HCLTech

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August 2, 2025

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.: Notice of the 33rd Annual General Meeting and Annual Report (FY 2024-25)

Dear Sirs/Madam,

The 33rd Annual General Meeting ("AGM") of the Company will be held on Tuesday, August 26, 2025 at 11:00 A.M. (IST) through Video Conferencing or Other Audio-Visual Means.

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of the AGM along with the Annual Report of the Company for the financial year ended March 31, 2025, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/ Depositories providing the exact path, web-link and QR code from where the Notice of the AGM and Annual Report (FY 2024-25) can be accessed on the Company's website

The Notice of the AGM and the Annual Report (FY 2024-25) have also been uploaded on the Company's website at www.hcltech.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HCL Technologies Limited**

MANISH ANAND
Digitally signed by MANISH ANAND
Date: 2025.08.02 19:14:42 +05'30'

Manish Anand
Company Secretary

Encl: a/a

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HCL TECHNOLOGIES LIMITED
Corporate Identity Number: L74140DL1991PLC046369
Registered Office: 806, Siddharth, 96, Nehru Place, New Delhi – 110 019
Corporate Office: Plot No.: 3A, Sector 126, Noida - 201 304, U.P., India
Website: www.hcltech.com; **E-mail ID:** investors@hcltech.com
Telephone: + 91 11 26436336

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the members of HCL Technologies Limited ("Company") will be held on Tuesday, August 26, 2025, at 11:00 A.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements along with the Reports of the Board of Directors and of the Statutory Auditors thereon.

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon be and are hereby received, considered, and adopted."

Item No. 2 - Re-appointment of Ms. Roshni Nadar Malhotra (DIN-02346621) as a Director liable to retire by rotation.

To re-appoint Ms. Roshni Nadar Malhotra (DIN-02346621) as a Director, who retires by rotation and being eligible, has offered herself for re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Roshni Nadar Malhotra (DIN-02346621), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No.3 - Re-appointment of Ms. Vanitha Narayanan (DIN-06488655) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), Ms. Vanitha Narayanan (DIN-06488655), who is currently serving as an Independent Director of the Company till July 18, 2026, and who has submitted a declaration that she meets the criteria of independence as required under Section 149(6) of the Act and Regulations 16(1)(b) & 25(8) of the Listing Regulations and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act proposing her candidature as an Independent Director, and who is eligible for re-appointment as a Non-Executive Independent Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from July 19, 2026 to July 18, 2031 (both days inclusive), and she will not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board (which term shall deemed to include any committee of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution."

Item No.4- Re-appointment of Mr. C. Vijayakumar (DIN-09244485) as the Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 201, 203, Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and subject to the approval of the Central Government, on such conditions and modifications as may be prescribed or imposed, if any, whilst granting such approval, and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. C. Vijayakumar (DIN-09244485), as the Managing Director of the Company with the designation of 'CEO & Managing Director', from September 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation and on the terms and conditions of re-appointment including remuneration that shall be paid w.e.f. April 1, 2025, in such manner and as set out in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT the Board (which term shall deemed to include any committee of the Board to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to obtain necessary approval(s) and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution and the Board is also authorised to alter and vary the terms and conditions of the said re-appointment including remuneration, in such manner and within the overall limits as approved by the members of the Company and as specified in the Explanatory Statement annexed to this Notice."

Item No.5 -Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification(s) of the Special Resolutions passed by the Company on July 3, 2024, via Postal ballot, for:

1. "Approval of 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and Grant of Restricted Stock Units to the Eligible Employees of the Company thereunder"; and

2. "Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/or Associate Companies of the Company under the 'HCL Technologies Limited - Restricted Stock Unit Plan 2024'"

and pursuant to the provisions of Section 62 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act and the rules made thereunder, Regulation 7 and other applicable Regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and such other laws, rules and regulations (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), as may be applicable, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC") or any other committee of the Board which may be authorized to exercise the powers conferred by this resolution) for making the following variations to the HCL Technologies Limited - Restricted Stock Unit Plan 2024 ("RSU Plan 2024"):

(i) increasing the limit for grant of Restricted Stock Units ("RSUs") by 33,00,000 (Thirty-three Lakhs) RSUs that may be granted in one or more tranches under the RSU Plan 2024 and accordingly, the overall grant limit of RSUs that can be granted under the said plan be increased from 84,60,000 (Eighty-four lakhs sixty thousand) RSUs to 1,17,60,000 (One crore seventeen lakhs sixty thousand) RSUs, which shall entitle the RSU holder one fully paid-up equity share of ₹ 2/- each of the Company against each RSU exercised and accordingly, upto 1,17,60,000 (One Crore seventeen lakhs sixty thousand) equity shares of ₹ 2/- each, representing approximately 0.43% of the paid-up equity share capital of the Company as on March 31, 2025 shall be transferred in terms of the RSU Plan 2024 to the employees as designated by the Company /subsidiaries and/or associate companies of the Company who are exclusively working in India or outside India, and/or to the directors of the Company/subsidiaries and/or associate companies of the Company as may be allowed under SBEB & SE Regulations (herein collectively referred as "Eligible Employees"), except an employee/director of the Company/ subsidiaries and/or associate companies of the Company who is a promoter or a person belonging to the promoter group, an Independent director or a director of the Company/subsidiaries and/or associate companies of the Company who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; and

(ii) increasing the maximum limit of the RSUs that may be granted in one or more tranches to an Eligible Employee under the RSU Plan 2024 from 13,00,000 (Thirteen lakhs) RSUs to 33,00,000 (Thirty-three lakhs) RSUs which on exercise would entitle not more than 33,00,000 (Thirty-three lakhs) equity shares of ₹ 2/- each of the Company, representing approximately 0.12% of the paid-up equity share capital of the Company as on March 31, 2025."

"RESOLVED FURTHER THAT all terms and conditions of the RSU Plan 2024, except the changes mentioned above, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board/NRC, with regard to implementation and administration of the RSU Plan 2024, shall remain unchanged and continue to be in force."

"RESOLVED FURTHER THAT the above-mentioned amendments to the RSU Plan 2024 are not prejudicial to the interests of the RSU holders to whom the RSUs have already been granted but not yet exercised by them."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations, in the RSU Plan 2024, as amended, to the extent permissible under SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the members of the Company."

Item No.6- Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and providing financial assistance in this regard.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the Special Resolution passed by the Company on July 3, 2024 via Postal ballot, for approving the "Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and providing financial assistance in this regard" and pursuant to the provisions of Section 62 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act and the rules made thereunder, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws, rules and regulations (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), as may be applicable, the approval of the members of the Company be and is hereby accorded to HCL Technologies Stock Options Trust (hereinafter referred as "HCL Trust") for implementing the variation in 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' ("RSU Plan 2024") through secondary acquisitions by acquiring upto 33,00,000 (Thirty-three lakhs) equity shares of ₹2/- each of the Company, not exceeding approximately 0.12% of the paid-up equity share capital of the Company as on March 31, 2025, in one or more tranches, on the platform of recognized stock exchange(s) for cash consideration in addition to the acquisition of 84,60,000 (Eighty-four lakhs sixty thousand) equity shares of ₹2/- each of the Company, as previously approved by the members of the Company on July 3, 2024."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 67 of the Act and other applicable provisions, if any, of the Act and the rules made thereunder, and pursuant to the SBEB & SE Regulations and such other laws, rules and regulations (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), as may be applicable, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration committee ("NRC") or any other committee of the Board which may be authorized to exercise the powers conferred by this resolution) to make provision of money by way of loan, guarantee, security, or any other financial assistance for HCL Trust in connection with the secondary acquisitions from the recognized stock exchange(s) for cash consideration, upto 33,00,000 (Thirty-three lakhs) equity shares of ₹2/- each of the Company, not exceeding approximately 0.12% of the paid-up equity share capital of the Company as on March 31, 2025, in one or more tranches, on such terms and conditions as may be decided by the Board for the purpose of implementation of the RSU Plan 2024,as amended, in addition to the acquisition of 84,60,000 (Eighty-four lakhs sixty thousand) equity shares of ₹2/- each of the Company, as previously approved by the members of the Company on July 3, 2024."

"RESOLVED FURTHER THAT in case the number of equity shares to be transferred under the RSU Plan 2024, as amended, are increased on account of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the approval of the members of the Company be and is hereby accorded to HCL Trust to acquire such number of additional equity shares as may be required in this regard and accordingly the Board is authorized to make additional provision by way of loan, guarantee, security, or any other financial assistance as may be required by HCL Trust to acquire the said additional equity shares."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, to the extent permissible under SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the members of the Company."

Item No.7- Appointment of Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company ("Board"), M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000), be and are hereby appointed as the Secretarial Auditor of the Company to hold the office for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30."

"RESOLVED FURTHER THAT the Board (or which term shall deemed to include any committee of the Board) be and is hereby authorized to fix remuneration of the Secretarial Auditor and to do all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution."

Date: July 29, 2025
Place: Noida, (U.P.), India

By order of the Board of Directors
For HCL Technologies Limited

Sd/-
Manish Anand
Company Secretary
Membership No: F-5022

Corporate Office Address:
Plot No.: 3A, Sector 126,
Noida - 201 304, U.P., India

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as amended from time to time ("Act") setting out material facts and reasons in respect of the Special Businesses under Items Nos. 3, 4, 5, 6 & 7 along with the explanation provided on voluntarily basis for Item No. 2 as set out above, is annexed hereto and forms part of the Notice. Further, the relevant details with respect to Items Nos. 2, 3 & 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking re-appointment at this AGM are also annexed.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, and other circulars issued in this regard, by the Ministry of Corporate Affairs ("MCA Circulars"), companies are allowed to convene their AGMs through VC/OAVM, without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

   The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 & other circular issued by the SEBI in this regard ("SEBI Circulars"), has also dispensed with the requirement of sending the physical copies of the AGM Notice, and Annual Report to the members. Accordingly, the AGM Notice, and the Annual Report (FY 2024-25) of the Company are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The members who have not registered their email addresses with the Company/Depositories, a letter providing the exact path, web link, and QR code, where complete details of the AGM Notice and Annual Report (FY 2024-25) is available is being sent.

