regulations for determining the entitlement of Shareholders to participate in the Buy-back ("**Record Date**");*

6. *to approve the opening / closing and operation of demat account(s), escrow account(s), special account(s) and any other bank account(s) for the purpose of the Buy-back and authorize officials to operate the said accounts;*

7. *arranging for bank guarantees as may be necessary for the Buy-back in accordance with the applicable law;*

8. *to finalize the appointment of merchant banker(s), legal counsel(s), registrar, and any other intermediaries or agencies as may be required for the purpose of the Buy-back and sign, execute, endorse, certify, affirm or let in evidence such letters including engagement letters, deeds, consents, announcements, advertisements, certificates, offer documents, agreements and other documents as may be required from time to time;*

9. *to approve and authorize execution of any application(s), agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications thereof), as may be required from time to time, in connection with the Buy-back and file or cause the filing of the same with such appropriate authorities as may be required;*

10. *to appoint, authorize, enter into agreement with and issue necessary instructions to the investors service centre to redress the grievances of the investors;*

11. *to appoint and finalise the term of appointment of an agency for providing and supervising the electronic platform for e-voting and execute any agreement(s) in this regard;*

12. *to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;*

13. *to extinguish the share certificates and issue certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Board;*

14. *to make public announcement / issue notice on completion of Buy-back etc., in such newspapers as required under the Buy-back Regulations;*

15. *to authorize the directors and/or the officers of the Company to give effect to the aforesaid resolution and to revoke and substitute such delegation / sub-delegation of authority from time to time in connection with any or all of the above matters; and*

16. *to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board."*

*"**RESOVLED FURTHER THAT** the presence of any two members of the Buy-back Committee shall constitute the quorum for the meetings of the Buy-back Committee."*

*"**RESOLVED FURTHER THAT** subject to the relevant provisions of the Act, the Buy-back Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buy-back Committee."*

*"**RESOLVED FURTHER THAT** all acts, deeds, matters and things done by the Buy-back Committee for the purpose shall have the same effect as if done by the Board."*

E. ***Authorizations to the Directors / Officers of the Company***

*"**RESOLVED THAT** any Director of the Company be and is hereby authorised to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the proposed Buy-back."*

*"**RESOLVED THAT** Mr. Anil Kumar Chanana, Chief Financial Officer and Mr. Manish Anand, Company Secretary, be and are hereby severally authorized to do the following:*

1. *to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, Stock Exchanges, Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buy-back;*

2. *to appoint and finalise the terms of appointment of an agency for providing and supervising the electronic platform for e-voting and execute any agreement(s) in this regard;*

3. *to negotiate and finalize the terms of appointment of the merchant banker(s), legal counsel(s), registrar, escrow agent and any other intermediaries / agencies as may be required to be appointed in connection with the Buy-back and execute any agreement(s) in this regard; and*

4. *to incur such other expenses as may be necessary with regard to the proposed Buy-back including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard."*

F. *Affixation of Common Seal*

*"**RESOLVED THAT** the Common Seal of the Company, if required, be affixed on the applications, forms, certificates, undertakings, deeds, documents, agreements, declarations and/or such other papers, etc., (including any modifications thereto) as may be required for the purpose of the Buy-back, in the presence of any one director of the Company and Mr. Manish Anand, Company Secretary or Mr. Anil Kumar Chanana, Chief Financial Officer as authorized persons in this regard."*

*"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by a director or company secretary of the Company be furnished to all concerned as may be necessary."*

G. *Ratification of actions taken*

*"**RESOLVED THAT** any actions taken so far in connection with the Buy-back by the officers of the Company be and are hereby ratified, confirmed and approved."*

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 As per Regulation 8(1) of the Buy-back Regulations, the Company is required to make a public announcement in at least one English national daily, one Hindi national daily and a regional language daily, all with wide circulation in New Delhi (being the place where the Registered Office of the Company is situated). Accordingly, the Company made a Public Announcement dated August 20, 2018, which was published on August 21, 2018 in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of passing of special resolution by the Equity Shareholders approving the Buy-back through postal ballot (including remote e-voting), the results of which were declared on August 20, 2018 (the "**Special Resolution**").

6. DETAILS OF THE BUY-BACK

6.1 The Board of Directors of the HCL Technologies Limited, in its meeting held on July 12, 2018 (the "**Board Meeting**"), pursuant to the provisions of Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Act, the Share Capital Rules, the Management Rules, Article 4 of the Articles and in compliance with the Buy-back Regulations, the LODR Regulations and the FEMA Regulations (if applicable), subject to the approval of the Equity Shareholders 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 regulatory, governmental or statutory authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the Buy-back of up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) fully paid-up Equity Shares of face value of ₹2 each, at the Buy-back Price of ₹1,100 (Rupees One Thousand One Hundred only) per Equity Share payable in cash, for an aggregate maximum amount of up to ₹4,000 crores (Rupees Four Thousand Crores only).

The shareholders of the Company approved the Buy-back, by way of a Special Resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated July 14, 2018 (the "**Notice**"), the results of which were announced on Monday, August 20, 2018.

The class of shares, number intended to be purchased, price per share, maximum amount required under the Buy-back and basis of determining the Buy-back Price are as follows:

Class of Shares	:	Equity
Face Value	:	₹2 each
Proposed Buy-back Price per Share	:	₹1,100
Total (maximum) amount required under the Buy-back	:	₹4,000 crores
As a % of paid-up Equity Share capital and free reserves as at March 31, 2018	:	14.83%
Number of Equity Shares proposed to be bought back	:	3,63,63,636
As a % of paid-up Equity Share capital	:	2.61%

6.2 The Buy-back is proposed to be implemented by the Company through the Tender Offer route as prescribed under the Buy-back Regulations read with the SEBI Circulars, using the "Mechanism for acquisition of shares through Stock Exchange" or such other mechanism as may be applicable, from all Eligible Shareholders, on a proportionate basis. However, 15% of the number of Equity Shares which the Company proposes to Buy-back or the number of Equity Shares entitled as per their shareholding, whichever is higher, shall be reserved for Small Shareholders.

6.3 The Buy-back Size represent 14.83% and 11.59% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2018 and the maximum number of Equity Shares proposed to be bought back represents 2.61% of the total number of Equity Shares in the total paid-up equity share capital of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board Meeting approving the Buy-back) and as on date respectively. The Buy-back Size represents 14.51% and 10.99% of the net worth and 14.83% and 11.59% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board Meeting approving the Buy-back). The maximum amount required for Buy-back will not exceed ₹4,000 crore (Rupees Four thousand crore only) excluding any expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.

6.4 The aggregate shareholding of the Promoter Group and Persons in control of the Company, the Directors or the Trustees of the companies or trusts forming part of the Promoter Group and the Directors and Key Managerial Personnel of the Company, as on the date of the Public Announcement, being August 20, 2018 is given below:

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

S. No.	Name	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 Private Limited	47,02,985	0.34
5	Vama Sundari Investments (Delhi) Private Limited	59,51,47,744	42.74
6	HCL Holdings Private Limited	23,38,87,811	16.80
7	HCL Avitas Private Limited	41,41,282	0.30
	Total	**83,78,80,610**	**60.17**

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

S. No.	Name	Designation	Name of the Company / Trust	No. of Equity Shares	% of shareholding
1	Mr. Shiv Nadar	Director	HCL Corporation Private Limited	368	0.00
		Director	Vama Sundari Investments (Delhi Private Limited		
2	Ms. Kiran Nadar	Director	HCL Corporation Private Limited	72	0.00
		Director	Vama Sundari Investments (Delhi) Private Limited		
3	Ms. Roshni Nadar Malhotra	Whole time Director and CEO	HCL Corporation Private Limited	348	0.00
		Director	HCL Avitas Private Limited		
		Director	Vama Sundari Investments (Delhi) Private Limited		
			Total	**788**	**0.00**

Apart from the above, no other Director or Trustee of the companies or trusts forming part of the Promoter Group as disclosed in 6.4(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	348	0.00
3	Mr. Subramanian Madhavan, Director	2,500	0.00
4	Mr. C. Vijayakumar, President & Chief Executive Officer	1,40,849	0.01
5	Mr. Anil Kumar Chanana, Chief Financial Officer	46,659	0.00
6	Mr. Manish Anand, Company Secretary	18,446	0.00
	Total	**2,09,170**	**0.02**

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

6.5 Aggregate number of Equity Shares purchased or sold as well as maximum and minimum price at which such purchases and sales were made along with relevant dates by persons mentioned under 6.4 above for a period of twelve months preceding the date of the Public Announcement, being August 20, 2018:

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

Name	Aggregate No. of Shares Purchased / Sold	Nature of Transaction	Relevant Date	Maximum Gross Rate / Trade Price per Equity Share	Minimum Gross Rate / Trade Price per Equity Share
Vama Sundari Investments (Delhi) Private Limited	5,00,000	Shares purchased from open market	December 4, 2017	850.00	850.00
Vama Sundari Investments (Delhi) Private Limited	1,75,000	Shares purchased from open market	December 5, 2017	844.90	844.90
Vama Sundari Investments (Delhi) Private Limited	12,80,000	Shares purchased from open market	December 5, 2017	849.83	849.83
Vama Sundari Investments (Delhi) Private Limited	75,00,000	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	June 5, 2018	900.00	900.00
HCL Corporation Private Limited	43,00,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	June 5, 2018	900.00	900.00
HCL Avitas Private Limited	32,00,000	Shares sold under block deal through stock exchange (Promoters' inter-se transfer)	June 5, 2018	900.00	900.00

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

There were no transactions undertaken by persons referred to in 6.4(ii) above during the period of twelve months preceding the date of the 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	Relevant Date	Maximum Gross Rate / Trade Price per Equity Share	Minimum Gross Rate / Trade Price per Equity Share
Mr. Anil Kumar Chanana	20,000	Shares sold through stock exchange	September 18, 2017	898.50	896.00
	12,134	Shares sold through stock exchange	September 19, 2017	895.00	892.00
	11,000	Shares sold through stock exchange	September 20, 2017	894.00	890.00
	20,000	Shares sold through stock exchange	August 14, 2018	999.90	999.00
	20,000	Shares sold through stock exchange	August 16, 2018	1,012.00	1,010.50
	3,730	Shares sold through stock exchange	August 20, 2018	998.35	996.00
Mr. C. Vijayakumar	10,000	Shares bought through stock exchange	October 31, 2017	860.00	854.35
	5,000	Shares bought through stock exchange	November 2, 2017	851.70	848.20
	20,000	Shares bought through stock exchange	November 3, 2017	852.00	845.00
Mr. S. Madhavan	70	Shares sold through stock exchange	November 6, 2017	NA	NA
	71	Shares sold through stock exchange	November 7, 2017	NA	NA

**The shares were acquired through the Portfolio Management Service at an average allocated price of ₹845.26 (including STT, Brokerages and other Expenses)*

***The shares were acquired through the Portfolio Management Service at an average allocated price of ₹877.02 (including STT, Brokerages and other Expenses)*

The aforesaid transactions undertaken by the Portfolio Management Service were on a discretionary basis without reference to the investor.

6.6 In terms of the Buy-back Regulations, under the Tender Offer route, the Promoter Group of the Company has an option to participate in the Buy-back. In this regard, the Promoter Group vide its letter dated July 13, 2018, has expressed its intention to participate in the Buy-back and offer up to an aggregate maximum of 3,17,73,657 Equity Shares or such lower number of Equity Shares as required in compliance with the Buy-back Regulations.

The maximum number of Equity Shares that the Promoter Group proposes to tender in the Buy-back is given in the table below:

S. No.	Name	No. of Equity Shares held	Maximum number of Equity 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 Avitas Private Limited	41,41,282	1,08,152
5	HCL Corporation Private Limited	47,02,985	1,22,822
6	HCL Holdings Private Limited	23,38,87,811	1,60,00,000
7	Vama Sundari Investments (Delhi) Private Limited	59,51,47,744	1,55,42,683
	Total	**83,78,80,610**	**3,17,73,657**

Details of the date and price of acquisition of the Equity Shares that the Promoter Group intend to tender are provided below:

a) HCL Avitas Private Limited

S. No.	Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Equity Shares
1	March 23, 2017	1,08,152	870.00	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer)	2	1,08,152

b) HCL Corporation Private Limited

S. No.	Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Equity Shares
1	March 25, 2014	1,22,822	NIL (shares allotted under bonus issue)	Bonus Issue	2	1,22,822

c) HCL Holdings Private Limited

S. No.	Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Equity Shares
1	June 6, 1999	1,60,00,000	9.94803	Secondary purchase prior to listing of shares (with prior RBI approval)	2	1,60,00,000

d) Vama Sundari Investments (Delhi) Private Limited

S. No.	Date of Acquisition	No. of Equity Shares	Cost of Acquisition per Equity Share (in ₹)	Mode of Acquisition	Nominal value per Equity Share (in ₹)	Cumulative No. of Equity Shares
1	August 11, 2017	24,65,779	860.00	Shares acquired through stock exchange	2	24,65,779
2	December 4, 2017	5,00,000	850.00	Shares acquired through stock exchange	2	29,65,779
3	December 5, 2017	1,75,000	844.90	Shares acquired through stock exchange	2	31,40,779
4	December 5, 2017	12,80,000	849.83	Shares acquired through stock exchange	2	44,20,779
5	June 5, 2018	75,00,000	900.00	Shares acquired through stock exchange	2	1,19,20,779
6	April 1, 2012 (Appointed date of Merger)	36,21,904	395.00	Merger*	2	1,55,42,683

**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 (the Transferors) and Vama Sundari Investments (Delhi) Private Limited (the Transferee) which was approved by the Hon'ble High Court of Punjab and 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, Delhi (Delhi and Haryana)] and transfer of assets from Slocum Investments (Delhi) Private Limited and Shivkiran Investments (Delhi) Private Limited (the Transferors) to Vama Sundari Investments (Delhi) Private Limited (the Transferee) (including the above shares) were deemed to be transferred from the appointed date of the Scheme which was April 1, 2012.*

6.7 For details with respect to aggregate shareholding of the Promoter Group and Persons in Control post the Buy-back, please refer to clause 13 of this Letter of Offer.

