



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

September 4, 2018

**Response of the Office of Mergers and Acquisitions  
Division of Corporation Finance**

Via Email

Rajiv Gupta  
Latham & Watkins LLP  
Rajiv.gupta@lw.com

**Re: Partial Cash Tender Offer for Shares of HCL Technologies Limited**

Dear Mr. Gupta:

We are responding to your letter dated August 31, 2018, addressed to Ted Yu and Christina Chalk, as supplemented by telephone conversations with the staff, with regard to your request for exemptive relief. To avoid having to recite or summarize the facts set forth in your letter, we attach a copy of your letter and the accompanying letter from Indian counsel. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter dated August 31, 2018.

On the basis of the representations and the facts presented in your letter, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, by separate order is granting an exemption from Exchange Act Rule 14e-1(a). This exemption permits the Issuer Tender Offer to remain open for a fixed period of 10 working days (as defined in your letter), as mandated by Indian law.

In granting this exemptive relief, we note your representations that:

- Indian law specifically mandates a fixed 10-working day tender offer period for issuer tender offers, which cannot be reduced or increased under Indian law;
- Indian law requires the Issuer Tender Offer to be made to all shareholders on equal terms, including those in the United States, and Indian law does not permit the Issuer Tender Offer to be open for a longer period for U.S. persons than for any other shareholders;

- SEBI has previously noted that it does not have authority to relax any of the requirements of Indian law and, according to Indian counsel, has never granted an exemption to permit a Tendering Period of 20 U.S. business days, as defined in Exchange Act Rule 14d-1(g)(3), to comply with U.S. tender offer regulations;
- On July 17, 2018, the Company disseminated informational materials about the Issuer Tender Offer to all Company shareholders when it sought required shareholder approval to conduct the Issuer Tender Offer. These materials included information about the Issuer Tender Offer, including the purpose of the Issuer Tender Offer, the maximum number of Shares to be repurchased, the price per Share, as well as the source and amount of funds. This information is similar to the information that would be provided in an issuer tender offer subject to Exchange Act Rule 13e-4. Company shareholders approved the Issuer Tender Offer on August 20, 2018;
- The letter of offer for the Issuer Tender Offer will be disseminated to all Company shareholders within five working days of clearance by SEBI, as mandated by applicable Indian tender offer regulations. The Issuer Tender Offer will open on the fifth working day from the date the letter of offer is disseminated. Therefore, 15 working and 15 U.S. business days (or approximately 19 calendar days) will elapse from the date the letter of offer is first disseminated to shareholders and the closure of the Issuer Tender Offer. From the date shareholders approved the Issuer Tender Offer on August 20, 2018, 35 working days, 34 U.S. business days, and 42 calendar days will elapse;
- In accordance with Indian law, the letter of offer will be e-mailed to shareholders who have registered their e-mail addresses and opted to receive electronic communications from the Company. As described in your letter, a physical copy of the letter of offer will be dispatched via registered mail and expedited commercial courier to the six U.S. shareholders who did not opt to receive materials electronically;
- On the date the letter of offer is dispatched to shareholders, the Company will publish a legal notice on the website of the Wall Street Journal. The notice will provide the website where the letter of offer can be accessed, along with certain basic information about the Issuer Tender Offer, including the terms of the Offer, the price per Share, and the maximum number of Shares to be purchased in the Issuer Tender Offer;
- This is an issuer tender offer for only a small portion of the Company's Shares, representing only 2.61% of the Shares outstanding, and is not a change in control transaction; and

- Except for the exemptive relief granted by separate order, the Issuer Tender Offer will comply with all applicable Exchange Act rules.

The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated August 31, 2018, and does not represent a legal conclusion with respect to the applicability of the provisions of the federal securities laws. The relief is strictly limited to the application of the rule listed above to this transaction. You should discontinue the transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in this transaction. The Division of Corporation Finance expresses no view with respect to any other questions that this transaction may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, this transaction.