   Members may note that the copies of the AGM Notice and the Annual Report (FY 2024-25) are also available on the website of the Company at https://www.hcltech.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at https://www.bseindia.com and https://www.nseindia.com, respectively, and website of National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com, the agency appointed for facilitating e-voting (including remote e-voting) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report (FY 2024-25), may write to us at investors@hcltech.com.

3. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and read with SS-2, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing the facility of e-voting (including remote e-voting) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system during the remote e-voting period as well as e-voting during the AGM will be provided by NSDL.

4. In accordance with the SEBI Circulars and the MCA Circulars, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of its board or governing body resolution / authorization, etc., for authorizing their representatives to attend the AGM through VC/OAVM on their behalf and to cast vote through e-voting (including remote e-voting). The said resolution/authorization shall be sent to the Scrutinizer by e-mail at its registered e-mail address at officenns@gmail.com with a copy marked to NSDL at evoting@nsdl.co.in.

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

6. Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the AGM Notice. The facility of participation in the AGM through VC/OAVM will be made available on a first-come first-served basis.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The proceedings of the AGM will be web-casted live for the members of the Company. The recorded transcript of the AGM shall also be made available on the website of the Company at www.hcltech.com as soon as possible after the conclusion of the AGM.

9. For members who have not registered their e-mail IDs, may register the same as under:

For shares held in Physical form	The members holding shares in physical form would need to send the Form ISR-1 duly signed by the registered member(s) along with the requisite documents mentioned in the Form to Register and Share Transfer Agent of the Company ("RTA") at: M/s. MUFG Intime India Private Limited (Unit: HCL Technologies Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai- 400 083 Email: rnt.helpdesk@in.mpms.mufg.com Telephone no: +91 8108116767
For shares held in Dematerialized form	The members holding shares in electronic mode are requested to register/update their e-mail ID with the Depository Participant with whom their respective dematerialized accounts are maintained.

10. The name of the RTA was changed from "M/s. Link Intime India Private Limited" to "M/s. MUFG Intime India Private Limited" w.e.f. December 31, 2024.

11. As the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not required and accordingly, not attached to this Notice.

12. The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, and Certificates from the Secretarial Auditor relating to the Company's Restricted Stock Unit (RSU) Plans under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection during the AGM at NSDL e-voting system at www.evoting.nsdl.com. The members may inspect these records by using their secure login credentials. All other documents referred to in this Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice till the date of the AGM. Members seeking to inspect such documents can send an e-mail to investors@hcltech.com.

13. Members are requested to note that as per Section 124 of the Act, the dividend remaining unclaimed/ unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, as per Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF Authority within such period as may be prescribed by the MCA.

    In the event of transfer of shares and the unclaimed dividend to the IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

14. The status of dividends remaining unpaid/unclaimed along with the respective due dates of transfer to the IEPF is provided in the Annual Report.

15. SEBI has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in demat form are therefore requested to submit PAN details to the Depository Participant(s) with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MUFG Intime India Private Limited or to the Secretarial Department of the Company.

16. As per Regulation 40(1) of the Listing Regulations, as amended and read with SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23 2025, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, claim from 'Unclaimed Suspense Account', renewal/exchange of securities certificates etc. shall be processed only in dematerialized form. In view of the above we urge the members holding shares in physical form to have their shares dematerialized.

    However, for the purpose of ease of doing business and securing the rights of the investors, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. The members are requested to kindly note and take the necessary actions at the earliest.

17. The members of the Company, whose names appear in the Register of Members/List of Beneficial Owners as on Tuesday, August 19, 2025 ("Cut-off date") and who are otherwise not barred to cast their vote, are entitled to vote electronically either through remote e-voting or e-voting during AGM, on the Resolutions set forth in this Notice. A person who is not a member on the Cut-off date should treat this Notice for information purpose only.

    Facility to exercise voting rights through electronic means will be available during the following period:

    Commencement of remote e-voting: **From 9:00 a.m. (IST) on Thursday, August 21, 2025**

    End of remote e-voting: At 5:00 p.m. (IST) on Monday, August 25, 2025

    The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolutions is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. However, those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions during the remote e-voting period and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM.

18. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares registered in the name of the member/beneficial owner as on the Cut-off date.

19. Any person holding shares in physical form, and non-individual members, who acquire shares of the Company and become member of the Company after the Notice is sent through e-mail and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password to cast the vote. In case the password is forgotten,

it can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022- 48867000.

In case of Individual shareholders holding securities in demat mode who acquire shares of the Company and become a member of the Company after sending of the Notice and holding shares as on the Cut-off date may follow steps mentioned in the Notice under "Access to NSDL remote e-voting system".

20. In case of joint holders, such joint holder who is higher in the order of names as per the Register of Members of the Company as on the Cut-off date, will be entitled to vote during the AGM.

21. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature, shall be eligible to get dividend only in electronic mode after furnishing all the aforesaid details in entirety.

    If a security holder updates the above details after payment of dividend(s), then the dividend(s) so not paid would be released automatically once the said details are updated.

    As per Section 72 of the Act and the SEBI Circulars, members holding shares in physical mode may submit their nomination by submitting Forms SH-13 & SH-14 and submit Forms ISR-1, ISR-2, ISR-3 for updating the KYC details. The formats for Nomination and updation of KYC details are available in the investors section of the website of the Company at www.hcltech.com, and the same are also available on the website of the Registrar and Share Transfer Agent ("RTA") of the Company at rnt.heldesk@in.mpms.mufg.com -> Resources -> Downloads->KYC->Formats for KYC.

22. SEBI vide its master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") in addition to its existing SCORES 2.0 portal via which the investors and the Company can resolve disputes by harnessing online conciliation and/or online arbitration. In terms of said circular, the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal. The Link to access ODR portal is also available on the website of the Company at https://www.hcltech.com/investor-relations/investor-faq.

23. INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER:

I. The way to vote electronically on NSDL e-Voting system and joining virtual AGM consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL remote e-voting system

A) Login method for remote e-voting and joining virtual AGM for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on remote e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access remote e-voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	**A. One Time Password ("OTP") based Login** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual AGM & voting during the AGM. **B. NSDL IDeAS facility** i. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see remote e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to remote e-voting website of NSDL for casting your votes during the remote e-voting period or joining virtual AGM and e-voting during the AGM. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **C. Remote E-voting website of NSDL** i. Visit the remote e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of remote e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a

	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to remote e-voting website of NSDL for casting your votes during the remote e-voting period or joining virtual AGM and e-voting during the AGM. ii. Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual members holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach for the remote e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi Username & Password. 2. After successful login the Easi/Easiest user will be able to see the remote e-voting option for eligible companies where the remote e-voting is in progress as per the information provided by the Company. On clicking the remote e-voting option, the user will be able to see remote e-voting page of the remote e-voting service provider for casting votes during the remote e-voting period. Additionally, there are also links provided to access the system of all remote e-voting service providers, so that the user can visit the remote e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on Login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access remote e-voting page by providing Demat Account Number and PAN No. from the remote

	e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the remote e-voting option where the remote e-voting is in progress and able to directly access the system of all remote e-voting Service Providers.
Individual members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for remote e-voting facility. Upon logging in, you will be able to see remote e-voting option. Click on remote e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see remote e-voting feature. Click on Company name or remote e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your votes during the remote e-voting period or joining virtual AGM and e-voting during the AGM.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual members holding securities in demat mode for any technical issues relating to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free no. 1800-21-09911.

B) Login Method for remote e-voting and joining virtual AGM for the members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your votes electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your User ID is 12**************
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then User ID is 101456001***

6. Password details for members other than Individual members are given below:

   a) If you are already registered for e-voting, then you can use your existing Password to login and cast your votes.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The Password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those members whose e-mail IDs are not registered

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your Password:

   a) Click on '**Forgot User Details/Password**?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) '**Physical User Reset Password**?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the Password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

8. After entering your Password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

9. Now, you will have to click on 'Login' button.

10. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your votes electronically and join virtual AGM on NSDL e-voting system.

How to cast your votes electronically and join virtual AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and virtual AGM is in active status.
2. Select 'EVEN' of Company for which you wish to cast your votes during the remote e-voting period and casting your votes during the AGM. For joining virtual AGM, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your votes by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your votes and click on 'Submit' and 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your votes on the resolution, you will not be allowed to modify your votes.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.

2. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Login to the remote e-voting website will be disabled upon five unsuccessful attempts to key in the correct Password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the Password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on :022 - 48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated e-mail address:evoting@nsdl.com.

Process for those members whose e-mail IDs are not registered with the depositories for procuring User ID and Password and registration of e-mail IDs for remote e-voting for the resolutions set out in the Notice:

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investors@hcltech.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@hcltech.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and for joining virtual AGM for Individual members holding securities in demat mode.

iii. Alternatively, the members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.

II. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting. Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

III. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see "VC/OAVM link" placed under "Join General meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

   Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members are encouraged to join the AGM through laptops/desktops with high-speed internet connectivity for better experience. Participants connecting from mobile devices or tablets or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

3. Members will be required to turn-on their camera while speaking at the AGM.

4. Members who would like to express their views/ask questions as a speaker during the AGM may pre-register themselves by sending their questions in advance along with their name, demat account number/folio number, e-mail ID and mobile number, from their registered e-mail address, at investors@hcltech.com before August 19, 2025.

5. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

24. The Company has appointed M/s. Nityanand Singh & Co., Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM, in a fair and transparent manner.

25. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (including the votes cast during the AGM) in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall after the conclusion of the AGM submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against the resolutions, to the Chairperson of the Company (or to such other person authorized by the Chairperson in writing) on or before August 28, 2025

26. The results of remote e-voting and e-voting during the AGM, on the resolutions shall be aggregated and declared after the receipt of scrutinizer's report by the Chairperson or any director or any other person authorised by the Chairperson and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

27. The results of the voting along with the Scrutinizer's report shall be placed on the website of the Company at www.hcltech.com and on the website of the NSDL at www.evoting.nsdl.com immediately after their declaration. The results shall also be immediately communicated to BSE and NSE. The results of the voting will also be displayed on the notice board of the Company at its Registered Office and its Corporate Office.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 - Re-appointment of Ms. Roshni Nadar Malhotra (DIN-02346621) as a Director liable to retire by rotation.

This Explanatory Statement for Item No. 2 is provided though strictly not required as per Section 102 of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 152 and other applicable provisions of the Act & the Rules made thereunder, and in terms of the Articles of Association of the Company, not less than two-thirds of the total number of Directors of the Company (excluding the Independent Directors) shall be liable to retire by rotation. Further, at every Annual General Meeting ("AGM"), one-third of such number of directors, shall retire by rotation and they are eligible for re-appointment.

Currently, there are three directors who are liable to retire by rotation and accordingly one director shall retire by rotation at the ensuing AGM.

Ms. Roshni Nadar Malhotra (DIN-02346621), Non-Executive, Non-Independent Director being longest in office shall retire at the ensuing AGM and being eligible, has offered herself for re-appointment as Director of the Company.

Ms. Roshni Nadar Malhotra is the Chairperson of the Board of Directors and the Company. She also chairs the Corporate Social Responsibility Committee of the Company. She is a member of the Stakeholders' Relationship Committee and the ESG & Diversity Equity Inclusion Committee of the Company.

The Nomination and Remuneration Committee ("NRC") recommended the re-appointment of Ms. Roshni Nadar Malhotra as Director, liable to retire by rotation. While recommending her re-appointment, the NRC considered the following:

a) Her rich & varied experience in the industry, her strategic vision, global outlook, expertise in management, and passion for business & social enterprise.
b) Her involvement in the Company's strategy, and the Company's excellent performance under her guidance.
c) Her active engagement in the deliberations of the Board and the Committee meetings of the Company, and her regular attendance & contribution in the Board and the Committee meetings, reflecting her strong time commitment and dedication.

The Board of Directors ('Board') considered the positive outcome of performance evaluation, and the recommendations of the NRC. In the opinion of the Board, she is a person of integrity, and considering her skills, experience, contribution & commitment, it would be in the interest of the Company to re-appoint Ms. Roshni Nadar Malhotra as a Non-Executive Non-Independent Director of the Company. Accordingly, the Board in its meeting held on April 21-22, 2025, approved her re-appointment as a Non-Executive Non-Independent Director, liable to retire by rotation and recommended the same to the members for its approval.

The Company has received from Ms. Roshni Nadar Malhotra (i) consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 (1) and Section 164(2) of the Act. Further, she has confirmed that she has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Roshni Nadar Malhotra herself and Mr. Shikhar Malhotra, her husband, and their relatives, are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as set out in Item No. 2 for approval of the Members to be passed as an Ordinary Resolution.

Brief Profile of Ms. Roshni Nadar Malhotra

Roshni Nadar Malhotra is the Chairperson of HCLTech, a leading global technology organization with annual revenues of over US $14 billion and the Chairperson of its Corporate Social Responsibility Committee of the Board.

Roshni is a Trustee of the Shiv Nadar Foundation. Since its inception, the Shiv Nadar Foundation has invested $1.5 billion in nation building institutions and driving transformational leadership. Roshni is also the Chairperson and driving force behind VidyaGyan, a leadership academy for the economically underprivileged, meritorious, rural students of Uttar Pradesh, and has been working towards nurturing future leaders from rural India who can be catalysts of change for their communities, villages and the nation at large.

Passionate about wildlife and conservation, Roshni established The Habitats Trust in 2018. The Foundation aims to work towards protecting India's natural habitats and its indigenous species with the core mission of creating and conserving sustainable ecosystems through strategic partnerships and collaborations with all stakeholders, at every level.

Roshni is a member of the Dean's Advisory Council at the MIT School of Engineering, USA and also a member of the Kellogg School of Management Executive Board for Asia. She serves on the board of directors of US-India Strategic Partnership Forum (USISPF) and is on the global board of directors of The Nature Conservancy (TNC). She is also an independent director on the board of the HDFC Asset Management Company.

In recognition of her outstanding work both in business and in philanthropy, Roshni has received several honors and accolades. France's highest civilian award Chevalier de la Légion d'Honneur (Knight of the Legion of Honour) has been conferred on her in 2024.

In 2024, she was featured for the eighth consecutive year in 'The World's 100 Most Powerful Women' list, compiled and released by Forbes.

Since 2019, she has been producing an episode series on the most endangered wildlife species in India - 'On The Brink'. The episodes on Bats and Gharials have been recipients of two National Film Awards in the category of science & environment. Roshni has also produced a children's film, 'Halkaa', based on the unique journey of a slum child battling the issue of open defecation.

Roshni holds an undergraduate degree in Communications from Northwestern University and a MBA from the Kellogg School of Management. At Kellogg, she was awarded the Dean's Distinguished Service Award. In 2023, Roshni was conferred with the Schaffner Award by Kellogg for her contribution to the society. Roshni was conferred with Lewis Institute Community Changemaker Award by Babson College in 2017.

Additional information in respect of Ms. Roshni Nadar Malhotra, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given at Annexure A to this Notice.

Item No.3- Re-appointment of Ms. Vanitha Narayanan (DIN-06488655) as an Independent Director of the Company.

Ms. Vanitha Narayanan (DIN-06488655) was appointed as an Independent Director on the Board of the Company on July 19, 2021, for a period of five years to hold office till July 18, 2026. The same was approved by the members at the Annual General Meeting ("AGM") held on August 27, 2021.

As per the provisions of Section 149 of the Act, an Independent Director may hold office for two consecutive terms of up to 5 consecutive years each. Accordingly, the first term of five years of Ms. Vanitha Narayanan, as a Non-Executive Independent Director of the Company shall end on July 18, 2026.

The Nomination and Remuneration Committee ("NRC") recommended the re-appointment of Ms. Vanitha Narayanan as an Independent Director for a second term of five consecutive years effective from July 19, 2026. While recommending her re-appointment, the NRC considered the following outcome of her performance evaluation:

a) Her broad spectrum of skills and experience as a leader and a successful track record spanning over three decades in technology and telecommunications, significantly enhances the overall skill diversity of the Board.
b) Her valuable guidance and insights provided to the Board, Committees and senior management on various aspects including transforming businesses, unwavering client focus and advisory.
c) Her active engagement in the deliberations of the Board and the Committee meetings of the Company and regularity in attending the meetings reflecting her exemplary time commitment and dedication.

The Board of Directors, after considering the NRC recommendations and performance evaluation, in its meeting held on July 14, 2025, recommended the re-appointment of Ms. Vanitha Narayanan as an Independent Director. In the opinion of the Board, she is a person of integrity and considering her skills and relevant experience in the technology and telecommunications sector, her re-appointment would be in the interest of the Company. She fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for her re-appointment as an Independent Director and she is independent of the management.

In view of the above, it is proposed to re-appoint Ms. Vanitha Narayanan as an Independent Director on the Board of the Company for a second consecutive term of five consecutive years, not liable to retire by rotation, commencing from July 19, 2026, to July 18, 2031 (both days inclusive).

In terms of the provisions of Section 160(1) of the Act, the Company has received a notice in writing proposing her candidature for re-appointment as an Independent Director of the Company.

The Company has received from Ms. Vanitha Narayanan (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to the Appointment Rules, (ii) intimation in Form DIR-8 pursuant to the Appointment Rules, to the effect that she is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulations 16(1)(b) & 25(8) of the Listing Regulations. She has confirmed that she has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies. She has also confirmed that she is in compliance with Rule 6(1) and 6(2) of Appointment Rules with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The draft terms and conditions of her appointment are available on the website of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Ms. Vanitha Narayanan and her relatives, are in any way concerned or interested, financially or otherwise in this Resolution.

The Board of Directors recommends the resolution as set out at Item No.3 for approval of the Members to be passed as a Special Resolution.

Brief Profile of Ms. Vanitha Narayanan

Ms. Vanitha Narayanan, aged 66 years is a BA from Stella Maris College, Madras, MBA (Marketing & Advertising) from University of Madras and MBA (Management Information Systems & Accounting) from University of Houston. She is a senior Global executive and Board leader with a successful track record spanning three decades in technology and telecommunications. In 2020, she retired after a career spanning three decades at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India geographies. These roles included serving as Managing Director & Chairperson of IBM India, Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and finally Managing Director for a strategic Telecom client before her retirement. She has a reputation for her deep industry expertise in Telecom, Transforming businesses, unwavering client focus and passion for continuous learning. She played a significant role as leader and influencer across industry bodies during her decade in India.

She was the first woman chairperson of AMCHAM India (2015- 2016) and served as a member on the National Executive Board from 2014-18. She was on the executive council of National Association of Software and Services Companies (NASSCOM) 2016-18 and on the Catalyst India Advisory Board. She also served as the Chairperson of the Board of Governors for National Institute of Technology (NIT), Suratkal (2014-2017) and was a member of the National Council of Confederation of Indian Industry (CII) and served as Co-Chair of National Committee for MNCs. She was named one of the 'Most Powerful Women' in Business in India by both Fortune India (2016- 2017) and Business India (2014-2017), one of the 12 Global Indian Super Women of 2016 by CXO Today and conferred with the Degree of Doctor of Letters by the LNM Institute of Information Technology.