6.8 After the completion of the Buy-back, the shareholding of the Equity Shareholders other than the Promoter Group and Persons in Control shall not fall below the minimum level as required under the LODR Regulations.

7. AUTHORITY FOR THE BUY-BACK

Pursuant to Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Act, the Share Capital Rules and the Management Rules, and in accordance with Article 4 of the Articles and subject to the provisions of the Buy-back Regulations, the LODR Regulations, the FEMA Regulations (if applicable), and such other approvals, permissions and exemptions as may be required from time to time from SEBI, RBI, the 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, the Buy-back through a Tender Offer route has been duly authorised by a resolution passed by the Board of Directors at its meeting held on July 12, 2018 and by the shareholders of the Company by a Special Resolution through postal ballot (including remote e-voting), the results of which were announced on August 20, 2018 (which is deemed to be the date of passing the Special Resolution by the shareholders).

8. NECESSITY OF THE BUY-BACK

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

- The Buy-back will improve the earnings per share ("**EPS**"), return on capital employed ("**ROCE**") and return on equity ("**ROE**");
- The Buy-back will help in achieving an optimal capital structure;
- The Buy-back will help the Company to distribute surplus cash to its Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders;
- The Buy-back, which is being implemented through the tender offer route as prescribed under the Buy-back 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 a "small shareholder" as defined under the Buy-back Regulations;
- The Buy-back gives an option to the Equity Shareholders, to either (i) choose to participate and get cash in lieu of the Equity Shares to be accepted under the Buy-back or (ii) choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back, without additional investment.

After considering several factors and benefits to the Equity Shareholders and considering the increase in accumulated free reserves as well as the cash liquidity reflected in the audited financial statements of the Company for the financial year ended March 31, 2018, the Board decided to recommend the Buy-back of up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) fully paid-up Equity Shares of ₹2 each (representing up to 2.61% of the total number of Equity Shares of the Company) at a price of ₹1,100 (Rupees One Thousand One Hundred only) per Equity Share for an aggregate consideration not exceeding ₹4,000 crores (Rupees Four Thousand Crores only).

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1 We believe that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buy-back. Assuming response to the Buy-back is to the extent of 100% from all the Eligible Shareholders upto their Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be ₹4,000 crores (Rupees Four Thousand Crores only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available.

9.2 We believe the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.3 The Buy-back is expected to contribute to the overall enhancement of the Equity Shareholders' value, and result in an increase in the return on equity of the Company.

9.4 The Promoter Group has expressed its intention to participate in the Buy-back and offer up to an aggregate maximum of 3,17,73,657 Equity Shares or such lower number of shares as required in compliance with the Buy-back Regulations. For details in regard to the intention of the Promoter Group to participate in the Buy-back and the maximum number of Equity Shares to be tendered, kindly refer to clause 6.6 of this Letter of Offer.

9.5 Assuming response to the Buy-back is to the extent of 100% from all the Eligible Shareholders upto their Buy-back Entitlement, the aggregate shareholding of the Promoter Group and Persons in Control post the Buy-back may increase from 60.17%, which is the shareholding as at date, to 60.40% of the post Buy-back Equity Share capital of the Company.

9.6 Assuming response to the Buy-back is to the extent of 100% from all the Eligible Shareholders upto their Buy-back Entitlement, the aggregate shareholding of the public may decrease from 39.83%, which is the public holding as at date, to 39.60% of the post Buy-back Equity Share capital of the Company.

9.7 The Buy-back of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.

9.8 Consequent to the Buy-back and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, Banks, Mutual Funds and the public including other bodies corporate, the shareholding of each such person may undergo a change**.**

9.9 The debt-equity ratio after the completion of the Buy-back will be within the permissible limit of 2:1 prescribed by the Act, even if the response to the Buy-back is to the extent of 100%.

9.10 The Promoter Group and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter Group during the period from the date of the shareholders' resolution approving the Buy-back till the closing of the Buy-back.

9.11 The Company shall not raise further capital for a period of one year from the closure of the Buy-back except in discharge of its subsisting obligations.

9.12 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-back.

9.13 Salient financial parameters consequent to the Buy-back based on the latest audited results as on March 31, 2018 are as under:

Parameter	Standalone		Consolidated	
	Pre Buy-back*	Post Buy-back*	Pre Buy-back*	Post Buy-back*
Net worth[#] (₹in lacs)	27,56,346	23,56,346	36,38,645	32,38,645
Return on Net worth[#] (%)	27.50	32.34	25.16	28.44
Basic Earnings per Share (₹)	52.54	53.94	62.23	63.89
Book Value per Share[#] (₹)	197.98	173.79	261.35	238.86
P/E as per the latest audited financial results	18.44	17.96	15.57	15.16
Total Debt/Equity Ratio[#]	0.002	0.002	0.015	0.017

****** Pre and Post Buy-back calculations are based on financial numbers as on March 31, 2018. The post Buy-back numbers are calculated by reducing the net worth by the proposed Buy-back amount (assuming full acceptance) without factoring in any other impact to the net worth.*

[#] Excluding *revaluation reserves and miscellaneous expenditure to the extent not written off.*

Notes:

1) *Earnings per Share (EPS) post Buy-back is computed after reducing 3,63,63,636 Equity Shares to be bought back under the Buy-back from weighted average number of Equity Shares outstanding for the year*
2) *Net Worth = Equity Share Capital + Other Equity*
3) *Return on Net Worth = Profit After Tax (PAT) / Average Net Worth. The post Buy-back average net worth has been calculated by reducing the average net worth by the proposed Buy-back amount (assuming full acceptance).*
4) *Basic EPS = PAT / Weighted Average No. of Shares*
5) *Share price used to calculate P/E has been taken as closing price of March 31, 2018 on NSE i.e. ₹968.60.*
6) *Book Value per Share = Net Worth / Total Outstanding Shares as on March 31, 2018*
7) *Debt Equity Ratio = Total Debt / Net Worth*
8) *The financial statements for the financial years ended March 31, 2018, March 31, 2017 and the nine months ended March 31, 2016 have been prepared in accordance with IndAS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("IndAS Financial Statements"). The financial statements for the financial year ended March 31, 2015 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the IndAS Financial Statements of our Company may not be comparable with Indian GAAP Financial Statements.*

10. BASIS OF CALCULATING THE BUY-BACK PRICE

10.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹1,100 per Equity Share (the "**Buy-back Price**"). The Buy-back 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 Buy-back on the earnings per share.

10.2 The closing market price of the Equity Shares as on July 9, 2018, being the date on which the Company intimated the Stock Exchanges of the date of the Board Meeting, wherein the proposal of Buy-back was to be considered was ₹961.25 and ₹961.55 on BSE and NSE respectively, and the Offer Price of ₹1,100 (Rupees One Thousand One Hundred only) per Equity Share represents a premium of 14.43% and 14.40% over such closing price of the Equity Shares on BSE and NSE, respectively.

10.3 The Buy-back Price per Equity Share represents a premium of 16.20% and 16.26% over the average of daily weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding July 9, 2018, being the date on which the Company intimated the Stock Exchanges of the date of the Board Meeting, wherein the proposal of Buy-back was to be considered.

10.4 The Buy-back Price is higher by 455.62% and 320.89% of the book value per Equity Share of the Company, which pre Buy-back, as on March 31, 2018, is ₹197.98 and ₹261.35, on a standalone and consolidated basis respectively, as calculated at Clause 9.13 above.

10.5 The basic earnings per Equity Share of the Company pre Buy-back as on March 31, 2018, considering the weighted average number of shares for the financial year ending March 31, 2018 is ₹52.54 and ₹62.23 on a standalone and consolidated basis respectively, which will increase to ₹53.94 and ₹63.89 on a standalone and consolidated basis respectively, post Buy-back assuming full acceptance of the Buy-back.

10.6 The return on net worth of the Company pre Buy-back as on March 31, 2018 is 27.50% and 25.16% on a standalone and consolidated basis respectively, which will increase to 32.34% and 28.44% on a standalone and consolidated basis respectively, post Buy-back assuming full acceptance of the Buy-back.

11. SOURCES OF FUNDS FOR THE BUY-BACK

Assuming full acceptance of the Equity Shares in the Buy-back, the funds that would be utilized by the Company for the purpose of the Buy-back would be upto ₹4,000 crores (Rupees Four Thousand Crores only).

The Buy-back would be funded out of the free reserves/ internal accruals of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 10 of the Buy-back Regulations, an escrow agreement dated September 5, 2018 has been entered into amongst the Company, the Manager to the Buy-back being JM Financial Limited and the Escrow Agent.

12.2 In accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style of "**HCL Technologies Limited – Escrow Account**" bearing account number 918020083377576 with the Escrow Agent. In accordance with Regulation 10 of the Buy-back Regulations, the Company will deposit ₹40,00,00,000/- (Rupees Forty Crores only) in the Escrow Account and will procure a bank guarantee for an amount of ₹4,15,00,00,000/- (Rupees Four Hundred and Fifteen Crores only) from Axis Bank Limited having its office at 148, Statesman House, Barakhamba Road, New Delhi - 110 001 in favour of the Manager to the Buy-back, on or before the date of opening of the Buy-back. In accordance with the Buy-back Regulations, the Manager to the Buy-back will be empowered to operate the Escrow Account. Bank guarantee shall be valid until 30 days after the Buy-back Closing Date i.e. until November 2, 2018.

12.3 The Company has adequate and firm financial resources to fulfill the obligations under the Buy-back and the same has been certified by CA P M Mittal, Membership No. 094667, partner of M/s. PRYD & Associates, Chartered Accountants, Firm Registration No. 011626N, located at 4831, Govind Lane, 1st Floor, 24 Ansari Road, Darya Ganj, New Delhi-110002, Tel. 011 23258183, vide their certificate dated August 20, 2018.

12.4 Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company is as follows:

(in ₹)

Parameters	Pre Buy-back
Authorized Share Capital	
1,500,000,000 Equity Shares of ₹2 each	3,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,39,25,21,664 Equity Shares of ₹2 each	2,78,50,43,328

Assuming full acceptance of the Equity Shares in the Buy-back, the capital structure of the Company post the Buy-back will be as follows:

(in ₹)

Parameters	Post Buy-back
Authorized Share Capital	
1,500,000,000 Equity Shares of ₹2 each	3,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,35,61,58,028 Equity Shares of ₹2 each	2,71,23,16,056

13.2 Details of Buy-back programmes undertaken by the Company in the last 3 (three) years from the date of the Draft Letter of Offer are given below:

Sr. No.	Opening Date	Closing Date	Method of Buy-back	Equity Shares bought back
1.	June 12, 2017	June 23, 2017	Tender Offer through Stock Exchange Mechanism	3,50,00,000

Extinguishment of equity shares bought back during the last buy-back took place on July 7, 2017. The proposed Buy-back is being undertaken after a period of one year from the completion of the last buy-back of equity shares by the Company.

13.3 There are no partly paid-up Equity Shares or calls in arrears or convertible instruments or preference shares as on the date of this Letter of Offer.

The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the Buy-back Closing Date in accordance with Regulation 19(1)(b) of the Buy-back Regulations.

13.4 The shareholding pattern of the Company before the Buy-back as on the Record Date as well as post the Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back[#]	
	No. of Shares	% to the existing Equity Share capital	No. of Shares	% to the existing Equity Share Capital
Promoter Group and persons acting in Concert	83,78,80,610	60.17	81,91,30,853	60.40
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals and OCBs)	38,59,64,197	27.72	53,70,27,175	39.60
Financial Institutions / Banks, Mutual Funds, Insurance Companies, Alternate Investment Funds and NBFCs	11,95,72,095	8.59		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	4,91,04,762	3.53		
Total	**1,39,25,21,664**	**100.00**	**1,35,61,58,028**	**100.00**

[#] *Assuming response to the Buy-back is to the extent of 100% from all the Eligible Shareholders up to their Buy-back Entitlement.*

13.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

13.6 The Company is not undertaking the Buy-back so as to delist its Equity Shares from the Stock Exchanges.

14. BRIEF INFORMATION OF THE COMPANY

14.1 **History of the Company**

The Company was incorporated on November 12, 1991 by the name of HCL Overseas Limited. The Company obtained the certificate of commencement of business dated February 10, 1992. The name of the Company was changed to HCL Consulting Limited with effect from July 14, 1994 and subsequently to HCL Technologies Limited w.e.f. October 6, 1999. The Company has its registered office situated at 806, Siddharth, 96, Nehru Place, New Delhi – 110 019.

The Equity Shares of the Company are listed on the NSE (Code: HCLTECH) and on the BSE (Code: 532281) since the year 2000.