Sincerely,

/s/ Ted Yu

Ted Yu  
Chief, Office of Mergers & Acquisitions  
Division of Corporation Finance

**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION**

September 4, 2018

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In the Matter of an Issuer Tender Offer for  
Shares of HCL Technologies Limited

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**ORDER GRANTING EXEMPTION FROM  
EXCHANGE ACT RULE 14E-1(A)**

HCL Technologies Limited submitted a letter dated August 31, 2018, requesting that the Securities and Exchange Commission (“Commission”) grant an exemption from Exchange Act Rule 14e-1(a) for the Issuer Tender Offer described in its letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated September 4, 2018, it is ORDERED that the request for an exemption from Exchange Act Rule 14e-1(a) is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Brent J. Fields  
Secretary

Action as set forth or recommended herein APPROVED  
pursuant to authority delegated by the Commission under  
Public Law 87-592.

For: Division of Corporation Finance

By: /s/ Ted Yu

Date: September 4, 2018

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## LATHAM & WATKINS LLP

### FIRM / AFFILIATE OFFICES

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London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

August 31, 2018

Ted Yu, Esq., Chief  
Christina E. Chalk, Esq., Senior Special Counsel  
Office of Mergers and Acquisitions  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
U.S.A.

Re: **Issuer Tender Offer for Shares of HCL Technologies Limited**

Dear Mr. Yu and Ms. Chalk:

We are writing on behalf of HCL Technologies Limited, a public limited company incorporated under the laws of India (the “*Company*”), to request that the staff of the Division of Corporation Finance (the “*Staff*”) of the Securities and Exchange Commission (the “*Commission*”) grant exemptive relief with respect to Rule 14e-1(a) (“*Rule 14e-1(a)*”) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). The exemptive relief requested will permit the Company’s proposed issuer partial tender offer for cash (the “*Issuer Tender Offer*”) to remain open for a fixed period of 10 working days<sup>1</sup> in compliance with the applicable laws of India, including the Indian Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the “*Buy Back Regulations*”), that unfortunately conflict with Rule 14e-1(a).

The Issuer Tender Offer concerns the proposed repurchase by the Company of a small portion (2.61%) of its fully paid outstanding equity shares (the “*Shares*”). The Issuer Tender Offer will not result in a change of control or other corporate transformation of the Company. The Company has appointed JM Financial Limited as the merchant banker for the Issuer Tender Offer. The Company is being advised by Cyril Amarchand Mangaldas concerning Indian legal matters and Latham & Watkins LLP concerning U.S. legal matters for the Issuer Tender Offer.

In accordance with the Buy Back Regulations and applicable Indian law, the Company respectfully submits that all holders of the Shares, including those in the United States, have been, and will be, provided with information on the Issuer Tender Offer in advance of the 10 working day period during which the offer will be open pursuant to the Buy Back Regulations. On July 17, 2018, the Company disseminated information materials concerning the Issuer

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<sup>1</sup> Any reference herein to “*business days*” has the meaning set forth in Exchange Act Rule 14d-1(g)(3) and any reference to “*working days*” means a working day of the Indian Stock Exchanges (as defined below).

Tender Offer to all holders of the Shares, including the holders of the Shares in the United States, to seek the requisite shareholder approval of the Issuer Tender Offer. The following matters have been made publicly available on the websites of the Securities and Exchange Board of India (“SEBI”) or the National Stock Exchange of India Limited and the BSE Limited (together, the “Indian Stock Exchanges”): (i) the Company’s board of directors’ approval of the Issuer Tender Offer on July 12, 2018; (ii) the Company’s shareholders’ approval of the Issuer Tender Offer on August 20, 2018; (iii) the Company’s public announcement of the Issuer Tender Offer on August 21, 2018; and (iv) the draft letter of offer submitted to SEBI on August 21, 2018. The Issuer Tender Offer has also been the subject of coverage by various news agencies, including Reuters and Bloomberg. The public announcement of the Issuer Tender Offer and the draft letter of offer each confirmed that the Issuer Tender Offer will be for 36,363,636 Shares at a price of Rs. 1,100 per Share, as approved by the board of directors of the Company.

