HCL Technologies SEP Holdings, Inc.

Financial Statements

For the period from 28 March 2018 to 31 December 2018

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies SEP Holdings, Inc.

Opinion

We have audited the accompanying special purpose Ind AS financial statements of HCL Technologies SEP Holdings, Inc. ("the Company"), which comprise the Balance sheet as at December 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period from March 28, 2018 to December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose Ind AS financial statements.

Responsibility of Management for the special purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the special purpose Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose Ind AS financial statements, including the disclosures, and whether the special purpose Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter

These special purpose Ind AS financial statements have been prepared in all material respects in accordance with the basis of preparation as set out in Note 1(a) to the Ind AS financial statements, which describes the basis of accounting and the related audit covered by the report was carried out following the generally accepted auditing principles in India. This report covering the financial statements of the Company for the period from March 28, 2018 to December 31, 2018 is intended for the information and use of the board of directors of the Company and HCL Technologies Limited, the ultimate holding company to comply with the financial reporting requirement in India. Use of these financial statements or the related audit report for any other purpose will be subject to the above explanation.

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

Nilangshu Katriar

Per Nilangshu Katriar
Partner
Membership Number: 58814
Place of Signature: Gurugram
Date: June 12, 2019

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HCL Technologies SEP Holdings, Inc.
Balance Sheet as at 31 December 2018
(All amounts in thousands, except share data and as stated otherwise)

	Note No.	As at 31 December 2018 (USD)	As at 31 December 2018 (₹) Refer note 1(a)
I. ASSETS			
(1) Non-current assets			
(a) Investment	3.1	217,524	15,184,546
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3.2	4,081	284,880
(ii) Others	3.3	945	65,968
TOTAL ASSETS		**222,550**	**15,535,394**
II. EQUITY			
(a) Equity share capital	3.4	-	1
(b) Other equity		167,233	11,673,917
TOTAL EQUITY		**167,233**	**11,673,918**
III. LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Others	3.5	51,164	3,571,570
(2) Current liabilities			
(a) Financial liabilities			
(i) Others	3.5	4,153	289,906
TOTAL EQUITY AND LIABILITIES		**222,550**	**15,535,394**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Place: Gurugram
Date: 12 June 2019

BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Directors
of HCL Technologies SEP Holdings, Inc.

Vijay Anand Guntur
Director

Prahlad Rai Bansal
Director

Place
Date: 12 June 2019

HCL Technologies SEP Holdings, Inc.
Statement of Profit and Loss for the period from 28 March 2018 to 31 December 2018
(All amounts in thousands, except share data and as stated otherwise)

		Note No.	Period ended 31 December 2018 Refer note 1(a) (USD)	Period ended 31 December 2018 Refer note 1(a) (₹)
I	**Revenue**			
	Revenue from operations		-	-
	Other income		-	-
	Total income		-	-
II	**Expenses**			
	Finance costs	3.6	3,657	255,282
	Other expenses	3.7	3,270	228,267
	Total expenses		**6,927**	**483,549**
III	**Loss before tax**		**(6,927)**	**(483,549)**
IV	**Tax expense**		-	-
V	**Loss for the period**		**(6,927)**	**(483,549)**
VI	**Other comprehensive income**		-	-
VII	**Total comprehensive loss for the period**		**(6,927)**	**(483,549)**
	Loss per equity share of USD par value	3.8		
	Basic		(419.82)	(29,306)
	Diluted		(419.82)	(29,306)
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Place: Gurugram
Date: 12 June 2019

S.R. BATLIBOI & CO. LLP
GURUGRAM

For and on behalf of the Board of Directors
of HCL Technologies SEP Holdings, Inc.

Vijay Anand Guntur
Director

Prahlad Rai Bansal
Director

Place:
Date: 12 June 2019

HCL Technologies SEP Holdings, Inc.

Statement of Changes in Equity for the period from 28 March 2018 to 31 December 2018

(All amounts in thousands, except share data and as stated otherwise)

	Equity share capital		Other equity			
	Number of Shares	Share capital (refer note below)	Securities premium	Equity component of Preferred Stock (refer note 3.4)	Reserves and Surplus - Retained earnings	Total
Loss for the period	-	-	-	-	(6,927)	(6,927)
Other comprehensive income / (loss)	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(6,927)	(6,927)
Balance as of December 31, 2018	16,500	-	165,000	9,160	(6,927)	167,233
Balance as of December 31, 2018 (₹)	16,500	1	11,518,040	639,426	(483,548)	11,673,917

(In absolute : Share capital amounts to $17)

Summary of significant accounting policies (Note 1)

As per our report of even date.