14.2 Overview of the Business

The Company is a leading global IT services company that helps global enterprises re–imagine and transform their businesses through Digital technology transformation. The Company focuses on providing an integrated portfolio of services underlined by its Mode 1–2–3 growth strategy. Mode 1 encompasses the core services in the areas of Applications, Infrastructure, BPO and Engineering and R&D services, leveraging DRYiCETM Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'. Mode 2 focuses on experience–centric and outcome–oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services to drive business outcomes and enable enterprise digitalization. Mode 3 strategy is ecosystem–driven, creating innovative IP–partnerships to build products and platforms business.

The Company leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi–service delivery in key industry verticals including Financial Services, Manufacturing, Telecommunications, Media, Publishing, Entertainment, Retail & CPG, Life Sciences & Healthcare, Oil & Gas, Energy & Utilities, Travel, Transportation & Logistics and Government.

Additionally, the Company has over 10 million sq ft of office space in India including three SEZs in Noida, Bangalore and Chennai and several other leased facilities that house more than 1,00,000 seats. To work in close proximity with its global clients, the Company has set up physical presence in more than 40 countries with about on 2.5 million sq ft of leased space to accommodate more than 20,000 seats.

During April 1, 2017 to March 31, 2018, the Company achieved consolidated revenue from operations of ₹50,56,852 lacs as per IndAS. The Company registered a growth of 6.31% over consolidated revenue from operations of the previous year (year ending March 31, 2017).

Further, the net profit increased by 1.35% in the current year (year ending March 31, 2018) on the same basis over the same period as above.

14.3 **Details of changes in share capital of the Company since incorporation is as follows:**

Date of Allotment / Subscription	Number of Equity Shares	Face Value per Equity Share (₹)	Particulars of Allotment / Subscription	Nature of Consideration	Cumulative Number of Equity Shares
November 12, 1991	7	10	Subscription to the Memorandum	Cash	7
September 6, 1994	1,39,50,000	10	Allotment of shares	Cash	1,39,50,007
September 30, 1994	9,70,000	10	Allotment of shares	Cash	1,49,20,007
November 30, 1994	2,80,000	10	Allotment of shares	Cash	1,52,00,007
December 31, 1994	35,80,000	10	Allotment of shares	Cash	1,87,80,007
July 20, 1995	20,00,000	10	Allotment of shares	Cash	2,07,80,007
February 20, 1996	12,14,744	10	Allotment of shares	Cash	2,19,94,751
March 27, 1996	60,00,000	10	Allotment of shares	Cash	2,79,94,751
April 12, 1996	15,00,000	10	Allotment of shares	Cash	2,94,94,751
June 29, 1996	5,00,000	10	Allotment of shares	Cash	2,99,94,751
February 14, 1997	32,00,000	10	Allotment of shares for consideration other than cash	Other than Cash	3,31,94,751
October 25, 1999	1,65,97,375	4	Bonus issue of Equity Shares in the ratio of 1:2	N.A.	4,97,92,126
November 1, 1999	-	4	Split of the face value from ₹10 to ₹4 per Equity Share	N.A.	12,44,80,313
December 24, 1999	1,42,00,000	4	Allotment of shares pursuant to the initial public offer	Cash	13,86,80,313
January 7, 2000	5,89,414	4	Allotment under ESOP	Cash	13,92,69,727
March 30, 2000	4,93,804	4	Allotment under ESOP	Cash	13,97,63,531
July 27, 2000	2,50,614	4	Allotment under ESOP	Cash	14,00,14,145
September 1, 2000	32,931	4	Allotment under ESOP	Cash	14,00,47,076
September 29, 2000	51,282	4	Allotment under ESOP	Cash	14,00,98,358
November 1, 2000	12,78,867	4	Allotment under ESOP	Cash	14,13,77,225

Date of Allotment / Subscription	Number of Equity Shares	Face Value per Equity Share (₹)	Particulars of Allotment / Subscription	Nature of Consideration	Cumulative Number of Equity Shares
December 4, 2000	2,48,690	4	Allotment under ESOP	Cash	14,16,25,915
December 12, 2000	-	2	Split of face value from ₹4 to ₹2 per Equity Share	N.A.	28,32,51,830
January 3, 2001	8,87,728	2	Allotment under ESOP	Cash	28,41,39,558
February 16, 2001	4,94,708	2	Allotment under ESOP	Cash	28,46,34,266
May 4, 2001	2,85,442	2	Allotment under ESOP	Cash	28,49,19,708
July 2, 2001	90,278	2	Allotment under ESOP	Cash	28,50,09,986
September 12, 2001	2,19,038	2	Allotment under ESOP	Cash	28,52,29,024
October 22, 2001	18,454	2	Allotment under ESOP	Cash	28,52,47,478
November 12, 2001	46,736	2	Allotment under ESOP	Cash	28,52,94,214
December 6, 2001	1,22,708	2	Allotment under ESOP	Cash	28,54,16,922
January 14, 2002	9,30,346	2	Allotment under ESOP	Cash	28,63,47,268
February 5, 2002	3,98,446	2	Allotment under ESOP	Cash	28,67,45,714
March 4, 2002	2,63,436	2	Allotment under ESOP	Cash	28,70,09,150
April 11, 2002	4,51,582	2	Allotment under ESOP	Cash	28,74,60,732
May 3, 2002	1,96,226	2	Allotment under ESOP	Cash	28,76,56,958
June 11, 2002	2,27,332	2	Allotment under ESOP	Cash	28,78,84,290
July 8, 2002	1,04,366	2	Allotment under ESOP	Cash	28,79,88,656
August 12, 2002	1,68,232	2	Allotment under ESOP	Cash	28,81,56,888
September 2, 2002	30,978	2	Allotment under ESOP	Cash	28,81,87,866
October 8, 2002	17,590	2	Allotment under ESOP	Cash	28,82,05,456
November 25, 2002	86,474	2	Allotment under ESOP	Cash	28,82,91,930
December 10, 2002	40,382	2	Allotment under ESOP	Cash	28,83,32,312
January 8, 2003	31,746	2	Allotment under ESOP	Cash	28,83,64,058
February 5, 2003	35,982	2	Allotment under ESOP	Cash	28,84,00,040
March 3, 2003	28,698	2	Allotment under ESOP	Cash	28,84,28,738
April 8, 2003	6,200	2	Allotment under ESOP	Cash	28,84,34,938
May 2, 2003	1,700	2	Allotment under ESOP	Cash	28,84,36,638
August 30, 2003	70,90,990	2	Allotment of Equity Shares pursuant to Scheme of Arrangement	Other than Cash	29,55,27,628
December 22, 2003	70,732	2	Allotment under ESOP	Cash	29,55,98,360
January 22, 2004	55,454	2	Allotment under ESOP	Cash	29,56,53,814
February 6, 2004	56,434	2	Allotment under ESOP	Cash	29,57,10,248
February 25, 2004	1,22,816	2	Allotment under ESOP	Cash	29,58,33,064
March 23, 2004	36,492	2	Allotment under ESOP	Cash	29,58,69,556
March 29, 2004	25,104	2	Allotment under ESOP	Cash	29,58,94,660
April 28, 2004	13,100	2	Allotment under ESOP	Cash	29,59,07,760
May 26, 2004	1,22,790	2	Allotment under ESOP	Cash	29,60,30,550
June 21, 2004	49,888	2	Allotment under ESOP	Cash	29,60,80,438
July 8, 2004	2,590	2	Allotment under ESOP	Cash	29,60,83,028
August 4, 2004	2,29,300	2	Allotment under ESOP	Cash	29,63,12,328
August 18, 2004	19,994	2	Allotment under ESOP	Cash	29,63,32,322
September 28, 2004	1,46,492	2	Allotment under ESOP	Cash	29,64,78,814
October 21, 2004	1,77,075	2	Allotment under ESOP	Cash	29,66,55,889
October 28, 2004	4,34,350	2	Allotment under ESOP	Cash	29,70,90,239
November 19, 2004	2,64,846	2	Allotment under ESOP	Cash	29,73,55,085
December 1, 2004	2,11,186	2	Allotment under ESOP	Cash	29,75,66,271
December 20, 2004	2,96,008	2	Allotment under ESOP	Cash	29,78,62,279
December 28, 2004	1,93,58,989	2	Preferential allotment of Equity Shares	Other than cash	31,72,21,268
January 5, 2005	2,58,208	2	Allotment under ESOP	Cash	31,74,79,476
January 17, 2005	1,54,400	2	Allotment under ESOP	Cash	31,76,33,876

Date of Allotment / Subscription	Number of Equity Shares	Face Value per Equity Share (₹)	Particulars of Allotment / Subscription	Nature of Consideration	Cumulative Number of Equity Shares
February 3, 2005	1,55,896	2	Allotment under ESOP	Cash	31,77,89,772
February 23, 2005	2,08,462	2	Allotment under ESOP	Cash	31,79,98,234
March 17, 2005	1,55,138	2	Allotment under ESOP	Cash	31,81,53,372
April 1, 2005	2,01,524	2	Allotment under ESOP	Cash	31,83,54,896
April 15, 2005	1,20,684	2	Allotment under ESOP	Cash	31,84,75,580
May 3, 2005	1,66,918	2	Allotment under ESOP	Cash	31,86,42,498
May 19, 2005	1,34,378	2	Allotment under ESOP	Cash	31,87,76,876
June 7, 2005	98,122	2	Allotment under ESOP	Cash	31,88,74,998
June 17, 2005	1,52,754	2	Allotment under ESOP	Cash	31,90,27,752
June 29, 2005	1,87,032	2	Allotment under ESOP	Cash	31,92,14,784
July 21, 2005	2,50,298	2	Allotment under ESOP	Cash	31,94,65,082
August 5, 2005	2,31,902	2	Allotment under ESOP	Cash	31,96,96,984
August 16, 2005	2,81,424	2	Allotment under ESOP	Cash	31,99,78,408
October 25, 2005	2,63,126	2	Allotment under ESOP	Cash	32,02,41,534
November 23, 2005	2,18,744	2	Allotment under ESOP	Cash	32,04,60,278
November 29, 2005	7,97,966	2	Allotment under ESOP	Cash	32,12,58,244
December 5, 2005	90,878	2	Allotment under ESOP	Cash	32,13,49,122
December 21, 2005	2,81,740	2	Allotment under ESOP	Cash	32,16,30,862
January 6, 2006	2,48,566	2	Allotment under ESOP	Cash	32,18,79,428
January 30, 2006	1,56,802	2	Allotment under ESOP	Cash	32,20,36,230
February 6, 2006	1,39,654	2	Allotment under ESOP	Cash	32,21,75,884
February 21, 2006	2,39,612	2	Allotment under ESOP	Cash	32,24,15,496
March 13, 2006	1,56,020	2	Allotment under ESOP	Cash	32,25,71,516
March 29, 2006	2,19,544	2	Allotment under ESOP	Cash	32,27,91,060
April 19, 2006	2,33,616	2	Allotment under ESOP	Cash	32,30,24,676
May 5, 2006	1,20,492	2	Allotment under ESOP	Cash	32,31,45,168
May 25, 2006	1,44,612	2	Allotment under ESOP	Cash	32,32,89,780
June 21, 2006	1,52,570	2	Allotment under ESOP	Cash	32,34,42,350
July 4, 2006	54,518	2	Allotment under ESOP	Cash	32,34,96,868
July 21, 2006	91,564	2	Allotment under ESOP	Cash	32,35,88,432
August 14, 2006	88,400	2	Allotment under ESOP	Cash	32,36,76,832
August 22, 2006	1,87,480	2	Allotment under ESOP	Cash	32,38,64,312
September 14, 2006	1,11,898	2	Allotment under ESOP	Cash	32,39,76,210
September 29, 2006	1,73,578	2	Allotment under ESOP	Cash	32,41,49,788
October 27, 2006	93,268	2	Allotment under ESOP	Cash	32,42,43,056
November 10, 2006	1,32,148	2	Allotment under ESOP	Cash	32,43,75,204
November 23, 2006	1,95,732	2	Allotment under ESOP	Cash	32,45,70,936
December 22, 2006	1,74,812	2	Allotment under ESOP	Cash	32,47,45,748
January 8, 2007	2,52,990	2	Allotment under ESOP	Cash	32,49,98,738
February 1, 2007	89,498	2	Allotment under ESOP	Cash	32,50,88,236
February 12, 2007	1,25,230	2	Allotment under ESOP	Cash	32,52,13,466
February 21, 2007	1,38,882	2	Allotment under ESOP	Cash	32,53,52,348
March 6, 2007	1,01,570	2	Allotment under ESOP	Cash	32,54,53,918
March 17, 2007	32,54,53,918	2	Bonus issue of Equity Shares in the ratio of 1:1	Other than Cash	65,09,07,836
March 27, 2007	60,80,052	2	Allotment under ESOP	Cash	65,69,87,888
March 31, 2007	66,95,228	2	Allotment under ESOP	Cash	66,36,83,116
July 24, 2007	31,520	2	Allotment under ESOP	Cash	66,37,14,636
September 24, 2007	60,488	2	Allotment under ESOP	Cash	66,37,75,124
November 29, 2007	33,700	2	Allotment under ESOP	Cash	66,38,08,824
January 7, 2008	4,72,268	2	Allotment under ESOP	Cash	66,42,81,092
February 7, 2008	3,77,780	2	Allotment under ESOP	Cash	66,46,58,872
February 21, 2008	3,46,004	2	Allotment under ESOP	Cash	66,50,04,876