Within five working days from the date of receipt of final comments from SEBI, the Company will dispatch the letter of offer to all holders of Shares. The Company confirms that it currently expects the Issuer Tender Offer to open on the fifth working day from the date of dispatch of the letter of offer to the holders of the Shares. Accordingly, between the dispatch of the letter of offer to the holders of the Shares and the closure of the Issuer Tender Offer, a period of 15 working days and business days (or approximately 19 calendar days) will lapse. Further, between the date of shareholders’ approval and closure of the Issuer Tender Offer, 35 working days, 34 business days and 42 calendar days will lapse.

## I. BACKGROUND

- (a). Headquartered in Noida, India, the Company provides a range of IT services including application management, network management, integrated operation management, infrastructure management, research & development, business process outsourcing and information security services.
- (b). The Shares are listed and traded in India on the Indian Stock Exchanges. The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.
- (c). Prior to making investments in India, every foreign portfolio institutional investor is required to register itself with SEBI and obtain a SEBI registration number. The application form prescribed by SEBI for registration of foreign portfolio institutional investors requires it to specify its country of residence or incorporation, establishment or registration. The Company submits that the SEBI registration number includes a code indicating the foreign portfolio institutional investor’s country of residence or incorporation, establishment or registration, which is publicly available and is recorded with the name of the foreign portfolio institutional investor in the shareholder records maintained by depositaries and custodians. Under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit a breakdown of its shareholders by category, including the percentage of Shares held by foreign portfolio institutional investors, to the Indian Stock Exchanges on a quarterly basis. This information is publicly disclosed on the websites of the Indian Stock Exchanges and is compiled by

the Company's registrar and transfer agent (the "Transfer Agent") on the basis of beneficial shareholding positions provided by the depositories.

- (d). U.S. holders do not hold more than 40% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d). According to the Company's shareholders lists dated as of July 31, 2018 (the "**Shareholders Lists**"), the Company had 1,392,406,704 Shares outstanding (which excludes employee stock options granted by the Company to its employees and unissued bonus shares) (the "**Undiluted Share Capital**"). As of July 31, 2018, the Company's controlling shareholder, together with its affiliates, held a total of 83,78,80,610 Shares (amounting to approximately 60.17% of the Undiluted Share Capital). All ultimate beneficiaries of the Company's controlling shareholder and its affiliates are Indian residents who are not U.S. persons.
- (e). The Company has calculated the level of U.S. ownership of the Company in accordance with Instruction 2 to Exchange Act Rule 14d-1(d) ("**Instruction 2**"). To ascertain the holders of Shares resident in the U.S. as provided under Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) of the Transfer Agent and depositories to "look through" the shareholding of custodians, brokers and other nominees located in the U.S., India and other jurisdictions to ascertain the amount of Shares held by beneficial holders of Shares resident in the U.S. A review of the individual shareholders listed on the Company's Shareholders Lists revealed a total of 43,272 Shares held by individuals with U.S. addresses (amounting to approximately 0.003% of the Undiluted Share Capital) and the Company has assumed such holders to be U.S. holders within the meaning of Instruction 2. The Shareholders Lists also disclosed a number of institutional investors that, while listing the Indian address of their respective custodians, might represent ownership of the Shares by U.S. holders. The depositories have provided the Company with details of the beneficial shareholders, including the number of Shares held by beneficial shareholders resident in India and the identities and number of Shares held by each of the beneficial shareholders designated as foreign institutional investors or foreign portfolio investors. An ownership analysis of the institutional holders of Shares to determine the number of Shares held by U.S. holders as of July 31, 2018 has been conducted based on information from the Shareholders Lists and from information available on the website of SEBI, and it was estimated that an additional 144,043,490 Shares (or 10.34% of the Undiluted Share Capital) were held by U.S. holders. Aggregating the shareholding percentages of U.S. individual and institutional shareholders (based on the ownership analysis and on the assumption regarding ownership as described above), the Company estimates that the ownership of Shares by U.S. residents as of July 31, 2018 was an aggregate of 144,086,672 Shares (or 10.34% of the Undiluted Share Capital). The Company is also a foreign private issuer, as defined in Exchange Act Rule 3b-4, and meets all other conditions of Exchange Act Rule 14d-1(d)(1). In addition, the Company will comply with all applicable U.S. tender laws other than those for which an exemption has been provided. Accordingly, the Company is proceeding on the understanding that the Issuer Tender Offer is eligible for the "Tier II" exemptions under Exchange Act Rule 14d-1(d).

