

February 6, 2023

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**

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

Reg.: Cash Tender Offer for up to USD 125 million of HCL America Inc's USD denominated 1.375% Senior Notes

Dear Sir/ Madam,

This is to inform you that HCL America Inc., a wholly owned step-down subsidiary of the Company incorporated under the laws of California, United States of America has today announced its proposal for a Cash Tender Offer for up to USD 125 million of its USD 500 million 1.375% Senior Notes ("Notes") that were issued with a maturity date of March 2026. This tender offer (comprising up to 25% of the Notes issued) is in respect of the Notes that were issued by HCL America Inc. in March 2021 and were unconditionally and irrevocably guaranteed by HCL Technologies Limited.

A copy of the announcement by HCL America Inc. in this regard is enclosed.

This is for your information and records.

Thanking You,

For **HCL Technologies Limited**

**Manish Anand**  
**Company Secretary**

*Encl.:a/a*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, INDIA OR TO ANY PERSON RESIDENT AND/OR LOCATED IN, ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” OF THE TENDER OFFER MEMORANDUM DATED FEBRUARY 6, 2023).**

**THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.**

February 6, 2023



**HCL America Inc. Commences Cash Tender Offer for up to U.S.\$125,000,000 in aggregate principal amount of its 1.375% Senior Notes due 2026, unconditionally and irrevocably guaranteed by HCL Technologies Limited (Rule 144A CUSIP / ISIN: 40480H AA5 / US40480HAA59; Regulation S CUSIP / ISIN: U2479Q AA5 / USU2479QAA59).**

HCL America Inc. (the “**Company**”) today announced that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) up to U.S.\$125,000,000 in aggregate principal amount of its 1.375% Senior Notes due 2026 (Rule 144A CUSIP / ISIN: 40480H AA5 / US40480HAA59; Regulation S CUSIP / ISIN: U2479Q AA5 / USU2479QAA59), unconditionally and irrevocably guaranteed by HCL Technologies Limited (the “**Guarantor**”) (the “**Notes**”). The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated February 6, 2023 (the “**Tender Offer Memorandum**”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

#### **Purpose of the Tender Offer and Source of Funds**

The purpose of the Tender Offer is for the Company to optimize its balance sheet and reduce debt. The Company intends to use cash on hand to fund the aggregate Purchase Price for Notes accepted for tender.

#### **Summary of the Tender Offer**

<b>Title of Securities</b>	<b>CUSIP / ISIN</b>	<b>Outstanding Principal Amount</b>	<b>Early Tender Consideration</b>	<b>Late Tender Consideration</b>
U.S.\$500,000,000 1.375% Senior Notes due 2026	40480H AA5 / US40480HAA59 (Rule 144A)  U2479Q AA5 / USU2479QAA59 (Regulation S)	U.S.\$500,000,000	U.S.\$908.75 per U.S.\$1,000 in principal amount of Notes	U.S.\$878.75 per U.S.\$1,000 in principal amount of Notes

The Tender Offer will commence on February 6, 2023 and will expire at 11:59 p.m. (New York City time) on March 6, 2023 (the “**Tender Expiration Deadline**”), unless, at the sole discretion of the Company, extended, withdrawn, re-opened or amended, subject to applicable law and as provided in the Tender Offer Memorandum.

In order to be eligible to receive the Early Tender Consideration, holders of Notes (“**Noteholders**”) must validly tender their Notes by, and such tender must be received by Morrow Sodali Limited as the information and tender agent (the “**Information and Tender Agent**”) at or prior to 5:00 p.m. (New York City time) on February 17, 2023, unless, at the sole discretion of the Company, extended, re-opened or amended, subject to applicable law and as provided in the Tender Offer Memorandum (the “**Early Tender Deadline**”). In addition to the Early Tender Consideration, the Company will also pay Noteholders (whose Notes are tendered by the Early Tender Deadline and accepted for purchase by the Company) the Accrued Interest Payment (as defined in the Tender Offer Memorandum), as provided in the Tender Offer Memorandum on or about February 22, 2023 (the “**Early Settlement Date**”).

In order to be eligible to receive the Late Tender Consideration, Noteholders must validly tender their Notes, and such tender must be received by the Information and Tender Agent, after the Early Tender Deadline but at or prior to the Tender Expiration Deadline. In addition to the Late Tender Consideration, the Company will also pay Noteholders (whose Notes are tendered after the Early Tender Deadline but at or prior to the Tender Expiration Deadline and accepted for purchase by the Company) the Accrued Interest Payment (as defined in the Tender Offer Memorandum), as provided in the Tender Offer Memorandum, on or about March 8, 2023 (the “**Final Settlement Date**”).

#### *Maximum Acceptance Amount*

The Company proposes to accept for purchase the Notes validly tendered in the Tender Offer up to the Maximum Acceptance Amount on the terms and subject to the conditions contained in the Tender Offer Memorandum. If the aggregate principal amount of Notes validly tendered before the Early Tender Deadline exceeds the Maximum Acceptance Amount, the Company will not accept for purchase any Notes tendered after the Early Tender Deadline.

