

Cash Offer for Axon Group plc by HCL EAS Limited, an indirect wholly owned subsidiary of HCL Technologies Limited

26 September 2008

Summary

- The board of HCL Technologies is pleased to announce the terms of an offer to acquire the entire issued and to be issued share capital of Axon.
- Under the terms of the Offer, Axon Shareholders will receive 650 pence in cash for each Axon Share inclusive of the Interim Dividend.
- The Offer Price values the entire issued and to be issued share capital of Axon at approximately £441.1 million.
- The Offer Price represents a premium of:
 - 42.6 per cent. to the average Closing Price of 455.7 pence per Axon Share for the three months ended 22 August 2008, being the last business day prior to the announcement of the offer by Infosys for Axon;
 - 29.4 per cent. to the Closing Price of 502.5 pence per Axon Share on 22 August 2008, being the last business day prior to the announcement of the offer by Infosys for Axon; and
 - 8.3 per cent. to the Infosys offer of 600 pence per Axon Share, inclusive of the Interim Dividend.
- HCL EAS is a private limited company incorporated in England and Wales and is an indirect wholly owned subsidiary of HCL Technologies. HCL Technologies is a global IT Services company headquartered and listed in India with a market capitalisation of approximately US\$3.4 billion. The company provides a variety of software-led IT solutions, remote infrastructure management and business process outsourcing services through its global network of offices.

Commenting on the Offer, Mr. Vineet Nayar, Chief Executive Officer of HCL Technologies said:

"HCL's transformation journey enters an exciting phase where we are creating partnerships with high performance teams to become significant in our chosen areas of growth. We see Axon as one such transformational opportunity for HCL to become a significant player in the SAP services space. I am excited about the high performance and employee centric cultural synergy between HCL and Axon that would help accelerate the process of integration between the two teams."

This summary should be read in conjunction with the full text of the attached announcement and the appendices. In particular, the Offer will be subject to the Conditions set out in Appendix I and to the further terms to be set out in the Offer Document (and, in the case of Axon Shares held in certificated form, in the Form of Acceptance).

- Appendix I sets out the Conditions to and Certain Further Terms of the Offer.
- Appendix II sets out the bases and sources of certain financial information contained in this announcement.
- Appendix III sets out the definitions of certain terms used in this announcement.

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Terms used in this summary but not defined herein shall have the meanings given to them in the full text of the announcement.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Offer will be made solely by the Offer Document (and, in the case of Axon Shares held in certificated form, in the Form of Acceptance) which will contain the full details, terms and conditions of the Offer. Any response to the Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance.

Merrill Lynch, which is authorised and regulated by the FSA, is acting for HCL EAS and HCL Technologies and for no one else in connection with the contents of this announcement and will not be responsible to anyone other than HCL EAS and HCL Technologies for affording the protections afforded to clients of Merrill Lynch or for providing advice in relation to the contents of this announcement or any matters referred to herein.

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Overseas Jurisdictions

Unless otherwise determined by HCL EAS and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentally (including, without limitation, facsimile transmission, telex, telephone or email) of interstate or foreign commerce of, or by any facility of a national securities exchange of any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of any documents relating to the Offer must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction.

The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the proposed Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or the Form of Acceptance and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

This announcement has been prepared for the purpose of complying with English law, the Listing Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Forward-looking Statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning Axon, HCL EAS or HCL Technologies. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the relevant companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Neither HCL EAS nor HCL Technologies assume any obligation in relation to, and do not intend to update, these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of Axon, all "dealings" in any "relevant securities" of Axon (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn, or if implemented by way of a court-sanctioned scheme of arrangement pursuant to section 899 of the Companies Act 2006 until such scheme, becomes effective, lapses or is otherwise withdrawn, or in any case on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Axon, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Axon by HCL EAS or Axon, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.