## II. DISCUSSION

- (a). As the Staff knows, Rule 14e-1(a) provides that a tender offer must remain open for a minimum of 20 business days. By contrast, Regulation 9(4) of the Buy Back Regulations requires that an issuer tender offer shall remain open for a fixed period of 10 working days. Moreover, Regulation 9(4) of the Buy Back Regulations does not allow any reduction or increase of the fixed 10 working days period.
- (b). If exemptive relief is granted under Rule 14e-1(a), the Issuer Tender Offer will comply with all Exchange Act requirements applicable to a tender offer eligible under the Tier II exemption. In 2012, SEBI reduced the period for which an issuer tender offer must be held open from 15 – 30 days to a fixed period of 10 working days.<sup>2</sup> Now, under Regulation 9(4) of the Buy Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 working days (“**Tendering Period**”) which cannot be reduced or increased.
- (c). Pursuant to Regulation 26 of the Buy Back Regulations (“**Regulation 26**”), SEBI has the power to issue guidance notes or circulars to remove difficulties in the interpretation or application of the Buy Back Regulations. However, SEBI has noted in its response to a previous exemption application filed in 2015 pursuant to Regulation 26 that it does not have any powers to relax the strict enforcement of any of the Buy Back Regulations and, therefore, that no exemptions may be granted from the Buy Back Regulations. The Company’s Indian counsel has advised that there is no reason to believe that this position has changed. Indian counsel has also confirmed that, apart from Regulation 26, SEBI does not have the authority to grant any procedural exemptions and there is no legal process under the Buy Back Regulations that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy Back Regulations. Further, to the best of the knowledge of the Company’s Indian counsel, based on publicly available information and their transactional experience, SEBI has not granted an exemption from the Tendering Period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule 14e-1(a) under the Exchange Act. Notably, Indian counsel is unaware of any instance in recent years where SEBI has granted any procedural exemption in relation to any aspect of the buyback process as set out under the Buy Back Regulations. While a request for such an exemption from SEBI has not been made with respect to the Issuer Tender Offer, based on the fact that SEBI has previously stated that it lacks the authority to grant such an exemption, and has not granted such an exemption in response to previous requests and has not granted any procedural exemptions in recent years in relation to any aspect of the buyback process as set out under the Buy Back Regulations, the Company has no reason to expect that SEBI would grant an exemption in connection with the Issuer Tender Offer if one were requested.
- (d). The Staff has previously issued exemptive relief and no-action letters relating to Rule 14e-1(a)(1) in the case of Indian tender offers: *See Satyam Computer Services Limited* (available April 28, 2009), *Patni Computer Systems Limited* (available February 9, 2011), *Just Dial Limited* (available January 29, 2016), *Marble II Pte. Ltd.* (available

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<sup>2</sup> The amendment was pursuant to the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2012 which came into effect in February 7, 2012.

June 28, 2016), *Sun Pharmaceutical Industries Ltd.* (available July 19, 2016) and *Mphasis Limited* (available April 7, 2017).

