

July 12, 2023

The General Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
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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

Subject: Release – “HCLTech to acquire German automotive engineering services company ASAP Group”

Dear Sir/ Madam,

Enclosed please find a release on the captioned subject being issued by the Company today along with a disclosure in terms of Regulation 30(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HCL Technologies Limited**

Manish Anand
Company Secretary

Encl:a/a

HCLTech to acquire German automotive engineering services company ASAP Group

NOIDA, India and INGOLSTADT, Germany, July 12, 2023: HCLTech, a leading global technology company, today announced it has signed a definitive agreement to acquire 100% equity stake in ASAP Group, an automotive engineering services provider. The transaction is subject to relevant regulatory approvals and is expected to close in September 2023.

Headquartered in Ingolstadt, Germany, ASAP is focused on future-oriented automotive technologies in areas such as autonomous driving, e-mobility and connectivity. ASAP serves top automotive original equipment manufacturers (OEM) and tier 1 suppliers in Germany. ASAP's services portfolio comprises electrics/electronics, software, consulting, service testing and validation and vehicle development. ASAP has over 1,600 employees across nine locations in Germany.

HCLTech is a global leader in engineering and R&D services and works with 63 of the top 100 global engineering R&D spenders. The acquisition will boost HCLTech's global leadership in engineering services by strengthening its advanced technology capabilities in the fast-growing automotive engineering services segment in Europe and other key global markets.

"Core engineering is at the heart of HCLTech's DNA and truly differentiates our services portfolio. ASAP has developed some exciting capabilities in automotive engineering, and we share their vision for future of mobility. This agreement will enable us to scale these capabilities and innovations across our global network," said Hari Sadarahalli, Corporate Vice President, Engineering and R&D Services, HCLTech. "This investment also reinforces our commitment to Germany, which is a focus market for us. We will continue to nurture local talent and innovation ecosystem to unlock their potential."

"We are delighted to align our growth journey with HCLTech's purpose of bringing together the best of technology and people to supercharge progress for all stakeholders," said Michael Neisen, CEO at the ASAP Group. "We are confident that the combination of HCLTech and ASAP's engineering and technology performance will bring best-in-class advantages to the automotive industry worldwide."

About the ASAP Group

The ASAP Group was founded on January 1, 2010, with a clear focus on the future technologies of the automobile. Today, the engineering partner of the automotive industry can look back on an almost unparalleled growth in automotive engineering: as of January 2023, more than 1,600 employees were working for the corporate group at nine locations. The ASAP group offers a comprehensive range of services concentrating on mega trends such as e-mobility, autonomous driving and connectivity. With its five service segments – Electrics/Electronics, Software, Consulting & Service, Testing and Vehicle Development – ASAP places its strategic development focus on the future-oriented technology fields.

About HCLTech

[HCLTech](#) is a global technology company, home to more than 223,438 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending June 2023 totaled \$12.8 billion. To learn how we can supercharge progress for you, visit [hcltech.com](#).

For further details, please contact:

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Corporate Identity Number: L74140DL1991PLC046369

Registered Office:

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Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Acquisition

1	Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> ASAP Holding GmbH (“ASAP”) is a German automotive engineering technology provider in areas such as autonomous driving, e-mobility and connectivity. ASAP Group was founded in 2010 and has more than 1,550 employees. The total reported turnover for the year ended December 31, 2022, was EUR 154.3 million.
2	<p>Whether the acquisition would fall within related party transaction(s)?</p> <p>Whether the promoter/ promoter group/ group companies/associate/ subsidiary companies / Directors & KMP and its relatives have any interest in the entity being acquired?</p>	<ul style="list-style-type: none"> This would not be a related party transaction. No
3	Industry to which the entity being acquired belongs.	<ul style="list-style-type: none"> Automotive Engineering Services Company
4	Objects and effects of acquisition	<ul style="list-style-type: none"> HCLTech sees high potential in areas such as autonomous driving, e-mobility and connectivity. ASAP’s services portfolio comprises of Electrics/Electronics, Software Development, Consulting Services, Testing-Validation, and Vehicle Development. ASAP serves the top auto original equipment manufacturers (OEMs) and Tier 1 suppliers in Europe. In coming together of E&E/ Software Development and related capabilities of the target and HCLTech’s own presence in the automotive space, the combined business will be a platform for growth in Germany and for further expansion into other key automotive markets in Europe, Americas and Japan.

5	Brief details of any Governmental or regulatory approvals required for the acquisition.	<ul style="list-style-type: none"> Approval from German Federal Cartel Office Approval from German Federal Ministry for Economic Affairs and Climate Action
6	Whether the transaction will be in tranches Indicative time period for completion of the acquisition	<ul style="list-style-type: none"> Upfront payment in full. Likely to be completed by September 2023.
7	Nature of consideration - whether cash consideration or share swap and details of the same.	<ul style="list-style-type: none"> 100% cash consideration.
8	Cost of acquisition or the price at which the shares are acquired	<ul style="list-style-type: none"> Total Enterprise Valuation is ~ EUR 251.1 million
9	<ul style="list-style-type: none"> Existing percentage of shares held, if any. Percentage of shareholding / control acquired and / or number of shares acquired. 	<ul style="list-style-type: none"> HCLTech currently does not hold any shares in the Company and intends to acquire 100% of the outstanding equity of the Company via HCLTech UK Limited, a wholly owned step-down subsidiary of HCLTech.
10	<p>Brief background about the entity acquired in terms of products/line of business acquired,</p> <p>Date of incorporation,</p> <p>History of last 3 years' turnover,</p> <p>Country in which the acquired entity has presence.</p>	<ul style="list-style-type: none"> Founded in 2010 and headquartered in Gaimersheim (Germany), ASAP is an E&E Engineering Service/ Software Development provider for the automotive industry. ASAP offers a comprehensive range of services focusing on E-Mobility, Autonomous Driving and Connectivity. ASAP's services portfolio comprises of Electrics/Electronics, Software Development, Consulting Services, Testing-Validation, and Vehicle Development and serves the top automotive original equipment manufacturers. Over 90% of annual turnover is derived from the leading German automotive OEMs and Tier 1 suppliers. Reported Turnover (Fiscal Year End December 31): <ul style="list-style-type: none"> 2020 : EUR 99.5 million 2021: EUR 122.5 million 2022: EUR 154.3 million