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Place: Gurugram
Date: 12 June 2019

For and on behalf of the Board of Directors of HCL Technologies SEP Holdings, Inc.

Vijay Anand Guntur
Director

Prahlad Rai Bansal
Director

Place
Date: 12 June 2019

HCL Technologies SEP Holdings, Inc.
Statement of Cash flows
(All amounts in thousands, except share data and as stated otherwise)

		Period ended 31 December 2018 Refer note 1(a) (USD)	Period ended 31 December 2018 Refer note 1(a) (₹)
A. Cash flows from operating activities			
Loss before tax		(6,927)	(483,549)
Adjustment for:			
Finance costs		3,657	255,282
Net cash flow used in operating activities	**(A)**	**(3,270)**	**(228,267)**
B. Cash flows from investing activities			
Payments for business acquisition (refer note 2)		(197,649)	(13,797,145)
Net cash flow from used in investing activities	**(B)**	**(197,649)**	**(13,797,145)**
C. Cash flows from financing activities			
Proceeds from issue of common stock		165,000	11,518,040
Proceeds from issue of Series A Preferred Stock		40,000	2,792,252
Net cash flow from financing activities	**(C)**	**205,000**	**14,310,292**
Net increase in cash and cash equivalents (A+B+C)		4,081	284,880
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period as per note 3.2		**4,081**	**284,880**
Summary of significant accounting policies (Note 1)			

As per our report of even date.

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Nilangshu Katriar
Partner
Membership Number: 58814

Place: Gurugram
Date: 12 June 2019

For and on behalf of the Board of Directors of HCL Technologies SEP Holdings, Inc.

Vijay Anand Guntur
Director

Prahlad Rai Bansal
Director

Place
Date: 12 June 2019

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies SEP Holdings, Inc. (hereinafter referred to as "the Company") was incorporated in state of Delaware on 28 March 2018. The Company acts as a parent and has invested in subsidiary which is primarily engaged in business of providing software solutions for enterprises.

The financial statements for the period ended 31st December, 2018 were approved and authorized for issue by the Board of Directors on 12 June 2019.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements have been prepared on the request of "HCL Technologies Limited" to comply with the financial reporting requirement in India.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

As the company is not domiciled in India and hence not registered under Companies Act 2013, these financial statements have not been prepared to fully comply with the Companies Act 2013, and so they do not reflect all the disclosures requirements of the Act.

The functional currency of the Company is US Dollars (USD). The translation from USD to ₹ is unaudited and is included solely for the convenience of readers in India and has been performed using rate of USD 1 = ₹ 69.8063, the exchange rate prevailing as at the last day of the financial period. Such translation should not be construed as representation that the ₹ amount represents, or have been or could be converted into, USD at that or any other rate.

The Company was incorporated on 28 March 2018 and accordingly, the financial statement is for period from 28 March 2018 to 31 December 2018 (hereinafter referred to as "financial period").

(b) *Use of estimates*

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivables, income taxes, future obligations under employee benefit plans, the useful lives of property, plant and equipment, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

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(c) Foreign currency and translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

(d) Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

(e) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and cash equivalent
Cash in the balance sheet comprise cash in banks, which is subject to an insignificant risk of changes in values.

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Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

ii. **Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(f) Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

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2. ACQUISITIONS

Acquisitions in the current period

Acquisition of Actian Corporation

In terms of definitive agreement entered on 12 April 2018 by the HCL America Inc. (holding company of the Company, hereinafter referred as "parent") and Sumeru Equity Partners (SEP), the Company acquired "Actian Corporation" on 17 July 2018 for total purchase consideration of $217,524 (including fair value of option $20,820).

The Company is in the process of making a final determination of total purchase consideration and same may result in certain adjustments. As of 31 December 2018, $945 is recoverable from the seller.

In addition to the purchase consideration, $2,781 is payable to employee of the acquired entity in respect of unvested options, the amount payable in respect of such options is retained by acquirer and will be released upon the individual employee continued service upto 1 October 2019.

