

May 10, 2019

The General Manager  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

**BSE Scrip Code: 532281**

**NSE Scrip Code: HCLTECH**

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")**

This is to inform you that the Board of Directors of the Company, in its meeting held on May 9, 2019, have approved a scheme of amalgamation for the merger of its direct / step-down wholly-owned subsidiaries, viz. HCL Comnet Limited, HCL Eagle Limited, HCL Technologies Solutions Limited and Concept2silicion Systems Private Limited ("**Transferor Companies**"), with and into HCL Technologies Limited ("**Transferee Company**") (*hereinafter referred as "Scheme"*) pursuant to Sections 230 to 232 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions.

The Scheme has also been approved by the Board of Directors of the Transferor Companies in their respective meetings held on May 10, 2019.

The Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional National Company Law Tribunal(s) in India.

The information required under Regulation 30 of LODR Regulations read with Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India is enclosed as Annexure A.

This is for your information and record.

Thanking You.

Yours faithfully,  
For **HCL Technologies Limited**

  
**Manish Anand**  
Company Secretary



## Annexure A

**Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015**

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| <p>Name of the entity(ies) forming part of the amalgamation / merger; details in brief such as, size, turnover etc.;</p> | <p>The scheme of amalgamation (<i>hereinafter referred as "Scheme"</i>) provides for the merger of HCL Comnet Limited, HCL Eagle Limited, HCL Technologies Solutions Limited and Concept2silicion Systems Private Limited ("<b>Transferor Companies</b>") with and into HCL Technologies Limited ("<b>Transferee Company</b>").</p> <p>HCL Technologies Limited is a listed company whose securities are listed on National Stock Exchange of India and BSE Limited.</p> <p>The revenues of HCL Technologies Limited, the Transferee Company, on standalone basis, for the year ended March 31, 2019 are Rs. 26,012 crores.</p> <p>All the Transferor Companies are direct or step-down wholly-owned subsidiaries of the Transferee Company.</p> <p>The revenues of the Transferor Companies as per the latest audited financials available for the year ended March 31, 2018 are as under:</p> <p>HCL Comnet Limited – Rs. 310.60 crores<br/> HCL Eagle Limited – Nil;<br/> HCL Technologies Solutions Limited – Nil;<br/> Concept2Silicon Systems Private Limited - Rs. 2.99 crores.</p>   |
| <p>Area of business of the entity(ies)</p>   | <p><b>HCL Technologies Limited</b> is primarily engaged in providing a range of IT infrastructure services, software application services; engineering and R&amp;D services; and business process services. The Company provides multi-service delivery in key industry verticals including financial services, manufacturing, telecommunications, media, publishing, entertainment, retail &amp; CPG, life sciences &amp; healthcare, oil &amp; gas, energy &amp; utilities, travel, transportation &amp; logistics and government.</p> <p><b>HCL Eagle Limited</b> is engaged in the business of providing a range of software engineering services and solutions to its client from its finance service verticals.</p> <p><b>HCL Comnet Limited</b> is engaged in the business of rendering data communication services which includes trading of satellite and non-satellite based communication equipment such as VSAT, routers, switches, etc., application operation services and services related to installation and maintenance of networking equipment across defence, financial services, government, PSUs, telecom, energy and utilities.</p> <p><b>HCL Technologies Solutions Limited</b> is engaged in the business of providing a range of software development and consultancy services, deputing and providing manpower for providing consultancy, development, marketing, sales and delivery of software products, and imparting training in areas of Information Technology.</p> |



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|---|---|
|   | <b>Concept2Silicon Systems Private Limited</b> is engaged in providing a range of software development services, designing and development of electronic system products, software programs, software data and software solutions.  |
| Rationale for the amalgamation / merger   | <ul style="list-style-type: none"> <li>• The scheme of amalgamation would enable optimum utilization of resources, synchronization of synergies and an optimized legal entity structure by reducing the number of legal entities in the group structure.</li> <li>• It will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company and a concentrated effort and focus by the management.</li> <li>• It will also result in cost savings by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.</li> </ul> |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"? | <p>The Transferor Companies are direct or step-down wholly-owned subsidiaries of the Transferee Company, and are therefore the related parties of the Transferee Company.</p> <p>However, the Scheme does not fall within the purview of related party transaction pursuant to the provisions of circular no. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs. Also, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party provisions are not applicable on the Scheme.</p>  |
| In case of cash consideration – amount or otherwise share exchange ratio  | <p>Since the Transferor Companies are direct or step-down wholly-owned subsidiaries of the Transferee Company, consequently, pursuant to the Scheme becoming effective, all shares held by the Transferee Company in the Transferor Companies shall stand cancelled and no new shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies.</p> <p>Also, no other consideration shall pass from the Transferee Company to the Transferor Companies.</p>  |
| Brief details of change in shareholding pattern (if any) in listed entity   | Since there will be no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme becoming effective.  |