She currently serves as an Independent Director on the board of ReNew Energy Global Plc. and SLB (Formerly known as Schlumberger Limited).

She is passionate about mentorship, elevating the presence of women in technology and advising corporations as they strive to hit key growth milestones.

Additional information in respect of Ms. Vanitha Narayanan, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given at Annexure B to this Notice.

Item No. 4- Re-appointment of Mr. C. Vijayakumar (DIN- 09244485) as the Managing Director of the Company.

The Board of Directors of the Company ("Board") in its meeting held on July 24, 2025, after considering the recommendations of the Nomination and Remuneration Committee of the Company ("NRC") has approved the re-appointment of Mr. C. Vijayakumar (DIN-09244485) , as the Managing Director of the Company with the designation as Chief Executive Officer and Managing Director ("CEO & MD") from September 1, 2025 to March 31, 2030 ("Proposed Term") on the terms & conditions including remuneration to be paid to him, and the remuneration so approved will be effective from the commencement of FY 2025-26 i.e. April 1, 2025.

Background

C. Vijayakumar was appointed as the Chief Executive Officer in October 2016. Recognizing his exemplary leadership, he was subsequently appointed as the CEO & Managing Director for a five-year term beginning July 20, 2021, and ending July 19, 2026, the said appointment was approved by the members in the Annual General Meeting ("AGM") held on August 27, 2021.

Over the past nine years, HCL Technologies has transformed into a global digital leader, significantly strengthening its brand, performance, and global relevance. The Board acknowledges C. Vijayakumar's deep understanding of the global IT landscape, his commitment to innovation in a rapidly changing business and technology landscape, and his ability to inspire and lead teams to achieve exceptional outcomes for all stakeholders.

Explanation for proposed re-appointment and remuneration is given below.

The NRC and the Board considered the following key factors, for recommending the re-appointment of C. Vijayakumar as the Managing Director:

1. **Proven Leadership and Strategic Vision**: C. Vijayakumar has guided HCL Technologies through a pivotal growth phase, successfully transitioning the Company into a digital-first, client-centric global technology leader. His leadership has been characterized by sharp strategic clarity, operational resilience, and relentless focus on value creation for all the stakeholders.

2. **Outstanding Financial Performance**: Under C. Vijayakumar's leadership, HCL Technologies has demonstrated sustained, top-tier performance across critical financial metrics over the nine-year period from FY16 to FY25.

   - **Revenue CAGR:** 9.3% - Highest among the comparison set
   - **EBIT CAGR:** 8.1% - Second highest among the comparison set
   - **Net Income CAGR:** 6.9% - Second highest among the comparison set
   - **Free Cash Flow CAGR:** 12% - Highest among the comparison set (adjusted for one-time benefit in FY25)

   The comparison set includes Accenture, TCS, Infosys, Cognizant, Wipro, Tech Mahindra, and HCLTech. These outcomes reflect not only the Company's consistent growth and operational discipline but also its superior performance relative to other leading global and Indian IT services providers over a sustained multi-year horizon.

3. **Highest Total Shareholder return:** Under C. Vijayakumar's leadership, HCLTech' s market capitalization has increased from ₹1,15,000 crore on March 31, 2016, to ₹4,32,000 crore on March 31, 2025, reflecting a growth of 3.8 times since FY16. Over the same period, the market capitalization of the other four leading Indian-listed IT services firms among the top five has grown by approximately 2.5 times.

4. **Technology and Innovation Leadership:** C. Vijayakumar has led the strategic expansion of HCLTech' s portfolio across high-growth areas such as cloud, digital business, cybersecurity, digital engineering, and software products, while also establishing early success in AI-led offerings. His forward-looking vision has enabled the Company to build deep partnerships with leading hyperscalers and technology companies and invest in scalable platforms, significantly enhancing HCLTech's differentiation in a fast-evolving and competitive technology landscape.

5. **Client-Centric Growth and Global Expansion**: C. Vijayakumar has driven significant growth through a client-centric approach, expanding HCLTech's global footprint and strengthening service excellence. From FY16 to FY25, the number of $100M+ clients increased from 8 to 22, $50M+ clients from 19 to 52, and $20M+ clients from 75 to 138. This growth reflects rising client relevance and deepening strategic partnerships, marked by increasing wallet share among HCLTech's top accounts. It was enabled by a "One HCLTech" approach, underpinned by an increasingly integrated go-to-market model offering all HCLTech Services under a verticalized organizational structure that enhanced client alignment, execution agility, and responsiveness.

6. **People Leadership and Organizational Culture**: C. Vijayakumar's authentic leadership has been central to fostering a high-performance, inclusive culture rooted in transparency, fairness, and meritocracy. The Company has demonstrated strong retention, leadership stability, and a deep bench of homegrown talent. Under his guidance, HCLTech has made significant investments in continuous skilling, career development, and employee engagement-enhancing its reputation as an employer of choice and ensuring a future-ready workforce.

7. **Company Recognitions**: During C. Vijayakumar's tenure, HCLTech has received numerous accolades across diverse dimensions including service quality, service offerings, people and workplace culture, ESG and CSR initiatives, investor relations, ethical governance, and corporate leadership. A curated selection of these recognitions is outlined below:

    i. HCLTech became the only service provider to be rated in the Customer's Choice quadrant across all six active Gartner Voice of the Customer (VoC) reports related to the IT services market.
    ii. World's Fastest-Growing IT Services Brand: Recognized in Brand Finance Global 500 and IT Services Top 25, 2025 rankings.
    iii. Named among Ethisphere's World's Most Ethical Companies® for two consecutive years (2024 and 2025).
    iv. Featured by Forbes as one of the World's Best Employers for five consecutive years.
    v. Ranked as the No.1 India-headquartered company in TIME magazine's World's Best Companies 2024 list
    vi. HCLTech has been recognized by MSCI as an ESG leader in the software and services industry and has achieved Gold rating in EcoVadis certification.

vii. For the second consecutive year, HCLTech was the most decorated India-headquartered IT services company in this prestigious Extel's Asia Executive Team Survey 2025 survey. The Company achieved 17 Top 3 rankings across Overall, Buy-Side, and Sell-Side categories in the Technology IT Services and Software sector, including 9 #1 rankings. In this survey, C. Vijayakumar was ranked Best CEO #1 by the Sell-Side and #2 Overall.

Leadership Continuity and Strategic Stability: As the global technology industry stands at a massive inflection point, driven by rapid advancements in AI, evolving client expectations, and shifts in business models, HCLTech must navigate transformational change while maintaining execution excellence. In this context, C. Vijayakumar's continued leadership provides the Company with critical strategic stability, organizational resilience, and stakeholder confidence. His deep institutional knowledge, global perspective, and proven ability to steer organization through multiple cycles of change make him uniquely positioned to lead HCLTech through the next phase of transformation. His leadership is aligned with the Company's long-term ambitions to be a global leader in next-generation technologies and services. As HCLTech prepares to evolve its business model, expand its solution offerings, and deepen client relevance, C. Vijayakumar is well placed to guide the organization through this pivotal journey of reinvention and growth.

In view of C. Vijayakumar's exceptional track record of leadership, superior financial execution, strategic foresight, and commitment to long-term value creation, the Board on the recommendations of the NRC has approved his re-appointment as the CEO & Managing Director ("CEO & MD") of HCL Technologies from September 1, 2025 to March 31, 2030 (Proposed Term).

Remuneration

The NRC and the Board, while proposing the remuneration, have taken into account the all-round performance of the Company under the leadership of C. Vijayakumar as well as the following key considerations:

1. **Benchmarking Against Global Peers**: A comprehensive benchmarking exercise was conducted with large global IT companies of comparable revenue and market capitalization, ensuring alignment with industry standards.

2. **Geographic Consideration**: The benchmarks specifically focused on CEOs based in the United States, reflecting the global nature of the role and its responsibilities, as well as location-based compensation norms.

3. **Recognition of Proven Leadership**: The revised compensation acknowledges C. Vijayakumar's successful and long-tenured leadership as CEO, recognizing his significant contributions to the Company's growth and sustained performance over the years.

4. **Alignment with Strategic Vision**: The compensation structure also reflects the Company's long-term ambitions to be a global leader in next-generation technologies and services, ensuring continued leadership stability and motivation to drive transformative growth.

As the Company navigates the era of new technologies and evolving business environment, the NRC and the Board believe that leadership stability and continuity are important to the Company's growth and the interest of its members.