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(All amounts in thousands, except share data and as stated otherwise)

3.1 Investments

	As at	
	31 December 2018	31 December 2018
	(USD)	(₹)
Investment in equity shares of Actian Corporation Inc. [refer note 2]	217,524	15,184,546
	217,524	**15,184,546**

3.2 Cash and cash equivalent

	As at	
	31 December 2018	31 December 2018
	(USD)	(₹)
Carried at amortized cost		
Balance with banks		
- in current accounts	4,081	284,880
	4,081	**284,880**

3.3 Other financial assets

	As at	
	31 December 2018	31 December 2018
	(USD)	(₹)
Current		
Carried at amortized cost		
Other receivable (refer note 2)	945	65,968
	945	**65,968**

3.4 Share Capital

	As at	
	31 December 2018	31 December 2018
	(USD)	(₹)
Issued, subscribed and fully paid up		
16,500 common stock of par value $0.001 per share *	0	1
4,000 Series A Preferred Stock of par value $0.001 per share **	0	0

* Absolute amount $16.50 (₹ 1,152)

** Absolute amount $4 (₹ 279)

Terms / rights attached to common stock

Each shareholder is entitled to one vote per share.

In the event of liquidation of the Company, the share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

Reconciliation of the number of common stock outstanding at the beginning and at the end of the reporting period

	As at			
	31 December 2018		31 December 2018	
	No. of shares	(USD)	No. of shares	(₹)
Shares issued on incorporation	1,000	0	1,000	0
Less: shares cancelled during the period	(1,000)	(0)	(1,000)	(0)
Add: shares issued during the period	16,500	0	16,500	1
Number of shares at the end	16,500	0	16,500	1

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(All amounts in thousands, except share data and as stated otherwise)

Details of shareholders holding more than 5 % shares in the company:-

Name of the shareholder	As at	
	31 December 2018	
	No. of shares	% holding in the class
Equity shares of par value $0.001 each fully paid		
HCL America Inc.	16,400	99.39%

Terms/ rights attached to Series A Preferred Stock

As part of the joint venture agreement between parent and SEP, SEP has contributed $40,000 in form of Series A Preferred Stock qualified as "compound financial instrument" (equity and financial liability) in the books of the Company. The compound financial instrument carries 11% cumulative dividend rights with participating dividend rights, conversion rights into equity, voting rights and has a put option, after the expiry of 3 years to require the Company to repurchase all the stake owned by SEP at a price dependent upon performance of the subsidiary "Actian Corporation". The parent also has a call option to purchase all stake held by SEP after the expiry of 4.5 years at a price dependent upon the performance of "Actian Corporation".

The contribution by SEP of $40,000 including the value of put option have been fair valued at $60,820 and has been treated as compound financial instrument as per the guidance under Ind AS 109. The compound financial instrument has been fair valued and equity portion has been segregated and recorded as other equity of $9,160 and financial liability of $51,660.

During the period ended 31 December 2018, finance cost of $3,657 has been recognized on preferred stock (including fair valuation impact of $2,630).

Capital management
This is an investment Company for acquisition of Actian Corporation Inc. and initial funding requirement was contributted by the shareholders of the Company. The continous funding requirements are generally met through cash flows received from subsidiary by way of dividend.

3.5 Other financial liabilities

	As at	
	31 December 2018	31 December 2018
	(USD)	(₹)
Non - current		
Carried at fair value through profit and loss		
Liability component of preference share capital	51,164	3,571,570
Current		
Carried at fair value through profit and loss		
Liability component of preference share capital	4,153	289,906

3.6 Finance cost

	Period ended	
	31 December 2018	31 December 2018
	(USD)	(₹)
Interest expense on liability component of preference share capital	3,657	255,282
	3,657	**255,282**

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HCL Technologies SEP Holdings, Inc.

Notes to financial statements for the period from 28 March 2018 to 31 December 2018

(All amounts in thousands, except share data and as stated otherwise)

3.7 Other expenses

	Period ended	
	31 December 2018	31 December 2018
	(USD)	(₹)
Insurance	1,139	79,509
Legal and professional charges	2,131	148,758
	3,270	**228,267**

3.8 Earnings Per Share

The computation of earnings per share is as follows:

	31 December 2018	31 December 2018
	(USD)	(₹)
Net profit as per statement of profit and loss for computation of EPS	(6,927)	(483,549)
Weighted average number of equity shares outstanding in calculating Basic EPS	16,500	16,500
Weighted average number of equity shares outstanding in calculating dilutive EPS (refer note below)	16,500	16,500
Nominal value of equity shares	0.00	0.00
Earnings per equity share		
- Basic	(419.82)	(29,306)
- Diluted	(419.82)	(29,306)

Note: For the period ended 31 December 2018, 4,000 equity shares issuable on conversion of preference shares (based on best estimate) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Place: Gurugram
Date: 12 June 2019

For and on behalf of the Board of Directors of HCL Technologies SEP Holdings, Inc.

Vijay Anand Guntur
Director

Prahlad Rai Bansal
Director

Place
Date: 12 June 2019