Date of Allotment / Subscription	Number of Equity Shares	Face Value per Equity Share (₹)	Particulars of Allotment / Subscription	Nature of Consideration	Cumulative Number of Equity Shares
March 7, 2008	1,38,892	2	Allotment under ESOP	Cash	66,51,43,768
April 23, 2008	50,200	2	Allotment under ESOP	Cash	66,51,93,968
April 29, 2008	1,47,452	2	Allotment under ESOP	Cash	66,53,41,420
May 16, 2008	3,34,440	2	Allotment under ESOP	Cash	66,56,75,860
June 10, 2008	3,36,480	2	Allotment under ESOP	Cash	66,60,12,340
June 20, 2008	3,27,932	2	Allotment under ESOP	Cash	66,63,40,272
August 19, 2008	4,39,368	2	Allotment under ESOP	Cash	66,67,79,640
August 27, 2008	17,56,536	2	Allotment under ESOP	Cash	66,85,36,176
September 24, 2008	1,45,644	2	Allotment under ESOP	Cash	66,86,81,820
October 17, 2008	5,81,852	2	Allotment under ESOP	Cash	66,92,63,672
November 21, 2008	1,21,320	2	Allotment under ESOP	Cash	66,93,84,992
December 23, 2008	2,77,056	2	Allotment under ESOP	Cash	66,96,62,048
January 21, 2009	87,008	2	Allotment under ESOP	Cash	66,97,49,056
March 3, 2009	12,800	2	Allotment under ESOP	Cash	66,97,61,856
April 6, 2009	12,956	2	Allotment under ESOP	Cash	66,97,74,812
April 16, 2009	66,500	2	Allotment under ESOP	Cash	66,98,41,312
June 9, 2009	2,80,388	2	Allotment under ESOP	Cash	67,01,21,700
June 29, 2009	1,34,900	2	Allotment under ESOP	Cash	67,02,56,600
September 4, 2009	10,00,000	2	Allotment under ESOP	Cash	67,12,56,600
October 9, 2009	6,73,804	2	Allotment under ESOP	Cash	67,19,30,404
November 9, 2009	6,55,088	2	Allotment under ESOP	Cash	67,25,85,492
November 27, 2009	5,24,284	2	Allotment under ESOP	Cash	67,31,09,776
December 21, 2009	3,96,156	2	Allotment under ESOP	Cash	67,35,05,932
January 14, 2010	5,78,060	2	Allotment under ESOP	Cash	67,40,83,992
January 21, 2010	4,13,992	2	Allotment under ESOP	Cash	67,44,97,984
February 18, 2010	8,84,560	2	Allotment under ESOP	Cash	67,53,82,544
March 12, 2010	7,25,684	2	Allotment under ESOP	Cash	67,61,08,228
April 5, 2010	3,77,044	2	Allotment under ESOP	Cash	67,64,85,272
April 19, 2010	4,25,448	2	Allotment under ESOP	Cash	67,69,10,720
May 7, 2010	5,88,600	2	Allotment under ESOP	Cash	67,74,99,320
June 30, 2010	12,84,492	2	Allotment under ESOP	Cash	67,87,83,812
August 6, 2010	5,20,544	2	Allotment under ESOP	Cash	67,93,04,356
August 30, 2010	84,320	2	Allotment under ESOP	Cash	67,93,88,676
September 9, 2010	6,09,916	2	Allotment under ESOP	Cash	67,99,98,592
October 12, 2010	22,83,756	2	Allotment under ESOP	Cash	68,22,82,348
November 4, 2010	7,87,676	2	Allotment under ESOP	Cash	68,30,70,024
December 7, 2010	5,27,468	2	Allotment under ESOP	Cash	68,35,97,492
December 18, 2010	76,392	2	Allotment under ESOP	Cash	68,36,73,884
December 22, 2010	3,91,764	2	Allotment under ESOP	Cash	68,40,65,648
January 14, 2011	4,88,560	2	Allotment under ESOP	Cash	68,45,54,208
February 3, 2011	2,59,032	2	Allotment under ESOP	Cash	68,48,13,240
February 22, 2011	3,71,460	2	Allotment under ESOP	Cash	68,51,84,700
March 4, 2011	5,42,924	2	Allotment under ESOP	Cash	68,57,27,624
April 27, 2011	14,70,596	2	Allotment under ESOP	Cash	68,71,98,220
May 10, 2011	2,64,356	2	Allotment under ESOP	Cash	68,74,62,576
May 26, 2011	2,54,020	2	Allotment under ESOP	Cash	68,77,16,596
June 3, 2011	2,93,672	2	Allotment under ESOP	Cash	68,80,10,268
June 23, 2011	3,33,252	2	Allotment under ESOP	Cash	68,83,43,520
June 30, 2011	3,45,004	2	Allotment under ESOP	Cash	68,86,88,524
August 11, 2011	6,88,612	2	Allotment under ESOP	Cash	68,93,77,136
September 2, 2011	2,02,120	2	Allotment under ESOP	Cash	68,95,79,256
September 16, 2011	2,18,276	2	Allotment under ESOP	Cash	68,97,97,532
October 20, 2011	3,42,088	2	Allotment under ESOP	Cash	69,01,39,620

Date of Allotment / Subscription	Number of Equity Shares	Face Value per Equity Share (₹)	Particulars of Allotment / Subscription	Nature of Consideration	Cumulative Number of Equity Shares
November 17, 2011	4,20,332	2	Allotment under ESOP	Cash	69,05,59,952
December 12, 2011	2,08,932	2	Allotment under ESOP	Cash	69,07,68,884
January 19, 2012	12,06,340	2	Allotment under ESOP	Cash	69,19,75,224
February 20, 2012	2,05,488	2	Allotment under ESOP	Cash	69,21,80,712
March 22, 2012	1,57,820	2	Allotment under ESOP	Cash	69,23,38,532
April 12, 2012	2,97,928	2	Allotment under ESOP	Cash	69,26,36,460
May 8, 2012	1,32,440	2	Allotment under ESOP	Cash	69,27,68,900
May 25, 2012	1,85,636	2	Allotment under ESOP	Cash	69,29,54,536
June 14, 2012	1,57,780	2	Allotment under ESOP	Cash	69,31,12,316
June 29, 2012	1,71,160	2	Allotment under ESOP	Cash	69,32,83,476
August 8, 2012	3,36,496	2	Allotment under ESOP	Cash	69,36,19,972
September 11, 2012	4,10,912	2	Allotment under ESOP	Cash	69,40,30,884
October 25, 2012	2,12,400	2	Allotment under ESOP	Cash	69,42,43,284
November 20, 2012	1,27,636	2	Allotment under ESOP	Cash	69,43,70,920
December 19, 2012	1,90,900	2	Allotment under ESOP	Cash	69,45,61,820
February 6, 2013	1,75,860	2	Allotment under ESOP	Cash	69,47,37,680
February 21, 2013	1,93,700	2	Allotment under ESOP	Cash	69,49,31,380
March 20, 2013	11,86,660	2	Allotment under ESOP	Cash	69,61,18,040
May 7, 2013	3,77,140	2	Allotment under ESOP	Cash	69,64,95,180
May 31, 2013	10,125	2	Allotment of Equity Shares pursuant to scheme of arrangement	Other than Cash	69,65,05,305
June 6, 2013	1,42,080	2	Allotment under ESOP	Cash	69,66,47,385
June 26, 2013	2,22,472	2	Allotment under ESOP	Cash	69,68,69,857
August 12, 2013	1,95,928	2	Allotment under ESOP	Cash	69,70,65,785
September 10, 2013	7,29,684	2	Allotment under ESOP	Cash	69,77,95,469
October 3, 2013	4,46,728	2	Allotment under ESOP	Cash	69,82,42,197
October 14, 2013	38,500	2	Allotment under ESOP	Cash	69,82,80,697
November 4, 2013	77,780	2	Allotment under ESOP	Cash	69,83,58,477
November 10, 2013	69,960	2	Allotment under ESOP	Cash	69,84,28,437
November 26, 2013	2,86,788	2	Allotment under ESOP	Cash	69,87,15,225
December 13, 2013	1,10,040	2	Allotment under ESOP	Cash	69,88,25,265
January 8, 2014	1,31,380	2	Allotment under ESOP	Cash	69,89,56,645
January 17, 2014	1,20,580	2	Allotment under ESOP	Cash	69,90,77,225
February 4, 2014	1,22,288	2	Allotment under ESOP	Cash	69,91,99,513
February 13, 2014	32,420	2	Allotment under ESOP	Cash	69,92,31,933
March 5, 2014	94,900	2	Allotment under ESOP	Cash	69,93,26,833
March 24, 2014	97,344	2	Allotment under ESOP	Cash	69,94,24,177
April 3, 2014	63,280	2	Allotment under ESOP	Cash	69,94,87,457
April 24, 2014	1,15,820	2	Allotment under ESOP	Cash	69,96,03,277
May 2, 2014	74,084	2	Allotment under ESOP	Cash	69,96,77,361
May 21, 2014	45,860	2	Allotment under ESOP	Cash	69,97,23,221
June 16, 2014	2,53,160	2	Allotment under ESOP	Cash	69,99,76,381
July 9, 2014	89,680	2	Allotment under ESOP	Cash	70,00,66,061
July 28, 2014	4,10,968	2	Allotment under ESOP	Cash	70,04,77,029
August 26, 2014	6,58,124	2	Allotment under ESOP	Cash	70,11,35,153
September 22, 2014	1,68,460	2	Allotment under ESOP	Cash	70,13,03,613
October 1, 2014	15,600	2	Allotment under ESOP	Cash	70,13,19,213
October 14, 2014	13,720	2	Allotment under ESOP	Cash	70,13,32,933
October 29, 2014	1,80,924	2	Allotment under ESOP	Cash	70,15,13,857
November 12, 2014	1,06,780	2	Allotment under ESOP	Cash	70,16,20,637
November 28, 2014	1,70,660	2	Allotment under ESOP	Cash	70,17,91,297
December 15, 2014	5,79,632	2	Allotment under ESOP	Cash	70,23,70,929

Date of Allotment / Subscription	Number of Equity Shares	Face Value per Equity Share (₹)	Particulars of Allotment / Subscription	Nature of Consideration	Cumulative Number of Equity Shares
January 14, 2015	48,480	2	Allotment under ESOP	Cash	70,24,19,409
February 6, 2015	87,940	2	Allotment under ESOP	Cash	70,25,07,349
February 11, 2015	1,32,988	2	Allotment under ESOP	Cash	70,26,40,337
February 23, 2015	82,244	2	Allotment under ESOP	Cash	70,27,22,581
March 5, 2015	40,940	2	Allotment under ESOP	Cash	70,27,63,521
March 10, 2015	84,440	2	Allotment under ESOP	Cash	70,28,47,961
March 21, 2015	70,28,47,961	2	Bonus issue of Equity Shares in the ratio of 1:1	Other than Cash	1,40,56,95,922
May 4, 2015	52,040	2	Allotment under ESOP	Cash	1,40,57,47,962
May 13, 2015	27,560	2	Allotment under ESOP	Cash	1,40,57,75,522
May 27, 2015	73,696	2	Allotment under ESOP	Cash	1,40,58,49,218
June 5, 2015	99,880	2	Allotment under ESOP	Cash	1,40,59,49,098
June 25, 2015	29,320	2	Allotment under ESOP	Cash	1,40,59,78,418
August 11, 2015	1,05,480	2	Allotment under ESOP	Cash	1,40,60,83,898
August 18, 2015	1,00,640	2	Allotment under ESOP	Cash	1,40,61,84,538
September 9, 2015	27,040	2	Allotment under ESOP	Cash	1,40,62,11,578
September 28, 2015	39,760	2	Allotment under ESOP	Cash	1,40,62,51,338
October 16, 2015	69,360	2	Allotment under ESOP	Cash	1,40,63,20,698
November 10, 2015	13,31,312	2	Allotment under ESOP	Cash	1,40,76,52,010
November 24, 2015	12,27,576	2	Allotment under ESOP	Cash	1,40,88,79,586
December 8, 2015	2,39,688	2	Allotment under ESOP	Cash	1,40,91,19,274
December 30, 2015	1,98,120	2	Allotment under ESOP	Cash	1,40,93,17,394
January 29, 2016	5,28,880	2	Allotment under ESOP	Cash	1,40,98,46,274
February 13, 2016	1,93,440	2	Allotment under ESOP	Cash	1,41,00,39,714
March 17, 2016	1,64,040	2	Allotment under ESOP	Cash	1,41,02,03,754
March 23, 2016	1,77,560	2	Allotment under ESOP	Cash	1,41,03,81,314
April 14, 2016	1,78,800	2	Allotment under ESOP	Cash	1,41,05,60,114
May 31, 2016	1,96,240	2	Allotment under ESOP	Cash	1,41,07,56,354
July 21, 2016	84,040	2	Allotment under ESOP	Cash	1,41,08,40,394
August 16, 2016	71,200	2	Allotment under ESOP	Cash	1,41,09,11,594
October 31, 2016	2,12,240	2	Allotment under ESOP	Cash	1,41,11,23,834
December 6, 2016	32,480	2	Allotment under ESOP	Cash	1,41,11,56,314
December 23, 2016	41,680	2	Allotment under ESOP	Cash	1,41,11,97,994
February 20, 2017	22,000	2	Allotment under ESOP	Cash	1,41,12,19,994
March 20, 2017	1,55,63,430	2	Allotment of Equity Shares pursuant to composite scheme of arrangement and amalgamation	Other than Cash	1,42,67,83,424
April 13, 2017	1,21,920	2	Allotment under ESOP	Cash	1,42,69,05,344
April 25, 2017	39,240	2	Allotment under ESOP	Cash	1,42,69,44,584
May 12, 2017	43,320	2	Allotment under ESOP	Cash	1,42,69,87,904
July 4, 2017	(3,50,00,000)	2	Buy-back of Equity Shares at a price of ₹1,000 per Equity Share	NA	1,39,19,87,904
September 6, 2017	38,560	2	Allotment under ESOP	Cash	1,39,20,26,464
October 9, 2017	33,480	2	Allotment under ESOP	Cash	1,39,20,59,944
December 13, 2017	64,520	2	Allotment under ESOP	Cash	1,39,21,24,464
January 17, 2018	43,520	2	Allotment under ESOP	Cash	1,39,21,67,984
February 6, 2018	32,960	2	Allotment under ESOP	Cash	1,39,22,00,944
March 23, 2018	45,440	2	Allotment under ESOP	Cash	1,39,22,46,384
April 24, 2018	68,800	2	Allotment under ESOP	Cash	1,39,23,15,184
May 16, 2018	71,680	2	Allotment under ESOP	Cash	1,39,23,86,864
June 20, 2018	19,840	2	Allotment under ESOP	Cash	1,39,24,06,704
August 14, 2018	1,14,960	2	Allotment under ESOP	Cash	1,39,25,21,664