Therefore, basis the recommendation of the NRC, the Board has approved the following remuneration to C. Vijayakumar effective April 1, 2025. A brief comparison of current terms and proposed remuneration for C. Vijayakumar are as follows:

(All figures are in US $ and per annum)

Remuneration category	Current*	Proposed	Associated terms
Fixed salary	2,000,000	2,500,000	NA
Long Term Incentive: Tenure based RSUs	1,260,000	3,780,000	Annual vesting at end of each FY
Total fixed remuneration	**3,260,000**	**6,280,000**	
Performance bonus – cash component *Basis annual Key Performance Parameters*	2,000,000	3,500,000	Payable annually *Refer "b" below*
Long Term Incentive (Part 1) *Basis Relative Total Shareholder Return ("TSR")*	5,040,000	3,528,000	Paid annually *Refer "c4" below*
Long Term Incentive (Part 2) *Basis Relative Revenue Growth*		3,087,000	Staggered vesting *Refer "d" below*
Long Term Incentive (Part 3) *Basis Free Cash Flow ("FCF") as % of Net Income*		2,205,000	Annual vesting *Refer "e" below*
Total performance linked remuneration	**7,040,000**	**12,320,000**	
Total Remuneration per annum	**10,300,000**	**18,600,000**	

**Current compensation was last fixed in April 2017 with no further changes.*

Note: *Remuneration that is linked to performance as a % of the total remuneration will change from the current* ***68%*** *to* ***66%*** *in the proposed.*

Details of proposed remuneration

a) **Fixed Salary:** US $ 2,500,000 per annum, to be paid at such intervals as per the Company's payroll practice in the country in which C. Vijayakumar is based. Annual increments to fixed salary, which shall not exceed 10% of the last drawn fixed salary, will be decided by the Board taking into account certain factors like inflation, general increase for other Executives and other business context.

b) **Performance bonus:** Up to US $ 3,500,000 per annum payable at the end of each financial year basis achievement of targets against Key Performance Parameters (KPP) as under:

KPP	Weight
Revenue growth target achievement	50%
EBIT% target achievement	40%
Achieving strategic goal(s)	10%

Annual targets for the KPP shall be decided by the Board. The Board will also review & make any changes in the KPP and/or the weights, as it may deem appropriate.

c) **Long Term Incentive (Part 1):** Cash incentive with value up to US $ 3,528,000 per annum payable at the end of each financial year basis the relative TSR delivered cumulatively at the end of Financial Year.

d) **Long Term Incentive (Part 2):** Performance linked RSUs with grant value of US $ 3,087,000 per annum i.e. US $ 15,435,000 over the 5-year period from April 2025 to March 2030 that will vest in 3 tranches; up to 40% at the end of financial year FY'27; upto 40% at the end of financial year FY'29; upto 20% at the end of financial year FY'30 subject to Company's relative Revenue growth measured cumulatively at the end of the respective vesting period.

e) **Long Term Incentive (Part 3):** Performance linked RSUs with grant value of US $ 2,205,000 per annum that will vest subject to achievement of the annual target defined for Free Cash Flow as % of Net Income.

   Note 1: TSR and Revenue growth assessment will be done relative to comparable industry peers as decided by the Board. For LTI Part I and Part II to vest in full, HCLTech's performance in the respective parameters should be the highest i.e. ranked No. 1 among the defined list of comparable industry peers. The Board may make changes in these comparatives/parameters, as it may deem appropriate.

   Note 2: The aforesaid RSUs are proposed to be granted under the ` HCL Technologies Limited Restricted Stock Unit Plan 2024 ("RSU Plan 2024") of the Company. In order to grant the said RSUs under the RSU Plan 2024, there will be a need to make some variations in the said Plan, subject to the approval of the members of the Company. The proposal for seeking the members' approval is included in this Notice under Item no. 5.

f) **Perquisites:** The CEO & MD shall be entitled to perquisites, medical benefits, social security contributions, facilities and amenities (hereinafter referred to as "Perquisites") including membership fees of clubs, Company car and any other 'perquisites' as per the policy / rules of the Company in force or as may be approved by the Board from time to time.

One-time award

Under C Vijayakumar's leadership, during the period FY'16 to FY'25, relative to its comparable peers, HCLTech delivered highest Revenue CAGR, second highest EBIT CAGR & Net Income CAGR, highest market capitalization growth and TSR, highest FCF CAGR (as per details given in Clause 2 and Clause 3 above, under the key factors, for recommending the re-appointment). In recognition of his extraordinary performance, NRC recommended a **one-time award of 282,447 RSUs with a vesting date of October 30, 2026,** which the Board has approved.

Other terms and conditions

A. Tenure of Re-appointment

The re-appointment as CEO & MD is from September 1, 2025, to March 31, 2030. The proposed remuneration shall be effective from the commencement of FY'26, i.e. from April 1, 2025.

B. Nature of Duties

The CEO & MD shall devote his whole time and attention to the business of the Company and its subsidiaries and shall perform such duties as may be entrusted to him and exercise such powers as may be assigned to him by the Board from time to time, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and its subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the Boards of such subsidiaries, associate companies, joint venture companies or any other executive body or any committee of these companies.

C. Base location

The large part of the business of the Company continues to be in the USA, therefore, the CEO & MD will continue to be based in the USA and will be on the rolls of HCL America Inc., a wholly owned step-down subsidiary of the Company incorporated in the USA, and will be paid remuneration from this subsidiary. The Board may from time to time decide that the CEO & MD can be paid remuneration either by the Company or by any of its wholly owned subsidiary(ies) or partly by the Company and partly by its wholly owned subsidiary(ies). Accordingly, for the purpose of the payment / terms of remuneration, the word "Company" shall include its wholly owned subsidiary (ies). The remuneration can be paid in US dollars or equivalent in any other currency.

The Board may decide to change his base location as and when the Board deems it fit in the interest of the Company.

D. The total remuneration including all benefits and perquisites as stated above, payable to the CEO & MD shall be within the maximum amount permissible under Section 197 of the Act read with Schedule V of the Act and any other applicable provisions of the Act or as approved by the members of the Company, from time to time.

E. The terms and conditions of re-appointment including remuneration of the CEO & MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to the limits/conditions stipulated in the Act or any limits as approved by the members of the Company, in such manner as may be agreed to between the Board and the CEO & MD, and subject to such other approvals as may be required.

F. The re-appointment as the Managing Director may be terminated by either party by giving to the other party six months' notice of such termination. However, the Company will have an option to terminate the services on immediate basis or by a shorter notice by paying remuneration in lieu thereof.

G. The employment of the CEO & MD may be terminated by the Company without notice or payment in lieu of notice:

a. if the CEO & MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

b. in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the CEO & MD of any of the stipulations imposed by the Company.

H. Upon the termination, by whatever means, of the CEO & MD's employment:

a. the CEO & MD shall immediately cease to hold offices held by him in the Company, its subsidiaries or associated companies or joint venture companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.

b. the CEO & MD shall not without the prior written consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies or joint venture companies.

I. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the CEO & MD, unless specifically provided otherwise.

J. The CEO & MD shall adhere with the Company's Code of Business Ethics and Conduct and all other Company's Codes that are applicable to him as an Employee or as a Director. He shall not enter into any transactions that have a conflict of interest with the Company.

K. In the event the CEO & MD ceases to be the Director of the Company for any reason whatsoever, he shall cease to be the CEO & MD.

C. Vijayakumar is not a resident of India in terms of Part I of Schedule V to the Act, and hence the said re-appointment shall be subject to approval of the Central Government in terms of Section 196(4) read with Section 201 and Schedule V to the Act.

Except C. Vijayakumar and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of re-appointment pursuant to Section 190 of the Act.

The Company has received from C. Vijayakumar (i) consent in writing to act as Managing Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 (1) and Section 164(2) of the Act. He has confirmed that he has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

In compliance with the applicable provisions of the Act, read with Schedule V to the Act, and subject to the approval of the Central Government as mentioned above, the terms and conditions of re-appointment including remuneration of C. Vijayakumar as the CEO & MD as specified above are now being placed before the Members of the Company for their approval. The Board recommends the Resolution at Item No. 4 for approval by the Members as an Ordinary Resolution.

Brief profile of C Vijayakumar

C. Vijayakumar (CVK) was appointed as CEO in October 2016. Recognizing his exemplary leadership, he was subsequently appointed as CEO & Managing Director for a five-year term beginning July 20, 2021. Over the past nine years, his tenure has transformed HCL Technologies into a global digital leader, significantly strengthening its brand, performance, and global relevance.

CVK is a graduate in Electrical & Electronics Engineering from P.S.G. College of Technology, Tamil Nadu, India. He joined HCL Comnet in 1994 as a Network Engineer. As part of the founding team of HCL Technologies wholly owned subsidiary HCL Comnet, he was part of the core team that is widely credited with having founded the Remote Infrastructure Management proposition which is today a multi-billion-dollar global industry. Over the years, CVK has held several technology, business, and operational leadership positions at HCLTech and is widely recognized in the industry for his strategic thinking and impeccable execution.

CVK spearheads HCLTech's strategy to leverage Digital, Cloud, Engineering, Cybersecurity and Artificial Intelligence to create a growth blueprint which has made HCLTech one of the fastest growing companies in its chosen markets. He has played a pivotal role in incubating and building a new Software product portfolio for the company, which is a billion-dollar business unit today.

CVK has been honored with India's Best CEO Award in the IT Services – Super Large category by Fortune India in October 2024. He was also ranked #1 in the Best CEO category (overall and sell-side segments) in both tracks in 14th Annual Asia Executive Team survey published by Institutional Investor Research in 2024. His leadership has been lauded across the industry with Business Today, rating him as the 'Best CEO of the Year' in IT/ITES Industry in 2021.

He is currently member of the World Economic Forum's IT Governor's Community, a Board Member of the US-India Business Council, a member of WSJ's CEO Council and a UN Women HeForShe Champion. He is deeply invested in accelerating the company's ESG agenda, efforts around which have resulted in HCLTech being recognized as an ESG leader in multiple global forums such as S&P, MSCI. & Eco Vadis.

Additional information in respect of C. Vijayakumar pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings (SS-2), is given at Annexure C to this Notice.

Item No. 5 & 6- Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024; and Authorisation for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and providing financial assistance in this regard

The Company had introduced HCL Technologies Limited - Restricted Stock Unit Plan 2024 ("RSU Plan 2024 or Plan") with an objective of aligning the incentives of the management more closely with the interest of the members, to enable the Company to attract good leadership talent, to align the compensation packages of leadership team more in line with our peers, and to help retain employees for longer period.

The RSU Plan 2024 was approved by the members on July 3, 2024, through Postal Ballot. In terms of the Plan, a maximum of 84,60,000 (Eighty-four lakhs sixty thousand) Restricted Stock Units ("RSUs") were to be offered and granted to the Eligible Employee, which on exercise would entitle the RSU holder not more than 84,60,000 (Eighty-Four lakhs sixty thousand) equity shares of ₹2/- each of the Company (approximately 0.31% of the paid-up equity share capital as on March 31, 2024). Further the maximum number of RSUs to be granted to an Eligible Employee under the Plan shall not exceed 13,00,000 (Thirteen lakhs only) RSUs, which on exercise would entitle the RSU holder not more than 13,00,000 (Thirteen lakhs only) equity shares of ₹2/- each of the Company.