- (e). Further, in accordance with Section 68(5) of the Companies Act, 2013 read with Regulation 4(1)(a) of the Buy Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date notified by the Company) and has to be made on equal terms.
- (f). In view of paragraph (e) above, U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the fixed period of 10 working days for which the Issuer Tender Offer must be open under the Buy Back Regulations.
- (g). As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including the United States. On July 12, 2018, the Company's board of directors approved the Issuer Tender Offer for cash of 36,363,636 Shares at a price of Rs. 1,100 per Share, for a total amount not exceeding Rs. 40.0 billion, representing a 10.8% premium to the closing price of the Shares on the working day immediately prior to the announcement of the board's decision, and a 14.01% premium to the closing price of the Shares on July 31, 2018.
- (h). On July 17, 2018, the Company disseminated information materials to all shareholders, including shareholders in the United States, to seek the requisite shareholder approval of the Issuer Tender Offer. These information materials contained, among other things, information relating to the purposes of the Issuer Tender Offer, the main terms of the Issuer Tender Offer (including the price per Share, the maximum number of Shares sought and summary procedural information), the source and amount of funds for the Issuer Tender Offer, and Share ownership information, which is similar to the information that would otherwise be provided to U.S. shareholders in connection with a tender offer pursuant to Exchange Act Rule 13e-4. The information materials were provided by e-mail to all shareholders who had previously elected to receive such materials electronically, and a physical copy of the information materials was sent by registered mail to the remaining shareholders. The notice for seeking approval of the shareholders is available on the website of the Company and the Indian Stock Exchanges. Shareholder approval was obtained on August 20, 2018.
- (i). As required under the Buy Back Regulations, the Company made a public announcement of the Issuer Tender Offer on August 21, 2018. In the public announcement, the Company disclosed the price per Share of the Issuer Tender Offer and the maximum number of Shares sought in the Issuer Tender Offer. As required, the public announcement has been published in at least one English national daily newspaper and one Hindi national daily newspaper, all with wide circulation in New Delhi where the registered office of the Company is located. The public announcement is also available on the websites of the Company, SEBI and the Indian Stock Exchanges. In addition, the Issuer Tender Offer has been the subject of coverage by various news

agencies, including Reuters and Bloomberg. On the date the letter of offer is dispatched to shareholders, the Company undertakes to publish a notice on the website of the *Wall Street Journal* disclosing the identity of the Company, price per Share of the Issuer Tender Offer, the maximum number of Shares sought in the Issuer Tender Offer, the 10 working days during which the offer will be open, that the letter of offer has been sent to shareholders and that the letter of offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). As the Issuer Tender Offer has been publicly announced, it cannot be withdrawn by the Company.

- (j). The Company has set August 31, 2018 as the record date for the Issuer Tender Offer, and the notice of record has been disseminated to the Indian Stock Exchanges and disclosed in the public announcement of the Issuer Tender Offer dated August 21, 2018, in accordance with the Buy Back Regulations. In addition, the Company submitted the draft letter of offer for SEBI's review on August 21, 2018. In accordance with Regulation 8(6) of the Buy Back Regulations, SEBI may provide its comments on the draft letter of offer no later than seven working days from the date of submission of the draft letter of offer, which time period may be extended should SEBI seek any clarifications or additional information. After SEBI's review has been completed, the Company will be bound by strict timelines to carry out the Issuer Tender Offer pursuant to the Buy Back Regulations.
- (k). The Company will provide the letter of offer to all shareholders at the address registered with the depositories (either in electronic or physical form, as elected by the shareholders), including shareholders in the United States, by dispatching it within five working days from the date of receipt of final comments from SEBI. Consistent with the manner in which the information materials were provided, and in which the Company communicates with shareholders regarding ongoing corporate developments, the letter of offer will be provided by e-mail to all shareholders, including through custodians in India, where applicable, who have elected to electronically receive shareholder materials from the Company. We understand that 308 out of the Company's 314 U.S. shareholders have elected to receive shareholder materials electronically at the e-mail addresses of their respective custodians located in India. A physical copy of the letter of offer will be sent to the remaining six U.S. shareholders by registered post as well as overnight commercial courier, in both cases to the physical address of their respective custodians located in India, which addresses are registered with the Company for purposes of all communications relating to such shareholders' share ownership, in accordance with Regulation 26(1) of the SEBI (Foreign Portfolio Investors) Regulations, 2014<sup>3</sup>, with delivery expected to such custodians within 24-48 hours from the date of dispatch of the letter of offer. Based on the Company's discussions with a number of custodians operating in India, the Company understands that such custodians would typically use electronic means of communication, such as e-mail, to promptly forward such shareholder materials to beneficial shareholders in the United States.

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<sup>3</sup> Regulation 26(1) of the SEBI (Foreign Portfolio Investors) Regulations, 2014 provides that a "foreign portfolio investor or a global custodian who is acting on behalf of the foreign portfolio investor, shall enter into an agreement with the designated depository participant engaged by it to act as a custodian of securities, before making any investment under these regulations".