14.5 **The details of the Board of Directors of the Company as on the date of Public Announcement are as follows:**

Name, Age and DIN	Designation	Educational Qualification and Occupation	Director on the Board since	Directorships in other Companies and Bodies Corporate
Mr. Shiv Nadar Age - 73 DIN - 00015850	Chairman and Chief Strategy Officer	**Educational Qualification:** Electrical Engineer and Doctorate Degree in Science **Occupation:** Industrialist	November 1, 1993	**Private Limited Companies** 1. Vama Sundari Investments (Chennai) Private Limited 2. Blueberry Investments (Chennai) Private Limited 3. Guddu Investments (Chennai) Private Limited 4. Slocum Investments (Chennai) Private Limited 5. Julian Investments (Chennai) Pvt. Ltd. 6. SSN Investments (Pondi) Private Limited 7. HCL Corporation Private Limited 8. Slocum Investments (Pondi) Private Limited 9. Vama Sundari Investments (Delhi) Private Limited 10. HCL Healthcare Private Limited **Section 8 Companies under Companies Act, 2013** 1. Vama Sundari Education 2. Slocum Education 3. Vidyagyan Foundation **Other Bodies Corporate** 1. HCL America Inc. 2. Shiv Nadar & Sanjay Kalra Associates LLP
Ms. Roshni Nadar Malhotra Age - 36 DIN - 02346621	Non-Executive Non-Independent Director	**Educational Qualification:** MBA **Occupation:** Industrialist	July 29, 2013	**Private Limited Companies** 1. HCL Corporation Private Limited 2. Blueberry Investments (Chennai) Private Limited 3. SSN Investments (Delhi) Private Limited 4. Vama Sundari Investments (Delhi) Private Limited 5. Julian Investments (Chennai) Private Limited 6. Guddu Investments (Chennai) Private Limited 7. Vama Sundari Investments (Chennai) Private Limited 8. Slocum Investments (Chennai) Private Limited 9. SKN Investments (Chennai) Private Limited 10. SSN Investments (Chennai) Private Limited 11. Kiranroshni Investments (Chennai) Private Limited 12. Slocum Investments (Pondi) Private Limited 13. SSN Investments (Pondi) Private Limited 14. KRN Education Private Limited 15. Slocum Healthcare Private Limited 16. HCL Avitas Private Limited 17. HCL IT City Lucknow Private Limited 18. HCL Investment and Finance Private Limited
Mr. Sudhindar Krishan Khanna Age - 65 DIN – 01529178	Non-Executive Non-Independent Director	**Educational Qualification:** Chartered Accountant, B.A. (Economics) Honors **Occupation:** Professional	November 3, 2011	**Public Limited Companies** 1. Ashok Leyland Limited 2. Peninsula Land Limited 3. IL & FS Education & Technology Services Limited **Private Limited Companies** 1. R G Scientific Enterprises Private Limited 2. Axiss Dental Private Limited 3. Spoton Logistics Private Limited 4. Splendour Hospitality Private Limited

Name, Age and DIN	Designation	Educational Qualification and Occupation	Director on the Board since	Directorships in other Companies and Bodies Corporate
Ms. Nishi Vasudeva Age - 62 DIN - 03016991	Independent Director	**Educational Qualification:** MBA, B.A. (Economics) Honors **Occupation:** Professional	August 1, 2016	**Public Limited Companies** 1. L&T Finance Holdings Limited 2. L&T Infra Debt Fund Limited 3. L&T Infrastructure Finance Company Limited 4. Atria Convergence Technologies Limited
Mr. Ramanathan Srinivasan Age - 72 DIN - 00575854	Independent Director	**Educational Qualification:** MBA, Bachelor of Engineering **Occupation:** Professional	April 19, 2011	**Public Limited Companies** 1. Easyaccess Financial Services Limited **Other Bodies Corporate** 1. Axon Solutions Singapore Pte. Ltd. 2. HCL Singapore Pte. Limited 3. HCL Hong Kong SAR Ltd. 4. Geometric Asia Pacific Pte. Ltd. 5. HCL Technologies Middle East FZ-LLC 6. RPL Pte. Limited 7. Inter Stras Pte. Limited 8. Harrow Investments Holdings Limited 9. Board of Management of the SSN Institutions 10. Vama Sundari Scholarship Trust
Ms. Robin Ann Abrams Age - 67 DIN - 00030840	Independent Director	**Educational Qualification:** Bachelor of Arts and Juris Doctor degree **Occupation:** Professional	September 13, 1999	**Other Bodies Corporate** 1. HCL Bermuda Limited 2. HCL America Inc. 3. CeleritiFintech USA Inc. 4. HCL America Solutions Inc. 5. HCL Latin America Holdings LLC 6. PowerTeam LLC 7. HCL Axon Technologies Inc. 8. Sierra Wireless 9. Lattice Semiconductor Corporation 10. Factset Research Systems, Inc.
Dr. Sosale Shankara Sastry Age - 62 DIN - 05331243	Independent Director	**Educational Qualification:** Ph.D. EECS, M.S. EECS, M.A. Mathematics and B. Tech **Occupation:** Professor of EECS, BioEngineering and Mechanical Engineering, University of California, Berkeley and Director of the Blum Center for Developing Economies	July 24, 2012	**Other Bodies Corporate** 1. C3 IoT 2. Lexmark 3. Eriksholm - Scientific Advisory Board

Name, Age and DIN	Designation	Educational Qualification and Occupation	Director on the Board since	Directorships in other Companies and Bodies Corporate
Mr. Subramanian Madhavan Age - 61 DIN - 06451889	Independent Director	**Educational Qualification:** Chartered Accountant, MBA and B. Com **Occupation:** Professional	January 15, 2013	**Public Limited Companies** 1. UFO Moviez India Limited 2. Scrabble Entertainment Limited **Private Limited Companies** 1. Shopkhoj Content Private Limited 2. CBIX Technology Solutions Private Limited **Other Bodies Corporate** 1. Multiples Private Equity Fund II LLP
Mr. Thomas Sieber Age - 56 DIN - 07311191	Independent Director	**Educational Qualification:** Business Administration degree **Occupation:** Professional	October 17, 2015	**Other Bodies Corporate** 1. Sierra Wireless 2. Axpo Holding AG 3. Garaio AG
Mr. Deepak Kapoor Age – 59 DIN - 00162957	Independent Director	**Educational Qualification:** Chartered Accountant, Company Secretary and member of Certified Fraud Examiners, USA. **Occupation:** Professional	July 26, 2017	**Public Limited Companies** 1. Tata Steel Limited 2. Nayara Energy Limited **Private Limited Companies** 1. Delhivery Private Limited **Other Bodies Corporate** 1. Management Dev. Institute 2. Save the Children India 3. Welham Girls Schoold Dehradun
Mr. James Philip Adamczyk Age – 59 DIN - 08151025	Additional Director	**Educational Qualification:** B. Sc. in Civil Engineering, M. Sc. in Civil Engineering, MS in Industrial Organizational Psychology and Certificates in Accounting and Financial Markets and Trading **Occupation:** Professional	July 26, 2018	**Other Bodies Corporate** 1. Charles Angel Partners, LLC (Member of Executive Committee) 2. Raisal, Inc. (Member of Advisory Board)

14.6 **The details of changes in the Board of Directors during the last 3 years are as under:**

Name of the Director	Designation	Appointment / Cessation / Retirement / Re-appointment / Change in designation	Effective date	Reason
Mr. James Philip Adamczyk	Additional Director	Appointment	July 26, 2018	-
Mr. Keki Minoo Mistry	Independent Director	Cessation	April 30, 2018	Resigned from the Board
Mr. Deepak Kapoor	Independent Director	Appointment	July 26, 2017	-
Mr. Amal Ganguli	Independent Director	Cessation	May 8, 2017	Ceased to be a director due to his demise
Ms. Nishi Vasudeva	Independent Director	Appointment	August 1, 2016	-
Mr. Thomas Sieber	Independent Director	Appointment	December 22, 2015	-

14.7 The Buy-back will not result in any benefit to any Directors of the Company, the Promoter Group or person in control of the Company or group companies except to the extent of their intention to participate in the Buy-back and the change in their shareholding as per the response received in the Buy-back.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 **The salient financial information of the Company on a standalone basis as extracted from the audited results are given below:**

(₹in Lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2018 (Twelve months)	For the year ended March 31, 2017 (Twelve months)	For the 9 months ended March 31, 2016 (Nine months)	For the year ended June 30, 2015 (Twelve months)
	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *IGAAP*
Revenue from Operations (net)	22,07,259	19,31,831	13,43,464	17,15,344
Other Income	70,194	95,533	96,842	1,19,950
Total Income	**22,77,453**	**20,27,364**	**14,40,306**	**18,35,294**
Total Expense (Excluding Interest and Depreciation)	12,73,353	11,46,265	8,29,880	10,29,384
Interest and Bank Charges	2,264	5,603	4,582	6,064
Depreciation and Amortization	89,306	47,889	27,689	29,992
Profit Before Tax	**9,12,530**	**8,27,607**	**5,78,155**	**7,69,854**
Provision for Tax (including Deferred Tax)	1,76,285	1,40,338	1,06,247	1,35,259
Profit After Tax	**7,36,245**	**6,87,269**	**4,71,908**	**6,34,595**
Paid-up Equity Share capital	27,845	28,536	28,208	28,120
Reserve and Surplus	27,28,501	25,68,793	21,21,449	19,12,453
Net Worth[#]	**27,56,346**	**25,97,329**	**21,49,657**	**19,40,573**
Total Debt *	4,825	4,487	4,169	4,063

[#] *Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.*
** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings*

Note:

The financial statements for the financial years ended March 31, 2018, March 31, 2017 and the nine months ended March 31, 2016 have been prepared in accordance with IndAS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("IndAS Financial Statements"). The financial statements for the financial year ended March 31, 2015 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the IndAS Financial Statements of our Company may not be comparable with Indian GAAP Financial Statements.

Financial Ratios on standalone basis are as under:

Particulars	For the year ended March 31, 2018 (Twelve months)	For the year ended March 31, 2017 (Twelve months)	For the 9 months ended March 31, 2016 (Nine months)	For the year ended June 30, 2015 (Twelve months)
	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *IGAAP*
Basic Earnings Per Share (EPS)	52.54	48.18	33.52	45.17
Diluted Earnings Per Share (EPS)	52.50	48.13	33.43	44.91
Book Value (₹per share)	197.98	182.04	152.42	138.02
Return on Net worth[#]	27.50%	28.96%	23.07%	36.11%
Total Debt / Net Worth[#]	0.002	0.002	0.002	0.002

[#] *Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.*

Notes:

1) *Basic EPS = PAT / Weighted Average Number of equity shares outstanding as on March 31, 2018*
2) *Diluted EPS = PAT/ Weighted Average Number of equity shares outstanding as on March 31, 2018 including Stock Options outstanding*
3) *Total Debt / Net Worth = Long Term Borrowings / Equity Share Capital + Reserves and Surplus*
4) *Book Value per Share = (Equity Share Capital + Reserves and Surplus)/ Total Outstanding Shares as on March 31, 2018*
5) *Return on Net Worth = Profit After Tax (PAT) / Average Net Worth*
6) *The financial statements for the financial years ended March 31, 2018, March 31, 2017 and the nine months ended March 31, 2016 have been prepared in accordance with IndAS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("IndAS Financial Statements"). The financial statements for the financial year ended March 31, 2015 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the IndAS Financial Statements of our Company may not be comparable with Indian GAAP Financial Statements.*

15.2 **The salient financial information of the Company on a consolidated basis as extracted from the audited results are given below:**

(₹in Lacs, unless stated otherwise)

Particulars	For the year ended March 31, 2018 (Twelve months)	For the year ended March 31, 2017 (Twelve months)	For the 9 months ended March 31, 2016 (Nine months)	For the year ended June 30, 2015 (Twelve months)
	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *IGAAP*
Revenue from Operations (net)	50,56,852	47,56,753	31,13,594	36,70,122
Other Income	1,21,715	1,07,332	86,613	1,13,946
Total Income	**51,78,567**	**48,64,085**	**32,00,207**	**37,84,068**
Total Expense (Excluding Interest & Depreciation)	39,32,375	37,18,298	24,48,239	28,22,864
Interest & Bank Charges	6,855	8,909	7,390	9,123
Depreciation & Amortization	1,38,258	82,813	40,986	40,375
Exceptional Items – Expense / (Income)	NA	NA	NA	NA
Profit Before share of profit of associates and Tax	**11,01,079**	**10,54,065**	**7,03,592**	**9,11,706**
Share of profit of associates	1,286	210	476	3,990
Profit before Tax	**11,02,365**	**10,54,275**	**7,04,068**	**9,15,696**
Provision for Tax (including Deferred Tax)	2,30,191	1,93,628	1,43,900	1,81,511
Profit for the year	**8,72,174**	**8,60,647**	**5,60,168**	**7,34,185**
Paid-up Equity Share capital	27,845	28,536	28,208	28,120
Reserve and Surplus	36,10,800	32,66,449	27,10,869	23,94,319
Net Worth#	**36,38,645**	**32,94,985**	**27,39,077**	**24,22,439**
Total Debt*	55,605	58,116	1,09,036	64,776

 # Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings*

Note:

The financial statements for the financial years ended March 31, 2018, March 31, 2017 and the nine months ended March 31, 2016 have been prepared in accordance with IndAS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("IndAS Financial Statements"). The financial statements for the financial year ended March 31, 2015 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the IndAS Financial Statements of our Company may not be comparable with Indian GAAP Financial Statements.