The Plan of the Company is being implemented through a Trust mechanism via HCL Technologies Stock Options Trust (hereinafter referred to as "HCL Trust") wherein HCL Trust would acquire such number of equity shares of the Company, as it may require to discharge its obligations under the Plan and would transfer the same to the Eligible Employees on exercise of the vested RSUs by the Eligible Employees. No fresh shares shall be issued by the Company either to HCL Trust or to the Eligible Employees. Accordingly, there shall be no equity dilution for the members of the Company.

While the RSUs (both tenure based and performance based) would be granted at face value there would not be any additional cost on account of granting of these RSUs as the Company is only converting the cash component of the Long Term Incentive ("LTI") plan in the form of RSUs by applying the closing market price of the Company's share on the date immediately prior to the date of grant of RSUs. Any increase in the price of the Company's shares would be a gain for the employees but there would be no extra cost for the Company, as the Company would be booking the cost in its books as per the closing market price of the Company's share on the date immediately prior to the date of grant of RSUs, in accordance with applicable accounting standards. The funding for these shares would be out of the LTI cost that are part of the Company's budget, and these would have otherwise been paid in cash, in case the Company had continued with 100% cash based LTI plan. However, the Nomination and Remuneration Committee ("NRC") may grant performance/tenure based RSUs, on merit basis outside the LTI Plan and also against the Company's Reward & Recognition program for select key individuals.

In resolution no. 4 of this Notice, the approval of the members is being sought for the re-appointment of Mr. C. Vijayakumar, as the Managing Director of the Company from September 1, 2025 to March 31, 2030 and also his remuneration is proposed to be approved from FY 2025 to FY 2030. In terms of his remuneration, it is proposed to grant him the RSUs as part of his LTI plan. In terms of the said plan, the RSUs to be granted shall be based on the closing market price of the Company's shares on the day immediately prior to the grant date. Accordingly, the RSUs that may be granted to him would not be more than 33,00,000 (Thirty-three lakhs) RSUs, which on exercise would entitle him not more than 33,00,000 (Thirty-three lakhs) equity shares of ₹2/- each of the Company. The details of his remuneration, including the LTI and the RSUs, have been explained in the Explanatory Statement to Resolution No. 4 regarding his re-appointment & remuneration.

In order that the aforesaid RSUs be granted to him, it is proposed to increase the number of RSUs that can be granted under of the RSU Plan 2024 so that there is no adverse impact on other eligible employees who would be considered for granting RSUs in future. Further, to enable the grant of said RSUs, it is proposed to increase the limit of the maximum number of RSUs that can be granted to any Eligible Employee from the current limit of 13,00,000 RSUs to 33,00,000 RSUs.

Accordingly, the Board of Directors of the Company ("Board") in its meeting held on July 24, 2025, based on the recommendations of the NRC and subject to the approval of the members, has approved the following variations to Section 4 of the RSU Plan 2024:

i) increasing the limit for grant of RSUs by 33,00,000 (Thirty- three lakhs) RSUs that may be granted in one or more tranches under the RSU Plan 2024 and accordingly, the overall grant limit of RSUs that can be granted under the said plan be increased from 84,60,000 (Eighty-four lakhs sixty thousand) RSUs to 1,17,60,000 (One crore seventeen lakhs sixty thousand) RSUs, which shall entitle the grantees to receive not more than 1,17,60,000 (One crore seventeen lakhs sixty thousand) equity shares of ₹2/- each of the

Company, representing approximately 0.43% of the paid-up equity share capital of the Company as on March 31, 2025; and

ii) increasing the maximum limit of the RSUs that may be granted in one or more tranches to an Eligible Employee under the RSU Plan 2024 from 13,00,000 (Thirteen lakhs) RSUs to 33,00,000 (Thirty-three lakhs) RSUs which on exercise would entitle not more than 33,00,000 (Thirty-three lakhs) equity shares of ₹2/- each of the Company, representing approximately 0.12% of the paid-up equity share capital of the Company as on March 31, 2025.

The RSUs that can be granted to the CEO & MD would not exceed 33,00,000 RSUs and in case the number of RSUs so granted to him are less than 33,00,000, the balance RSUs shall be available to the existing and new Eligible Employees of the Company and its subsidiaries/associate companies. All the subsidiaries are wholly owned direct / step-down subsidiaries of the Company and the targets for the employees of the subsidiaries are fixed keeping in view the consolidated position. The employees of the associate companies would get covered only if their objectives are aligned with the Company's objectives. Further, the cost of the LTI / RSU pertaining to the employees of the subsidiaries/associate company(ies) shall be borne by the respective subsidiary/associate company only and shall not be borne by the Company.

To implement the variations in the RSU Plan 2024, the approval of the members is also required for the following:

i. Secondary acquisitions upto 33,00,000 (Thirty-three lakhs) equity shares of ₹2/- each of the Company, in one or more tranches, on the platform of recognized stock exchange(s) for cash consideration by HCL Trust in addition to the acquisition of 84,60,000 (Eighty-four lakhs sixty thousand) equity shares of ₹2/- each of the Company, as previously approved by the members via special resolution passed on July 3, 2024.

ii. To make provision of money by way of loan, guarantee, security, or any other financial assistance for HCL Trust in connection with the secondary acquisitions from the recognized stock exchange(s) for cash consideration, upto 33,00,000 (Thirty-three lakhs) equity shares of ₹2/- each of the Company, in addition to the acquisition of 84,60,000 (Eighty-four lakhs sixty thousand) equity shares of ₹2/- each of the Company, as previously approved by the members via special resolution passed on July 3, 2024.

Accordingly, resolution no. 6 set out in the Notice is being placed for the approval of the members of the Company.

Apart from the above variations, all other terms and conditions of the RSU Plan 2024 shall remain unchanged with respect to its implementation and administration as approved initially by the members of the Company on July 3, 2024.

The RSU Plan 2024, as amended, shall be effective on and from the date of receipt of approval of the members of the Company and will be in effect for a period of 8 years from July 3, 2024, being the date of initial approval of the RSU Plan 2024 by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding in the Company and the benefits that may be granted to them under the RSU Plan.

The Board recommends resolutions nos. 5 & 6 set out in the Notice for approval of the members as Special Resolutions.

The salient features and other details of the RSU Plan 2024 as required pursuant to Regulation 6 and 7 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), are provided hereunder. These details are in line with the details provided in the postal ballot notice dated May 31, 2024, issued to the members of the Company, for the adoption of the RSU Plan 2024. Certain additional details pertaining to the proposed variations have been included in point nos. 2, 9, and 14 below.

1. Brief Description of the RSU Plan 2024

The RSU Plan 2024 grants RSUs to the Eligible Employees, which entitles them to receive equity shares on exercise of the vested RSUs. The RSU Plan 2024 shall be administered and implemented by the NRC through the HCL Trust (herein collectively referred as the 'Administrator').

The RSU Plan 2024 is designed to be implemented by way of secondary acquisition of equity shares of the Company by HCL Trust for transferring the same to the Eligible Employees. No fresh shares shall be issued by the Company.

Each RSU granted under the RSU Plan 2024 shall be evidenced by an Award Agreement, to be finalized by the Administrator, that will specify the terms and conditions including exercise price, vesting & exercise period.

2) Total number of RSUs to be offered and granted

A maximum of 1,17,60,000 (One crore seventeen lakhs sixty thousand) RSUs may be offered and granted under the RSU Plan 2024, which on exercise would entitle not more than 1,17,60,000 (One crore seventeen lakhs sixty thousand) equity shares of ₹ 2/- each of the Company (approximately 0.43% of the paid-up equity share capital as on March 31, 2025), which may be adjusted for any corporate action(s) in terms of the RSU Plan 2024.

3) Identification of classes of employees entitled to participate and beneficiaries in the RSU Plan 2024

The following classes of employees/directors shall be entitled to participate and shall be the beneficiaries in the RSU Plan 2024:

i) an employee as designated by the Company, who is exclusively working in India or outside India; or
ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group, but excluding an independent director; or
iii) an employee/director as defined in sub-clauses (i) or (ii) above, of a subsidiary or associate company, in India or outside India.

but does not include—

(a) an employee who is a promoter or belongs to the promoter group; or
(b) a director who, either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

4) **Requirements of Vesting and period of Vesting**

The vesting period of RSU granted shall not be less than a period of 1 year, and which may extend to a maximum of 5 years, from the date of the grant, as may be decided by the Administrator and stated in the Award Agreement. However, in case of death or disability, the minimum vesting period of 1 year shall not apply.

The RSUs shall vest in the 'Eligible Employees who have been granted RSUs under the Plan' ("Grantee") subject to continuing employment with the Company or subsidiary(ies) or associate company(ies) of the Company.

The vesting of RSUs shall be in accordance with the schedule and the terms as specified in the Award Agreement (including time and/or performance-based conditions for vesting).

In the event the Grantee is on sabbatical, the vesting date of his/her RSUs may be extended, as per the discretion of the NRC.

<u>Vesting of RSU granted may expire or lapse or forfeit or accelerate (as the case may be) in the following circumstances:</u>

- RSU granted to the Grantee shall expire if the vesting related requirements set forth in the Award Agreement are not satisfied.
- In the event of death of the Grantee, RSU granted under the relevant Award Agreement shall vest on the date of death in the legal heirs or nominees of the deceased Grantee, as the case may be, in accordance with the RSU Plan 2024.
- In the event of disability of the Grantee, RSU granted under the relevant Award Agreement shall vest in the Grantee on the date of the disability in accordance with the RSU Plan 2024.
- In the event of retirement/superannuation, the tenure & performance based unvested RSUs shall vest proportionately in the Grantee on the date of retirement/superannuation.
  In accordance with the Company policy, the proportionate RSUs shall be calculated by dividing the unvested RSUs by the number of days in which these RSUs were to be vested as per the Award Agreement and multiplying by the number of days from the date of grant till the date of retirement/superannuation, any fraction RSU arising due to this calculation to be rounded up.
- In the event of termination of employment due to resignation of the Grantee, RSUs granted under the relevant Award Agreement which are not yet vested in the Grantee shall automatically expire on the last date of employment with the Company or subsidiary company or associate company of the Company (as the case may be).
- In the event of termination of employment of the Grantee due to misconduct, the RSUs will lapse if the employment is terminated prior to vesting. Where the RSUs are vested in the Grantee, the unexercised RSUs may be forfeited if the Grantee's employment is terminated for misconduct.