- (l). As required under Regulation 9(3) of the Buy Back Regulations, the Issuer Tender Offer must be opened within five working days from the date of dispatch of the letter of offer. The Company confirms that the Issuer Tender Offer will open on the fifth working day from the date of dispatch of the letter of offer to the holders of the Shares. Accordingly, between the dispatch of the letter of offer to the shareholders and closure of the Issuer Tender Offer, 15 working days and business days (or approximately 19 calendar days) will lapse. Further, between the date of shareholders' approval and closure of the Issuer Tender Offer, 35 working days, 34 business days and 42 calendar days will lapse.
- (m). The Board of Directors of the Company approved the Issuer Tender Offer on July 12, 2018. The shareholders of the Company approved the Issuer Tender Offer through postal ballot, the results of which were declared on August 20, 2018. The letter of offer will include a statement that the Company expresses no opinion as to whether shareholders should participate in the Issuer Tender Offer and, accordingly, that shareholders are advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- (n). All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including holders of Shares who are resident outside India. Payments must be made within seven working days of the closure of the Issuer Tender Offer as required by the Buy Back Regulations. Accordingly, the Company expects to start making payments for accepted bids within seven working days after the Issuer Tender Offer is closed as the Company's registrar and transfer agent will require approximately three working days to finish processing the bids. The Company is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 14e-1(c). As the Company undertakes not to change the offer price per Share or to increase or decrease the amount of the Shares being sought from what will be set out in the letter of offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).

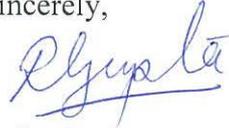
## Conclusion

Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, and the rules made thereunder, and the Buy Back Regulations as well as shareholders' approval. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of no-action relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. The Company, accordingly respectfully request exemptive relief from Rule 14e-1(a) to permit the Company to hold the Issuer Tender Offer open for a period of 10 working days in accordance with applicable Indian laws and regulations. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian legal requirements with respect to the Issuer Tender Offer.

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If you have any questions or require any additional information, please contact the undersigned at +65.6437.5467 or Alexander F. Cohen at (202) 637-2284.

Sincerely,



Rajiv Gupta  
of LATHAM & WATKINS LLP

cc: Manish Anand, *HCL Technologies Limited*  
Alexander F. Cohen, *Latham & Watkins LLP*  
Kranti Mohan, *Cyril Amarchand Mangaldas*



cyril amarchand mangaldas

Ref No.: 7707

August 31, 2018

Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
U.S.A.

Attention:

Ted Yu, Esq., Chief  
Christina E. Chalk, Esq.  
Senior Special Counsel, Office of Mergers and Acquisitions

**Re: Issuer Tender Offer for Shares of HCL Technologies Limited**

Ladies and Gentlemen:

We refer to the letter, dated August 31, 2018 (the “**Letter**”), sent to the U.S. Securities and Exchange Commission (the “**SEC**”) by HCL Technologies Limited, a public limited company organized under the laws of India (the “**Company**”) with respect to the proposed issuer cash partial tender offer (the “**Issuer Tender Offer**”). In the Letter, the Company has requested that the staff of the Division of Corporation Finance of the SEC (the “**Staff**”) to grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.

We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. We understand that in connection with the Letter, the SEC has requested a letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter. A copy of the Letter is attached hereto.

We have reviewed the statements relating to Indian laws, regulations and practice as set out in the Letter and confirm that in our opinion such statements are fair and accurate summaries of such laws, regulations and practice, and are complete for the purpose of the Letter. On the basis of the facts set out in paragraph II(c) of the Letter, we confirm that the Securities and Exchange Board of India does not have any powers to relax the strict enforcement of any of the Buy Back Regulations and, therefore, that it may not grant exemptions allowing the Issuer Tender Offer to remain open for any period exceeding the fixed period of 10 working days stipulated under the Buy Back Regulations.

We note the following:

The statements relating to Indian laws, regulations and practice as set out in the Letter consist of summaries of relevant matters of Indian law and regulation, or as the case

cyril amarchand mangaldas

advocates & solicitors

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cyril amarchand mangaldas

maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice.

- (b). Except as set out below, this letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer.
- (c). We consent to this letter being attached to the Letter.
- (d). In rendering this letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.

Yours faithfully,

**For Cyril Amarchand Mangaldas**

**Partner**