Financial Ratios on consolidated basis are as under:

Particulars	For the year ended 31-Mar-18 (Twelve months)	For the year ended 31-Mar-17 (Twelve months)	For the 9 months ended 31-Mar-16 (Nine months)	For the year ended 30-June-15 (Twelve months)
	(Audited) Ind AS	(Audited) Ind AS	(Audited) Ind AS	(Audited) IGAAP
Basic Earnings Per Share (EPS)	62.23	60.33	39.79	52.09
Diluted Earnings Per Share (EPS)	62.19	60.27	39.69	51.79
Book Value (₹per share)	261.35	230.94	194.21	172.30
Return on Net worth# (In %)	25.16%	28.53%	21.71%	33.55%
Total Debt/ Net worth#	0.015	0.018	0.040	0.027

 # Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

Notes:

1) *Basic EPS = Profit attributable to Owners of the Company / Weighted Average Number of equity shares outstanding as on March 31, 2018*
2) *Diluted EPS = Profit attributable to Owners of the Company / Weighted Average Number of equity shares outstanding as on March 31, 2018 including Stock Options outstanding*
3) *Total Debt / Net Worth = Long Term Borrowings / Equity Share Capital + Reserves and Surplus*
4) *Book Value per Share = (Equity Share Capital + Reserves and Surplus) / Total Outstanding Shares as on March 31, 2018*
5) *Return on Net Worth = Profit for the year / Average Net Worth*
6) *The financial statements for the financial years ended March 31, 2018, March 31, 2017 and the nine months ended March 31, 2016 have been prepared in accordance with IndAS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("IndAS Financial Statements"). The financial statements for the financial year ended March 31, 2015 has been prepared in accordance with the previously accepted accounting principles followed in India ("Indian GAAP Financial Statements"). Accordingly, the IndAS Financial Statements of our Company may not be comparable with Indian GAAP Financial Statements.*

15.3 The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Act and the Share Capital Rules, as may be applicable to the Buy-back.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are listed and traded on BSE and NSE.

16.2 The high, low and average market prices in the preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE

Period	High Price (₹)	Date of High Price	No. of shares traded on the date of High Price	Low Price (₹)	Date of Low Price	No. of shares traded on the date of Low Price	Average Price (₹)	Total Volume Traded in the period (No. of shares)
LAST 3 YEARS								
April 1, 2017- March 31, 2018	1,041.50	24-Jan-18	1,38,797	796.50	27-Apr-17	87,539	883.57	4,36,72,516
April 1, 2016 - March 31, 2017	889.65	31-Mar-17	1,70,326	706.50	11-May-16	3,72,562	794.76	5,30,77,040
April 1, 2015 - March 31, 2016	1,047.50	29-May-15	1,34,133	785.85	12-Feb-16	76,014	892.59	3,54,12,883
6 MONTHS PRECEDING THE DATE OF THE PUBLIC ANNOUNCEMENT								
August 2018*	1,013.25	16-Aug-18	85,180	953.00	06-Aug-18	59,570	976.07	7,23,251
July 2018	1,019.70	12-Jul-18	3,02,298	920.00	03-Jul-18	21,130	968.56	33,72,721
June 2018	970.00	18-Jun-18	38,131	880.00	05-Jun-18	75,61,465	916.18	1,30,92,213
May 2018	1,060.00	02-May-18	2,61,561	887.00	22-May-18	20,861	918.63	35,53,414
April 2018	1,106.60	23-Apr-18	1,94,741	943.85	10-Apr-18	39,042	1,008.16	15,13,862
March 2018	980.00	16-Mar-18	30,575	905.90	23-Mar-18	1,46,137	950.64	16,55,884
February 2018	1,031.00	01-Feb-18	53,518	896.05	20-Feb-18	1,06,089	947.55	27,32,428

*(**Source:** www.bseindia.com)*
**Till the date of the Public Announcement, being August 20, 2018*
***Note:** High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

NSE

Period	High Price (₹)	Date of High Price	No. of shares traded on the date of High Price	Low Price (₹)	Date of Low Price	No. of shares traded on the date of Low Price	Average Price (₹)	Total Volume Traded in the period (No. of shares)
LAST 3 YEARS								
April 1, 2017- March 31, 2018	1,040.70	24-Jan-18	46,34,888	796.20	27-Apr-17	28,20,167	884.04	37,86,56,207
April 1, 2016 - March 31, 2017	890.15	31-Mar-17	21,57,290	706.40	11-May-16	42,10,844	795.14	47,71,18,333
April 1, 2015 - March 31, 2016	1,044.95	29-May-15	56,79,338	784.95	12-Feb-16	13,92,467	892.85	42,77,92,992
6 MONTHS PRECEDING THE DATE OF THE PUBLIC ANNOUNCEMENT								
August 2018*	1,014.80	16-Aug-18	29,54,059	953.00	06-Aug-18	10,82,897	975.89	1,94,73,087
July 2018	1,019.80	10-Jul-18	50,46,721	917.15	03-Jul-18	10,27,238	968.22	5,63,64,454
June 2018	957.35	18-Jun-18	13,26,833	880.05	05-Jun-18	12,73,868	915.86	4,01,35,922
May 2018	1,051.95	02-May-18	75,07,479	887.00	21-May-18	14,71,238	918.46	4,99,36,794
April 2018	1,108.00	23-Apr-18	45,43,462	943.55	10-Apr-18	12,15,886	1,008.20	4,21,30,127
March 2018	981.60	28-Mar-18	23,10,086	903.55	23-Mar-18	27,39,036	950.74	3,64,19,810
February 2018	1,014.95	01-Feb-18	15,27,829	900.10	19-Feb-18	14,62,773	948.47	3,55,34,907

*(**Source:** www.nseindia.com)*
**Till the date of the Public Announcement, being August 20, 2018*
***Note:** High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

16.3 The closing market price of the Equity Shares on BSE and NSE as on July 11, 2018, being the working day prior to the date of approval of Buy-back by the Board was ₹995.05 and ₹993.45 respectively.

Also, the closing market price of the Equity Shares on BSE and NSE as on August 17, 2018 being the working day prior to the date of approval of Buy-back by the shareholders was ₹1,003.45 and ₹1,003.05 respectively.

17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buy-back has been approved by the Board of Directors in its meeting held on July 12, 2018 and by the shareholders by a Special Resolution through postal ballot (including remote e-voting), the results of which were declared on August 20, 2018.

17.2 Buy-back from Non-Resident Shareholders may be subject to 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. It is the obligation of such Non-Resident Shareholders to obtain such approvals and ensure necessary compliance with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, so as to enable them to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares, tendered.

17.3 The Company had requested the staff of the Division of Corporation Finance of the SEC (the "**Staff**") to grant exemptive relief with respect to Rule 14e-1(a) under the Exchange Act. Rule 14e-1(a) of the Exchange Act provides that a tender offer must remain open for a minimum of 20 business days. The Staff, through its letter dated September 4, 2018, granted the said exemptive relief to the Company, permitting the Buy-back to remain open for a fixed period of 10 working days, in compliance with the Buy-back Regulations.

17.4 As of date, there is no other statutory or regulatory approval pending to implement the Buy-back. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approval is delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchanges, and hence be made available for the benefit of the Equity Shareholders.

18. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTER

Eligible Shareholders who wish to tender their Equity Shares in the Buy-back can send by registered post / speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "**HCL Buy-back 2018**", to the Registrar to the Buy-back at its office set out below, so that the same are received not later than 2 (two) days from the Buy-back Closing Date i.e. Friday, October 5, 2018 (by 5 P.M.):

Name: Link Intime India Private Limited
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel.: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: hcltech.buyback2018@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058
Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC118368

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

19.1 The Company proposes to buy-back upto 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares from the Equity Shareholders of the Company as on the Record Date, on a proportionate basis, through the 'Tender Offer' route using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI at a price of ₹1,100 (Rupees One Thousand One Hundred only) per Equity Share, payable in cash for an aggregate amount of up to ₹4,000 crores (Rupees Four Thousand Crores only) excluding any expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. The maximum number of Equity Shares proposed to be bought back represent 2.61% of the total paid-up Equity Share capital of the Company and the Buy-back Size represent 14.83% and 11.59% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited Financial Statements of the Company for the financial year ended March 31, 2018 (the last audited Financial Statements available

on the date of the Board Meeting when the proposal for Buy-back was approved). The shareholders approved the Buy-back, by way of a Special Resolution, through Postal Ballot, the results of which were declared on August 20, 2018 (which is deemed to be the date of passing the Special Resolution by the shareholders). The Buy-back is in accordance with Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Act, the Share Capital Rules, the Management Rules, Article 4 of the Articles, and subject to Regulation 5A and other applicable provisions of the Buy-back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/or regulatory authorities, including but not limited to SEBI, BSE and the RBI.

19.2 The aggregate shareholding of the Promoter Group as at the date of the Public Announcement being August 20, 2018 is 83,78,80,610 Equity Shares which represents 60.17% of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoter Group of the Company has an option to participate in the Buy-back. In this regard, the Promoter Group has expressed its intention to participate in the Buy-back and offer up to an aggregate maximum of 3,17,73,657 Equity Shares or such lower number of shares as required in compliance with the Buy-back Regulations vide their letters dated July 13, 2018, as described in details under clause 6.6.

19.3 Assuming response to the Buy-back is to the extent of 100% from all the Eligible Shareholders of the Equity Shares upto their entitlement, the aggregate shareholding of the Promoter Group post Buy-back may increase from 60.17% to 60.40% of the post Buy-back Equity Share capital of the Company.

19.4 Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:

(a) The Company has announced August 31, 2018 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buy-back.

(b) The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

1) Reserved category for Small Shareholders ("Reserved Category"); and
2) General Category for other Eligible Shareholders ("General Category").

(c) In terms of the Buy-back Regulations, "**small shareholder**" is a shareholder who holds Equity Shares having market value of not more than ₹2,00,000 (Rupees Two Lacs only) on the basis of closing price on the stock exchange having highest trading volume as on the Record Date. As on the Record Date, the closing price on NSE, being the stock exchange the having highest trading volume as on the Record Date, was ₹1,046.45. Accordingly, all Equity Shareholders holding not more than 191 Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buy-back.

(d) Based on the above definition, there are 1,79,778 Small Shareholders in the Company with aggregate shareholding of 1,12,68,163 Equity Shares as on the Record Date, which constitutes 0.81% of the outstanding number of Equity Shares of the Company and 30.99% of the Maximum Number of Equity Shares which the Company proposes to Buy-back as a part of this Buy-back.

(e) In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

1) Fifteen percent of the number of Equity Shares which the Company proposes to Buy-back, being 15% of 3,63,63,636 Equity Shares which is equivalent to 54,54,546 Equity Shares; or

2) The number of Equity Shares entitled as per their shareholding as on the Record Date (being (1,12,68,163 / 1,39,25,21,664) x 3,63,63,636) which is equivalent to 2,94,251 Equity Shares.

i. All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders since the Promoter Group also intends to offer its Equity Shares in the Buy-back.

ii. Based on the above analysis and in accordance with Regulation 6 of the Buy-back Regulations, 54,54,546 Equity Shares have been reserved for the Small Shareholders ("Reserved Category") and accordingly, the General Category for all other Eligible Shareholders shall consist of 3,09,09,090 Equity Shares ("General Category")

(f) In order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive a higher entitlement, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. 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 Shareholders 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 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 the 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.

(g) Based on the above Buy-back Entitlements, the ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back
Reserved category for Small Shareholders	15 Equity Shares out of every 31 fully paid-up Equity Shares held on the Record Date
General category for all other Equity Shareholders	16 Equity Shares out of every 715 fully paid-up Equity Shares held on the Record Date

Note: The above ratio of Buy-back is approximate and provides indicative Buy-back Entitlement. Any computation of entitlement using above Buy-back ratio may provide a slightly different number than the actual entitlement due to rounding off. The actual Buy-back Entitlement factor for Small Shareholders under reserved category is 0.484067013 and for other shareholders under general category it is 0.022377565.