5) **Maximum period within which the RSUs shall be vested**

The vesting Period of RSUs granted shall not be less than a period of 1 year, and which may extend to a maximum of 5 years, from the date of the grant, as may be decided by the Administrator and stated in the Award Agreement.

6) **Exercise price**

Exercise price will be the price stated in the Award Agreement, which shall not exceed the par value of the underlying shares to be transferred on exercise of vested RSUs, payable by the Grantee in order to exercise the vested RSUs pursuant to the Plan. For sake of clarity the Exercise Price can be zero also, subject to compliance with the applicable laws.

7) **Exercise Period and Process of Exercise**

Exercise Period

a) **While in employment:** The vested RSUs shall be exercised by the Grantee within the maximum period of 6 months from the date of vesting of RSUs, or such other shorter period as may be prescribed by the NRC at time of grant and as set out in the Award Agreement.

b) **In case of separation from employment**: RSUs can be exercised as per provisions outlined below:

No.	Separations	Vested RSUs	Unvested RSUs
1	**Termination of employment due to resignation**	All the vested RSUs as on the last date of employment shall be exercisable by the Grantee within 90 days from the last date of employment with the Company/subsidiary or associate company of the Company (as the case may be) or within the exercise period, whichever is earlier.	All the unvested RSUs as on the last date of employment with the Company/subsidiary or associate company (as the case may be) shall stand expired.
2	**Retirement or Superannuation**	All the vested RSUs as on the date of retirement/superannuation shall be exercisable by the Grantee within 90 days from the last date of employment with the Company/subsidiary or associate company (as the case may be) or within the exercise period, whichever is earlier.	In the event of retirement/ superannuation, the unvested RSUs shall vest proportionately in the Grantee on the date of retirement /superannuation. The above RSUs that get vested on the date of retirement /superannuation shall be exercisable by the Grantee within 90 days from the date of retirement/ superannuation.
3	**Death**	All the vested RSUs as on the date of death shall be exercised by the Grantee's nominee or legal heir(s) within a period of 1 year from the date of death.	All the unvested RSUs as on the date of death shall be deemed to have been vested on the date of death and shall be exercised by the Grantee's nominee or legal heir(s) within a period of 1 year from the date of death.

4	**Disability**	All the vested RSUs as on the date of disability shall be exercised by the Grantee or by the nominee/legal heir(s) (in case Grantee is incapacitated to exercise) within a period of 1 year from the date of disability.	All the unvested RSUs as on the date of disability shall be deemed to have been vested on the date of disability and shall be exercised by the Grantee or by the nominee/legal heir(s) (in case Grantee is incapacitated to exercise) within a period of 1 year from the date of disability.

Exercise Date and Process of Exercise

a) Subject to the terms of the Award Agreement, the RSUs shall be deemed to be exercised on that date when the Administrator receives a written or electronic notice of the exercise from the Grantee entitled to exercise the vested RSUs along with a cheque/demand draft in respect of the payment of the exercise price and applicable taxes in the manner as may be communicated by the Administrator to the Grantees. All the payments towards the exercise may also be made by way of RTGS or NEFT or such other mode of transfer to the bank account as may be permitted by the Administrator.

b) Cashless Exercise – Sell to Cover : The Grantee shall provide a written or electronic notice to exercise the vested RSUs. In order to fund the exercise price and applicable taxes on all the exercised RSUs (collectively referred as "Exercise Cost"), the Grantee shall request/authorize HCL Trust to sell such number of equity shares such that the net sale proceeds (selling price less all related expenses/taxes) of the said equity shares is sufficient to fund the Exercise Cost. HCL Trust after selling these equity shares shall recover the Exercise Cost and transfer the balance equity shares (equity shares against exercised RSUs less equity shares sold by HCL Trust) to the Grantee. A detailed procedure in this regard shall be communicated by the Administrator to the Grantee.

c) Cashless Exercise – Sell All :To the extent permitted by applicable laws and subject to any specific approval that may be required from SEBI and/or any other statutory/regulatory authority in this regard and subject to any condition(s)/procedure(s) as may be prescribed or imposed by such authorities, the Grantee may be permitted to exercise all the vested RSUs through a cashless exercise procedure. A detailed procedure in this regard shall be communicated by the Administrator to the Grantee.

The Administrator in regard to above can fund or permit the empaneled stock brokers to make suitable arrangements to fund the Grantee for payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of RSUs granted under the RSU Plan 2024 and such amount shall be adjusted against the sale proceeds of some or all the shares of such Grantee.

8) The appraisal process for determining the eligibility of employees for the RSU Plan 2024

In determining the eligibility of an employee to receive the grant of RSUs, as well as in determining the number of RSUs to be granted, the NRC may consider the position and responsibilities of the employee, the nature and value of the employee's services to the Company/subsidiary or associate company and accomplishments whether directly or through its subsidiary or associate company, the employee's present and potential contribution to the success of the Company whether directly or through its subsidiary or associate company and such other factors as the NRC may deem relevant.

9) **Maximum number of RSUs to be granted per employee and in aggregate**

A maximum of 1,17,60,000 (One crore seventeen lakhs sixty thousand) RSUs may be granted under the RSU Plan 2024, which on exercise would entitle the RSU holder not more than 1,17,60,000 (One crore seventeen lakhs sixty thousand) equity shares of ₹2/- each (approximately 0.43% of the paid-up equity share capital as on March 31, 2025), with each such RSU conferring a right upon the Grantee to apply for one equity share of the Company, which may be adjusted for any corporate action(s) in terms of the RSU Plan 2024.

The maximum number of RSUs to be granted to an Eligible Employee under the RSU Plan 2024 shall not exceed 33,00,000 (Thirty-three lakhs only) RSUs, which on exercise would entitle not more than 33,00,000 (Thirty-three lakhs only) equity shares of ₹2/- each of the Company.

10) **Maximum quantum of benefits to be provided per employee under the RSU Plan 2024**

The maximum quantum of benefits to the Eligible Employees under the RSU Plan 2024 will depend upon the price of the equity shares of the Company considered for the purpose of grant of RSUs and the market price of equity shares of the Company on the date of exercise of RSUs.

11) **Whether the RSU Plan 2024 is to be implemented and administered directly by the Company or through a trust**

The NRC shall be responsible for the administration and superintendence of the RSU Plan 2024 and it shall delegate the administration/implementation of the RSU Plan 2024 to the HCL Trust in accordance with the requirements of applicable laws.

12) **Whether the RSU Plan 2024 involves new issue of shares by the Company or secondary acquisition by the trust or both**

The RSU Plan 2024 involves only secondary acquisitions of shares of the Company from the recognized stock exchange(s) for cash consideration by HCL Trust. No fresh shares shall be issued by the Company either to HCL Trust or to the Grantee under the RSU Plan 2024.

HCL Trust may acquire for the purpose of implementation of the RSU Plan 2024, in one or more tranches, such number of shares of the Company from the secondary market, not exceeding 0.43% of the paid-up equity share capital of the Company as on March 31, 2025.

13) **The amount of loan to be provided for implementation of the RSU Plan 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

The Company shall make provision of money by way of loan, guarantee, security, or any other financial assistance to the HCL Trust to fund the RSU Plan 2024 which shall be utilized for the purpose of purchase of equity shares of the Company from the secondary market on the platform of a recognized stock exchange(s). Such amount provisioned to HCL Trust shall be within the statutory limits. The tenure and other relevant terms of the loan/guarantee/security/any other financial assistance that may be provided by the Company to HCL Trust shall be mutually agreed in accordance with applicable law.

HCL Trust may decide to waive dividend(s) on the equity shares held by it pursuant to the RSU Plan 2024. In case HCL Trust receives any dividend(s) on equity shares held by it, the same shall be used in such manner as the Administrator may deem fit, including (i) for secondary acquisition of shares and/or (ii) repayment of the loan.

As the RSU Plan 2024 is to be implemented through secondary acquisition of equity shares by HCL Trust, any financial assistance to be provided by the Company will depend upon the prevailing market price at the time of acquisition of shares by HCL Trust for discharging its obligations under the RSU Plan 2024.

The details required in the Explanatory Statement for the provision of such money, under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

a) **The class of employees for whose benefit the RSU Plan 2024 is being implemented and money is being provided for purchase of or subscription to shares**

The class of employees for whose benefit the RSU Plan 2024 is being implemented is stated in Clause 3 above.

The details regarding the money being provided for purchase of shares has been explained above in this clause.

b) **The particulars of the trustee in whose favor such shares are to be registered.**

As mentioned in Clause 13(c) below.

c) **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters/promoter group, directors or key managerial personnel**

Name and address of the Trust:

HCL Technologies Stock Options Trust
806, Siddharth,
96, Nehru Place
New Delhi – 110019.