The initial Maximum Acceptance Amount is U.S.\$125,000,000 in aggregate principal amount of the Notes, but such amount may be increased or reduced at the Company’s sole discretion, subject to applicable law, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Early Tender Deadline. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, subject to applicable law.

#### *Acceptance Priority*

If the aggregate principal amount of the Notes validly tendered in the Tender Offer exceeds the final Maximum Acceptance Amount, the Company will accept tender instructions in accordance with the following Acceptance Priority:

- (i) firstly, towards the tender instructions received prior to Early Tender Deadline (the “**Early Tender Instructions**”); and
- (ii) secondly, towards the tender instructions received after the Early Tender Deadline but at or prior to the Tender Expiration Deadline (the “**Late Tender Instructions**” and, together with the Early Tender Instructions, the “**Tender Instructions**”),

provided that the Company will only accept for purchase Notes with an aggregate principal amount of the Notes validly tendered up to the Maximum Acceptance Amount.

All Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes validly tendered after the Early Tender Deadline, and to the extent that Notes are validly tendered at or prior to the Early Tender Deadline, the Maximum Acceptance Amount available after the Early Tender Deadline could be reduced significantly or altogether (unless the Maximum Acceptance Amount is

increased such that the Tender Offer would not be oversubscribed at the Early Tender Deadline). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, no Notes tendered after the Early Tender Deadline will be accepted for purchase.

*Proration*

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of the Notes validly tendered and accepted for purchase does not exceed the Maximum Acceptance Amount. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the Notes represented by each Tender Instruction by a Scaling Factor (as defined in the Tender Offer Memorandum), rounded down to the nearest U.S.\$1,000, as at the Early Tender Deadline or the Tender Expiration Deadline, as applicable.

Additionally, if after applying a Scaling Factor and such rounding down, any Noteholder would be entitled to a return of a portion of tendered Notes that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Notes accepted falls below U.S.\$200,000, then the Company will, in its sole discretion, either reject all of the such Notes tendered by such Noteholder or accept all of the Notes tendered by such Noteholder without applying the Scaling Factor.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possibility of Proration.

*Other Conditions of the Tender Offer*

The Company reserves the right, in its sole discretion and subject to applicable law, to extend, re-open, withdraw, amend and/or terminate the Tender Offer, and to amend or waive any of the terms and conditions of the Tender Offer at any time following the commencement of the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Tender Instructions are irrevocable once submitted.

**Indicative Timetable for the Tender Offer**

<b>Event</b>	<b>Time and Date</b>
<i>Commencement of the Tender Offer.</i>	February 6, 2023.
<i>Early Tender Deadline.</i>	5:00 p.m. (New York City time) on February 17, 2023.
<i>Announcement of the Early Tender Results of the Tender Offer.</i>	As soon as practicable following the Early Tender Deadline, in any case, on or about February 21, 2023.
<i>Early Settlement Date.</i>	Promptly following the Early Tender Deadline, in any case, on or about February 22, 2023.
<i>Tender Expiration Deadline.</i>	11:59 p.m. (New York City time) on March 6, 2023.
<i>Announcement of the Late Tender Results of the</i>	As soon as practicable following the Tender

<b>Event</b>	<b>Time and Date</b>
<i>Tender Offer.</i>	Expiration Deadline, in any case, on or about March 7, 2023.
<i>Final Settlement Date.</i>	Promptly following the Tender Expiration Deadline, in any case, on or about March 8, 2023.

The Company has engaged Merrill Lynch (Singapore) Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact Merrill Lynch (Singapore) Pte. Ltd. at Singapore: +65 6678 0250; London: +44 207 996 5420; Email: [dg.dcm\\_sea@bofa.com](mailto:dg.dcm_sea@bofa.com) or [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com) and Standard Chartered Bank at Singapore: +65 6557 8286; London: +44 20 7885 5739; Hong Kong: +852 3983 8658; Email: [liability\\_management@sc.com](mailto:liability_management@sc.com).

The Company has appointed Morrow Sodali Limited to serve as the Information and Tender Agent for the Tender Offer. Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided in the Tender Offer Memorandum. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at the Tender Offer Website: <https://projects.morrowsodali.com/HCL>.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes to confirm whether such intermediary needs to receive Tender Instructions from such Noteholders before the deadlines specified in the Tender Offer Memorandum in order for that Noteholder to be able to participate in, or revoke their Tender Instructions to participate in, the Tender Offer. The deadlines set by The Depository Trust Company, Euroclear SA/NV or Clearstream Banking, S.A. (each a “**Clearing System**” and, together, the “**Clearing Systems**”) for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

#### **Cautionary Statement Concerning Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 (the “**Securities Act**”) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results may differ materially from those express or implied in these statements. The words “aim,” “expect,” “seek,” “will” and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the Company's current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements.

**Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Tender Offer) and each Noteholder must make its own decision as to whether to tender or not tender its Notes for purchase pursuant to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any Noteholder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Guarantor, the Dealer Managers, the Information and Tender Agent, or any person who controls, or is a director, officer, employee, agent or affiliate of any such persons, makes any recommendation as to whether Noteholders should participate in the Tender Offer.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each Noteholder participating in the Tender Offer will be deemed to give certain representations as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.