19.5 Fractional Entitlements:

If the Buy-back Entitlement under Buy-back, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 2 (Two) or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

(a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

(b) Post the acceptance as described in Clause 19.6 (a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(c) Post the acceptance as described in Clause 19.6 (a) and 19.6 (b), in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy-back Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with Clause 19.6 (b) above, shall be reduced by one.

(d) Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19.6 (c) above:

1) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

2) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Equity Shares validly tendered in the General Category:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:

(a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post the Acceptance as described in Clause 19.7 (a) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Equity Shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per Equity Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

(c) Adjustment for fractional results in case of proportionate acceptance as described in Clause 19.7 (b) above:

1) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

2) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Equity Shares between Categories:

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.

(b) If the Partially Filled Category is the General Category, and the second category is the reserved category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with Clause 19.6 (b) shall be reduced by one.

(c) Adjustment for fraction results in case of proportionate Acceptance, as defined in Clause 19.8 (a) and (b) above:

1) For any Equity Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

2) For any Equity Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that:

(a) the Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(b) the Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

A. GENERAL

20.1 The Buy-back is open to all Eligible Shareholders.

20.2 The Company proposes to effect the Buy-back through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, will be mailed to Eligible Shareholders.

Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.

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

20.3 The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court for transfer/ sale of such shares.

20.4 The Company shall comply with Regulation 19(5) of the Buy-back Regulations which states that the Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.

20.6 The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per clauses 19.6, 19.7, 19.8 and 20.8 respectively.

20.7 As elaborated under clause 19.4, the Equity Shares proposed to be bought back as a part of the Buy-back are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.8 After Accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

20.9 Eligible Shareholders' participation in the Buy-back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy-back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. Eligible Shareholders may also tender a part of their Buy-back Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.

The maximum tender under the Buy-back by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.

20.10 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buy-back to Eligible Shareholder. In case of non-receipt of the Letter of Offer, Eligible Shareholder holding shares as on Record Date may participate in the Buy-back by providing their application in plain paper in writing signed by all Equity Shareholders, stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of Equity Shares being held in physical form. Eligible Person(s) have to ensure that their bid is entered in the electronic platform to be made available by BSE before the closure of the Buy-back.

B. PROCESS AND METHODOLOGY

20.11 **Process:**

(a) The Buy-back is open to all Equity Shareholders holding Equity Shares as on Record Date in physical form ("Physical Shares") and beneficial owners holding Equity Shares in dematerialised form ("Demat Shares").

(b) The Buy-back will be implemented by the Company through the Tender Offer route using the Stock Exchange mechanism, as provided under the Buy-back Regulations and SEBI Circulars and in accordance with the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including the committee or persons authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.

(c) For the implementation of the Buy-back, the Company has appointed JM Financial Services Limited ("**Company's Broker**") as the registered broker through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: JM Financial Services Limited
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India.
Tel.: +91 22 6704 3000
Fax: +91 22 6761 7222
Contact Person: Mr. Kinnar Darji; **Tel.:** +91 22 6704 3503
Email: kinnar.darji@jmfl.com
Website: www.jmfinancialservices.in
SEBI Registration Number: INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)
Corporate Identity Number: U67120MH1998PLC115415

(d) The Company shall request the Designated Stock Exchange to provide a separate Acquisition Window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by the Designated Stock Exchange from time to time.

(e) In case the Seller Member is not registered with the Designated Stock Exchange, Eligible Shareholders may approach the Company's Broker to place its bid. The Eligible Shareholders can also approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with the applicable law).

(f) All Eligible Shareholders, through their respective Seller Member(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

(g) During the tendering period, the order for selling the Equity shares will be placed by the Eligible Shareholders through their 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 Eligible Shareholders. The Seller Member can enter orders for demat as well as physical shares.

(h) The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Eligible Shareholder places the bid.

(i) Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buy-back. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.

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

All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.12 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

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

(b) The Seller Member would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Designated Stock Exchange. Before placing the bid, the Equity Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by Designated Stock Exchange or the Clearing Corporation, prior to placing the bid by the Seller Member.

(c) The details of the settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

(d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 6:00 p.m. IST on the last day of the Tendering Period i.e. the Buyback Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

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

(f) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(g) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.

20.13 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

(a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buy-back 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 Shareholder (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 Shareholder'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 Shareholder holding Equity Shares in physical form and who wish to tender Equity Shares in the Buy-back, using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. 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 Shareholder 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 Buy-back (at the address mentioned on the cover page and also in clause 18) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "**HCL Buy-back 2018**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.

(d) Eligible Shareholders 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 Buy-back shall be subject to verification as per the Buy-back 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) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company / Registrar of the Company.

(f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the Closing Date.

20.14 **Additional requirement for Non-Resident Shareholders**

Eligible Shareholders, being Non-Resident Shareholders (excluding FPIs) shall also enclose copy(ies) of the approval(s) received by them from RBI under the FEMA and the rules and regulations framed there under, if applicable, to tender the Equity Shares held by them. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorized dealer/ bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE account) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares shall be deemed to have been acquired on non-repatriation basis and in that case, the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back. Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

20.15 **Acceptance of orders**

The Registrar to the Buy-back shall provide details of order acceptance to Clearing Corporation within specified timelines.

20.16 **Method of Settlement**

Upon finalization of the basis of acceptance as per Buy-back Regulations:

(a) The Company will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to respective Eligible Shareholders' bank account as provided by the Depository system. If the Eligible Shareholders' 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 Shareholders.

(b) In case of Eligible Shareholders 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 Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy-back.

(c) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy-back ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

(d) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buy-back.

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

(f) Any excess physical Equity Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buy-back. 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 Buy-back by Eligible Shareholders holding Equity Shares in the Physical form, and return the same to the sole / first Equity Shareholder (in case of joint Eligible 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 Shareholders sole risk to the sole / first Eligible Shareholders (in case of joint Eligible Shareholders), 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 Buy-back.

20.17 Eligible Shareholders who intend to participate in the Buy-back 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 Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the Eligible Shareholders, 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 Shareholders.

20.18 The Equity Shares lying to the credit of the Company Demat Escrow 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 Buy-back Regulations.

20.19 **Rejection Criteria:**

The shares tendered by Eligible Shareholder(s) would be liable to be rejected on the following grounds:

(a) <u>For Eligible Shareholders holding shares in the dematerialized form if:</u>
1) the Equity Shareholders is not a shareholder of the Company as on the Record date or
2) if there a name mismatch in the demat account of the Shareholder and PAN or

(b) <u>For Eligible Shareholders holding shares in the physical form if:</u>
1) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
2) If the transfer / transmission of shares is not completed, and the shares are not in the name of the Eligible Shareholder(s);
3) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate;
4) In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.

(c) The documents mentioned in Instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before Friday, October 5, 2018 by 5 P.M.

(d) Where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

"Tax implications in the hands of the Equity Shareholders on the buy-back of shares:

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX IMPLICATION.

IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE

COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY."

CLASSIFICATION OF SHARES AND SHAREHOLDERS

21.1 **GENERAL**

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-Tax Act.

A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares would be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The Income Tax Act also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary of tax implications on buyback of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

21.2 **CLASSIFICATION OF SHAREHOLDERS**

Shareholders can be classified under the following categories:

(a) **Resident Shareholders being:**
- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

(b) **Non-Resident Shareholders being:**
- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
  - Company
  - Other than Company (including erstwhile Overseas Corporate Bodies)

21.3 **CLASSIFICATION OF INCOME**

Shares can be classified under the following 2 (two) categories:

(a) Shares held as investment (income from transfer taxable under the head "Capital Gains")

(b) Shares held as stock-in-trade (income from transfer taxable under the head "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). The issue of characterization of income arising from sale of shares has been a subject matter of litigation. There have been various judicial pronouncements as to whether gains from transactions in securities should be taxed as "business income" or as "capital gains". However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Recently, the apex body of Income-tax Administration, the CBDT, has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as his business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the Tax Officer.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the Income Tax Act.

(a) SHARES HELD AS INVESTMENT

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act. The provisions of Tax on Distributed Income (on the company) under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange. The Advance Ruling Authority in the case of RST, In re 206 Taxman 477 clarified the legal position that gains arising from buy-back of shares have to be taxed in terms of provision of section 46A, read with section 48, and resort to section 45 is neither warranted nor is it exempt in view of section 47(iv).

1) Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long term capital gain", as stated below:

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as "short term capital gains" ("STCG").
- On the other hand, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as "long-term capital gains" ("LTCG").

2) Buyback of shares through a recognised stock exchange:

i) Where the transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognised stock exchange then the taxability will be as under (for all categories of shareholders):

a) LTCG

If STT has also been paid at the time of acquisition of the shares being bought back, LTCG arising to a shareholder in excess of INR 1,00,000 shall be taxable @ 10% under section 112A of the Income Tax Act. However, for the purpose of computing such capital gains, the cost of acquisition of the shares acquired before 1st February, 2018, shall be the higher of (1) actual cost; and (ii) lower of (a) highest price of such share quoted on the exchange on 31 January, 2018 (b) full value consideration received on transfer, and therefore, effectively the gains arising upto 31st January, 2018, shall be exempt from tax.

However, as per a draft notification issued on 24th April, 2018, an exemption from the requirement of STT being paid at the time of acquisition of shares, is sought to be provided to certain modes of acquisition including acquisition of shares by a non-resident under the FDI policy and acquisition of unlisted shares subsequently listed on the stock exchange. Once such exceptions are notified, if acquisition is made in such specified modes, the rates specified above shall continue to apply, even if no STT was paid at the time of acquisition of the shares.

If STT is not paid at the time of acquisition of the shares being bought back, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the IT Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

b) STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

3) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under Section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to Note 21.5 for rate of surcharge and cess).

4) Further in case of Sellers being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided u/s. 115JB of the Income Tax Act need to be considered depending on their income and losses etc. for the year.

5) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with relevant country in which the shareholder is tax resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

6) As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("**STT**"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

(b) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession. In such a case, the provisions of Section 46A of the Income Tax Act will not apply but the profits will be dealt with as follows: -

1) Resident Shareholders

a. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

b. For persons other than stated in (a) above, profits would be taxable @ 30%. While for companies with a reported turnover of more than ₹250 crore during the previous year 2016-17, profits would be taxable @ 30% and such companies with reported turnover of up to ₹250 crore, a tax rate of 25% would be applicable.

No benefit of indexation by virtue of period of holding would be available in any case.

2) Non-Resident Shareholders

a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

b. Where DTAA provisions are not applicable:
- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable.

21.4 **TAX DEDUCTION AT SOURCE**

(a) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

(b) In case of Non-resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately.

21.5 **RATE OF SURCHARGE AND CESS**

In addition to the basic tax rate, Surcharge, Health and Education Cess are leviable as under:

(a) Surcharge
- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds 10 crores and @ 7% where the total income exceeds ₹1 crore but does not exceed ₹10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹10 crores and @ 2% where the total income exceeds ₹1 crore but does not exceed ₹10 crores.
- In case of other assessee (i.e. other than companies): Surcharge @10% is leviable where the total income exceeds ₹50 lacs but does not exceed ₹1 crore. Surcharge @15% is leviable where the total income exceeds ₹1 crore.

(b) Cess
- Health and Education Cess @ 4% is leviable on all income taxes and surcharge, as applicable

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required by Clause (ix) and Clause (x) of Part A of Schedule II under Regulation 5 (1) of the Buy-back Regulations.

22.1 The Board 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.

22.2 The Board of 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 Draft Letter of Offer and the date of the Letter of Offer, 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 Draft Letter of Offer and the date of the Letter of Offer, 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 dates; and*

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.*

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board of Directors held on July 12, 2018.

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*

23. AUDITORS' CERTIFICATE

The text of the Report dated July 12, 2018 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 110 019

1. *This Report is issued in accordance with the terms of our service scope letter dated July, 4 2017 and master engagement agreement dated September 28, 2017 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 Board of Directors of the Company in their meeting held on July 12, 2018, 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 maximum amount of permissible capital payment (the "Statement"), which we have initialed for identification purposes only.*

Board of Directors' Responsibility for the Statement

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. 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 prospects 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 of passing the board meeting resolution and from the date on which the results of the shareholders' resolutions with regard to proposed Bay-back are 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 Buy-back 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 reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution and from date on which the results of the shareholders' resolutions with regard to the proposed Buy-back are declared.*
   (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 in the declaration is unreasonable in circumstances as at the date of the declaration.*

6. *The financial statements referred to in paragraph 9 below, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 2, 2018. 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.*

7. *We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.*

8. *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.*

9. *A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:*
   (i) *Enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2018;*
   (ii) *Examined authorization for Buy-back from 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 limit 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. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;*
   (vii) *Examined Director's declarations for the purpose of Buy-back and solvency of the Company;*
   (viii) *Obtained necessary representations form the management of the Company.*

Opinion

10. *Based on our examination as above, and the information and explanations given to us, in our opinion,*

    (i) *the Statement of maximum amount of permissible capital payment towards Buy-back of equity shares, as stated 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 July 12, 2018, 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, having regard to its state of affairs, will not be rendered insolvent within a period of one year from passing the Board meeting resolution dated July 12, 2018, and from date on which the results of the shareholders' resolutions with regard to the proposed buyback are declared and 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 in the declaration is unreasonable in circumstances as at the date of the declaration.*

Restriction on Use

11. *The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and 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 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 Act and 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.*

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

Sd/-
*per **Nilangshu Katriar***
Partner
Membership Number: 58814

Place of Signature: Gurugram
Date: July 12, 2018

Annexure A

Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-back 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, 2018* (1,39,22,46,384 equity shares of ₹2/- each fully paid-up)*	*278*	*278*
B) *Free Reserves as on March 31, 2018**		
Securities Premium Account	*5*	*5*
Surplus in Statement of Profit and Loss	*24,302*	*31,634*
General Reserve	*2,387*	*2,607*
Total (A+B)	***26,972***	***34,524***
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves #	***6,743***	***8,631***

** Calculation in respect to Buy-back is done on the basis of standalone and consolidated audited financial statements of the Company for the year ended March 31, 2018.*

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

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

Sd/-
S. Madhavan
Director

Date: July 12, 2018
Place: Noida

Annexure - B

Declaration of the Board of Directors

It is hereby declared that the Board of Directors has made 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 the Board Meeting, being July 12, 2018, and the date on which the results of the postal ballot including remote e-voting approving the proposed Buy-back will be declared, 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 being July 12, 2018, and the date on which the results of the postal ballot including remote e-voting approving the proposed Buy-back 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 is being wound up under the provisions of the Act.*

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

Sd/-
Date: July 12, 2018 ***S. Madhavan***
Place: Noida ***Director***

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company between 10.30 A.M. and 5.30 P.M. on all working days on all working days (Monday to Friday) during the Tendering Period:

1. Certificate of Incorporation of the Company.
2. Memorandum and Articles of Association of the Company.
3. Annual reports of the Company for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016.
4. Copy of resolution passed by the Board of Directors at their meeting held on July 12, 2018 approving the proposal of the Buy-back.
5. Copy of the Special Resolution passed by the shareholders through postal ballot, the results of which were declared on August 20, 2018 approving the proposal of the Buy-back.
6. Certificate dated July 12, 2018 received from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy-back Regulations.
7. Certificate dated August 20, 2018, received from CA P. M. Mittal, partner of M/s. P R Y D & Associates, Chartered Accountants, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buy-back, in accordance with the Regulations.
8. Copy of Public Announcement dated August 20, 2018 published in the newspapers on August 21, 2018 regarding Buy-back.
9. Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH 9 of the Act.
10. Copy of Escrow Agreement dated September 5, 2018 between the Company, JM Financial Limited and the Escrow Agent.
11. Confirmation letter by the Escrow Agent that the Escrow Account has been opened.
12. SEBI comments vide letter dated September 7, 2018 issued in terms of the Buy-back Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

Mr. Manish Anand
Company Secretary
HCL Technologies Limited
Plot No. 3A, Sector 126, Noida-201 304, UP, India
Tele-Fax: + 91 11 26436336;
E-mail: investors@hcl.com
Website: www.hcltech.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).

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

26.1 In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the investor can approach the Manager to the Buy-back and/or Registrar to the Buy-back and/or Compliance Officer of the Company for redressal.

26.2 If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Act or any rules made there-under, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act, as the case may be.

26.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Delhi (Delhi and Haryana)
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110 019

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buy-back, during office hours i.e. 10.00 A.M. to 5.00 P.M. on all working days (Monday to Friday) at the following address:

Name: Link Intime India Private Limited
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083
Tel.: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: hcltech.buyback2018@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058
Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC118368

28. DETAILS OF THE MANAGER TO THE BUY-BACK

Name: JM Financial Limited
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Tel.: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: hcltech.buyback@jmfl.com
Website: www.jmfl.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration No.: INM000010361
Validity Period: Permanent

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

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

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on July 12, 2018.

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

Sd/-
Shiv Nadar
Chairman and Chief Strategy Officer
DIN:00015850

Sd/-
S. Madhavan
Director
DIN:06451889

Sd/-
Anil Kumar Chanana
Chief Financial Officer

Sd/-
Manish Anand
Company Secretary
Membership No. F 5022

Date: September 7, 2018
Place: Noida

30. OFFER FORM

30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
30.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
30.3 Form No. SH-4 – Securities Transfer Form.

TENDER FORM
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY-BACK OPENS ON			Tuesday, September 18, 2018		
BUY-BACK CLOSES ON			Wednesday, October 3, 2018		
For Registrar Use:					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual		FPI		Insurance Co.
	Foreign Co.		NRI / OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Mutual Fund		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (Shareholder to fill the country of residence)

To,
The **Board of Directors**
HCL Technologies Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir / Madam,

Sub : Letter of Offer dated September 7, 2018 (the "Letter of Offer") in relation to the Buy-back of up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares of HCL Technologies Limited (the "Company") at a price of ₹ 1,100/- (Rupees One Thousand One Hundred only) per Equity Share (the "Buy-back Price") payable in cash (hereinafter called the "Buy-back")

1. I/We (having read and understood the Letter of Offer) hereby tender my/our Equity Shares in response to the Buy-back and in accordance with the terms and conditions set out below and as included in the Letter of Offer.
2. I/We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares tendered by me/us.
3. I/We hereby affirm that the Equity Shares comprised in this tender are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrances.
4. I/We declare that there are no restraint(s) or injunction(s) or other order(s) of any nature which limit or restrict in any manner my/our right to tender Equity Shares for Buy-back and that I/we am/are legally entitled to tender the Equity Shares for Buy-back.
5. I/We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I/We agree to receive, at my own risk, the invalid or unaccepted Equity Shares under the Buy-back in the demat account from where I/we have tendered the Equity Shares in the Buy-back. In case, if for any reason, the Equity Shares cannot be credited to the above demat account, the shares will be credited to the Selling Member by the Clearing Corporation.
7. I/We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me/us.
8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.
9. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
10. I/We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
11. I/We undertake to indemnify the Company, if any tax demand is raised on the Company on account of gains arising to me/us on Buy-back of Equity Shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
12. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on the Record Date		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares)		

Note: *An Eligible Shareholder may tender Equity Shares over and above his/her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder upto the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with clauses 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

Tear along this line

Acknowledgement Slip: **HCL Technologies Limited – Buy-back**
(To be filled by the Eligible Seller) (Subject to verification)

DP ID _____ Client ID _____

Received from Mr. / Ms. / M/s. _____
Tender Form along with:

No. of Equity Shares offered for Buy-back (In Figures) _____

(In Words) _____

STAMP OF BROKER

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	☐ NSDL ☐ CDSL
Name of the Depository Participant	
DP ID	
Client ID with the Depository Participant	

14. Eligible Shareholders' Details:

	First / Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the First / Sole Eligible Shareholder				
Telephone No. / Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

Please quote the DP ID and Client ID for all future correspondence

INSTRUCTIONS

1. This Buy-back Offer will open on September 18, 2018 and close on October 3, 2018.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. The Equity Shares tendered in the Buy-back Offer shall be rejected (i) if the Eligible Shareholder is not a shareholder of the Company as on the Record date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder; (iii) if the Eligible Shareholder has made a duplicate bid on both the recognized stock exchanges; (iv) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation; or (v) in case of non-receipt of valid bid in the exchange bidding system.
4. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in accordance with the Buy-back Regulations.
5. Eligible Shareholders to whom the Buy-back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. For the procedure to be followed by the Eligible Shareholders for tendering in the Buy-back, please refer to clause 20 of the Letter of Offer.
7. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
8. Eligible Shareholders have to fill up the EVENT number issued by the Depository in the column for settlement details along with the market type as "**Buyback**", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slip (DIS) so that the Equity Shares can be tendered for Buy-back.

All capitalized terms shall have the meanings ascribed to them in the Letter of Offer

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID AND CLIENT ID

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
Email: hcltech.buyback2018@linkintime.co.in

TENDER FORM
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUY-BACK OPENS ON			Tuesday, September 18, 2018		
BUY-BACK CLOSES ON			Wednesday, October 3, 2018		
For Registrar Use:					
Inward No.		Date		Stamp	
Status (please tick appropriate box)					
	Individual		FPI		Insurance Co.
	Foreign Co.		NRI / OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership / LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (Shareholder to fill the country of residence)

To,
The **Board of Directors**
HCL Technologies Limited
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195

Dear Sir / Madam,

Sub: Letter of Offer dated September 7, 2018 (the "Letter of Offer") in relation to the Buy-back of up to 3,63,63,636 (Three Crores Sixty Three Lacs Sixty Three Thousand Six Hundred and Thirty Six) Equity Shares of HCL Technologies Limited (the "Company") at a price of ₹ 1,100/- (Rupees One Thousand One Hundred only) per Equity Share (the "Buy-back Price") payable in cash (hereinafter called the "Buy-back")

1. I/We (having read and understood the Letter of Offer) hereby tender my/our Equity Shares in response to the Buy-back in accordance with the terms and conditions set out below and as included in the Letter of Offer.
2. I/We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the share certificates.
3. I/We hereby affirm that the Equity Shares comprised in this tender are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrances.
4. I/We declare that there are no restraint(s) or injunction(s) or other order(s) of any nature which limit or restrict in any manner my/our right to tender Equity Shares for Buy-back and that I/we am/are legally entitled to tender the Equity Shares for Buy-back.
5. I/We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
6. I/We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
7. I/We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me/us.
8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.
9. I/We authorize the Company to split the Share Certificate and issue a 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 Buy-back.
10. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
11. I/We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
12. I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on Buy-back of Equity Shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

11. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on the Record Date		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares)		

Note: *An Eligible Shareholder may tender Equity Shares over and above his/her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder upto the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with clauses 19 and 20 of the Letter of Offer. Equity Shares tendered by any Equity Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company.*

Tear along this line

Acknowledgement Slip: **HCL Technologies Limited – Buy-back**
(To be filled by the Eligible Seller) (Subject to verification)

Received from Mr. / Ms. / M/s. _____

Ledger Folio No._____ No. of Share Certificate(s) submitted _____

No. of Equity Shares offered for Buyback (In Figures) _____

(In Words) _____

STAMP OF BROKER

12. Details of Equity Share Certificate(s) enclosed: Total No. of Equity Share Certificates Submitted: ☐

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
				Total	

13. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

☐ Power of Attorney
☐ Previous RBI approvals for acquiring the Equity Shares of HCL Technologies Limited hereby tendered in the Buy-back Offer
☐ Corporate authorizations
☐ Death Certificate
☐ Succession Certificate
☐ Self-attested copy of Permanent Account Number (PAN Card)
☐ Others (please specify): _____

14. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

15. Eligible Shareholders' Details:

	First / Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the First / Sole Eligible Shareholder				
Telephone No. / Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

Please quote the Ledger Folio No. for all future correspondence

INSTRUCTIONS

1. This Buy-back Offer will open on September 18, 2018 and close on October 3, 2018.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Friday, October 5, 2018 by 5 PM.
   a) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b) Original Share Certificates
   c) Self attested copy of the Permanent Account Number (PAN) Card
   d) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares
   e) Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
   a) Duly attested Power of Attorney registered with the Registrar if any person other than the Eligible Shareholder has signed the relevant Tender / Offer Form
   b) Duly attested death certificate / succession certificate in case any Eligible Shareholder has expired
   c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
5. Eligible Shareholders to whom the Buy-back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. For the procedure to be followed by Eligible Shareholders for tendering in the Buy-back, please refer to clause 20 of the Letter of Offer.
7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
   a) If there is any other company's share certificate enclosed with the Tender Form instead of the Equity Share Certificate issued by the Company;
   b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder;
   c) If the Eligible Shareholder tenders the Equity Shares but the RTA does not receive the Equity Share Certificate(s);
   d) In case the signature in the Tender Form and Form SH 4 does not match as the specimen signature recorded with Company / Registrar, as the case may be; or
   e) If there is a duplicate bid on both the recognized stock exchanges.
8. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buy-back Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share Certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share Certificate(s), copy of Eligible Shareholder's PAN card(s) and executed Share Transfer Form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buy-back not later than 2 (two) days from the Buyback Closing Date i.e. by Friday, October 5, 2018 (by 5 p.m.).
9. All documents sent by the Seller Member / custodian will be at their own risk and the Seller Member / custodian is advised to adequately safeguard their interests in this regard.

All capitalized terms shall have the meanings ascribed to them in the Letter of Offer

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
Email: hcltech.buyback2018@linkintime.co.in

Form No. SH-4
Securities Transfer Form

Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014]

Date of execution…….

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	L74140DL1991PLC046369
Name of the company (in full):	HCL TECHNOLOGIES LIMITED
Name of the Stock Exchange where the company is listed, if any:	BSE Limited, National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value per unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2/-	₹ 2/-	₹ 2/-

No. of Securities being Transferred		Consideration Received (₹)	
In figures	**In words**	**In words**	**In figures**

Distinctive Number	**From**				
	To				
Corresponding Certificate No(s):					

TRANSFEROR'S PARTICULARS

Registered Folio Number:	
Name(s) in full	**Signature(s)**
1.	
2.	
3.	

I, hereby confirm that the Transferor has signed before me.

Signature of Witness
Name and address

Contd.....2

TRANSFEREE'S PARTICULARS

	1	2	3
Name in full	HCL Technologies Limited		
Father's / mother's / Spouse name	N.A.		
Address **E-mail ID**	806, Siddharth, 96, Nehru Place, New Delhi – 110 019, India investors@hcl.com		
Occupation	Business		
Existing Folio No., if any			
PAN No.	AAACH1645P		
Signature			

Folio No. of Transferee:	**Specimen Signature of Transferee:**
	1.
	2.
	3.

Value of stamp affixed: _____ (₹)

Enclosures:

(1) Certificate of shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Other, Specify…

Stamps:

For office use only

Checked by_____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No._____

Approval Date_____

Power of Attorney / Probate / Death Certificate / Letter of administration

Registered on _____at No._____