Details of the present Trustees:

Name of Trustee	Address	Occupation	Nationality
Mr. Puneet Mehra	KWO B 58 Kingswood Oriental, Jaypee Greens Wish Town, Sector -128, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301.	Service	Indian
Mr. Sanjay Berry	974, Housing Board Colony, Sector 21C, Faridabad, Haryana, 121001,	Service	Indian
Mr. Subodh Jain	Flat No. 08013, 1st Floor, Tower 8, ATS, Advantage Ahinsa Khand 1, Indirapuram, Ghaziabad, Uttar Pradesh, India- 201014.	Service	Indian

All the above trustees are presently employees of the Company. None of the above trustees and their respective relatives are related to the promoters/promoter group, directors, or key managerial personnel (KMPs) of the Company and are eligible to be appointed/continue to be the trustees of HCL Trust in terms of the requirements of the SEBI SBEB & SE Regulations.

d) **Any interest of key managerial personnel, directors or promoters in the RSU Plan 2024 or trust and effect thereof**

None of the Key Managerial Personnels (KMPs), Directors and Promoters are interested in the RSU Plan 2024/Trust except that the KMPs/Director(s) may deem to be interested in the RSU Plan 2024 to the extent of RSUs to be granted to them.

e) **The detailed particulars of benefits which will accrue to the employees from the implementation of the RSU Plan 2024**

Upon exercise of RSUs, the Eligible Employees, will be entitled to receive equity shares of the Company and in case the Eligible Employees opts for cashless exercise, he/she, in lieu of equity shares will receive cash (after deduction of exercise price, applicable taxes and expenses incurred for sale of shares), in accordance with the RSU Plan 2024, subject to the provisions of the Act, SEBI SBEB & SE Regulations and such other laws as may be applicable.

f) **Details about who would exercise the voting rights and how in respect of the equity shares to be purchased or subscribed under the RSU Plan 2024 would be exercised**

The SEBI SBEB & SE Regulations provide that the trustee of a trust governed under the SBEB & SE Regulations, shall not vote in respect of the shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights. In line with these requirements, neither HCL Trust nor any of its trustees will exercise voting rights in respect of the shares of the Company held by HCL Trust.

14) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by HCL Trust for the purposes of the RSU Plan 2024**

Subject to limits specified under the SEBI SBEB & SE Regulations, HCL Trust may acquire up to 1,17,60,000 (One crore seventeen lakhs sixty thousand) equity shares of the Company from the secondary market, which is approximately 0.43 % of the paid-up equity capital of the Company as on March 31, 2025.

15) **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15**

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for RSUs including the disclosure requirements prescribed therein.

16) **The method which the Company shall use to value its RSUs**

The Company shall use the Fair Value Method for valuation of the RSUs granted, in accordance with the accounting standard on share-based payments and Guidance note prescribed by the ICAI, including any changes that may be prescribed from time to time.

17) **Period of Lock-in**

The equity shares arising out of exercise of vested RSUs shall not be subject to any lock-in restrictions except such restrictions as may apply under the applicable laws.

18) **Terms and conditions for buyback, if any, of specified securities covered under these regulations**

None.

Item No. 7- Appointment of Secretarial Auditor of the Company.

In terms of Section 204 of the Companies Act 2013 ("Act") read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to undertake secretarial audit by a Secretarial Auditor who shall be the Company Secretary in practice, and annex with its Board's report, a secretarial audit report given by the Secretarial Auditor. Further, as per Listing Regulations, the Company can appoint a Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the Members on the recommendation of the Board of Directors at its Annual General Meeting ("AGM").

In view of the above, basis the recommendations of the Audit Committee, and after considering various factors such as industry experience in conducting secretarial audits, due diligence audits, compliance audits, competency of the audit team, efficiency in conduct of audit, independence, etc. the Board of Directors at its meeting held on April 21-22, 2025 approved the appointment of M/s. Makarand M. Joshi & Co. ("MMJC"), Practicing Company Secretaries (Firm Registration Number: P2009MH007000), as the Secretarial Auditor for the Company to hold office for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-2030, subject to the approval of the members of the Company.

MMJC has been the Secretarial Auditor of the Company since FY 2024-25. During the FY 2024-25, one of the group entity of MMJC was appointed for conducting the secretarial audit (including voluntary audits) of other Indian subsidiaries of the Company. The audit fees paid to MMJC for the secretarial audit (including other certification) of the Company was ₹7.4 lakhs and to their group entity for the secretarial/voluntary audit of certain subsidiaries of the Company was ₹4.2 lakhs, plus expenses and taxes, as applicable,

In terms of the Listing Regulation, any association of the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor. Accordingly, the first term of five consecutive years of MMJC as a Secretarial Auditor of the Company shall be commenced from April 1, 2025.

The proposed fee to be paid to MMJC would be around ₹7.6 lakhs, plus expenses and taxes, as applicable, for the financial year 2025-26. The proposed remuneration includes Secretarial Audit as well as fee for the Annual Secretarial Compliance Report, Non-Disqualification of Directors, Employee Stock Option Scheme, Annual Return and other statutory certifications. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. Further, the Company may obtain certifications and avail other permissible services under statutory regulations from MMJC, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of MMJC for the remaining part of the tenure.

One of the subsidiaries of the Company has also appointed MMJC to undertake its secretarial audit at a fee of ₹1.5 lacs, plus expenses and taxes, as applicable, for the financial year 2025-26.

MMJC have given their consent to act as the Secretarial Auditor of the Company. They have confirmed that they are not disqualified for appointment and their appointment is within limits as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India and the Listing Regulations. Further, they are a peer reviewed firm. MMJC has not been associated with the promoter & promoter group of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise to this resolution.

The Board of Directors recommends the resolution as set out in Item No.7 for approval of the Members to be passed as an Ordinary Resolution.

Brief Profile of MMJC

Makarand M. Joshi & Co.("MMJC") is a leading firm of Practicing Company Secretaries, having firm registration number P2009MH007000 and website- www.mmjc.in, specializing in various corporate secretarial and compliance services. They offer a wide range of services, including company formation, Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

The firm is led by Makarand M. Joshi, a Fellow member of the Institute of Company Secretaries of India ('ICSI'), member of SEBI's advisory Committee and member of Expert Group on Secretarial Standards Board [SSB] of ICSI, with a strong background in corporate governance and company law.

MMJC expertise includes conducting secretarial audits, due diligence audits, compliance audits, etc. MMJC has 10 Years of experience in Secretarial Audit, since Secretarial Audit is introduced in the year 2014 and 24 Years of experience in other services. MMJC has a dedicated team of over 195 professionals including more than 70 qualified company secretaries.

DETAILS OF DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Annexure – A

Name of Director	**Ms. Roshni Nadar Malhotra**
Date of Birth	16-Sept-1981
Age	43 years
Date of first Appointment on the Board	29-July-2013
Qualifications	Undergraduate Degree in Communications from Northwestern University and MBA from the Kellogg School of Management.
Nature of expertise, experience in specific functional area	Ms. Roshni Nadar Malhotra has expertise in Management, Strategy & Social Enterprise.
Past Remuneration	Being a Non-Executive Director, Ms. Roshni Nadar Malhotra does not receive any fixed remuneration. She has received sitting fees for attending the Board / its Committee meetings, and the commission as approved by the Board within the limits approved by the members of the Company. The details of the sitting fees and commission paid to her during the financial year ended March 31, 2025, have been provided in the Corporate Governance Report which forms part of the Annual Report.
Terms and conditions of appointment / re-appointment including Remuneration to be paid	Re-appointment as a Non-Executive Non-Independent Director, liable to retire by rotation. Ms. Roshni Nadar Malhotra would not be paid any fixed remuneration. Ms. Roshni Nadar Malhotra would be entitled to the sitting fee for attending the Board / Committee meetings. She would also be entitled to the commission, as may be approved, in terms of the provisions of the Companies Act, 2013 and the Listing Regulations.
Number of shares held in the Company including shares held as a Beneficial Owner as on June 30, 2025	**Number of shares held in the Company**: She holds 696 equity shares of ₹2/- each directly in the Company. **Number of shares held as a Beneficial Owner:** Vama Sundari Investments (Delhi) Private Limited and HCL Corporation Private Limited hold 44.167% and 0.17% equity shares respectively in the Company. Ms. Roshni Nadar Malhotra holds 57.33% stake in both these companies. Accordingly, her proportionate indirect shareholding in the Company is 25.42%. The balance 42.67% stake in Vama Sundari Investments (Delhi) Private Limited and HCL Corporation Private Limited are held by her other family members (Mrs. Kiran Nadar -Mother, Mr. Shiv Nadar -Father and Mr. Shikhar Neelkamal Malhotra -Spouse). Accordingly, the aggregate shareholding of Ms. Roshni Nadar Malhotra along with her family members in the company is 44.337%.

<table>
<tr><td></td><td>HCL Holdings Private Limited holds 16.46% equity shares in HCL Technologies Limited. The shareholding in HCL Holdings Private Limited is held through Vama Sundari Trust. Since it is a discretionary trust, interest of none of the beneficiaries has materialized or crystallized as on the date of this disclosure and, as a consequence, cannot be determined. The Settlor of this Trust is Ms. Roshni Nadar Malhotra.</td></tr>
<tr><td>Relationship with other Directors / KMPs</td><td>Ms. Roshni Nadar Malhotra is the wife of Mr. Shikhar Malhotra, Non-Executive Non- Independent Director of the Company.</td></tr>
<tr><td>Directorships held in other Companies</td><td>Ms. Roshni Nadar Malhotra is a Director on the Board of the following Companies:
<table>
<tr><th>Name of other Companies</th><th>Position held</th></tr>
<tr><td>Listed Company</td><td></td></tr>
<tr><td>HDFC Asset Management Company Limited</td><td>Independent Director</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Private Companies</td><td></td></tr>
<tr><td>HCL IT City Lucknow Private Limited</td><td>Whole Time Director</td></tr>
<tr><td>Blueberry Investments (Chennai) Private Limited</td><td>Director</td></tr>
<tr><td>Guddu Investments (Chennai) Private Limited</td><td>Director</td></tr>
<tr><td>HCL Avitas Private Limited</td><td>Director</td></tr>
<tr><td>HCL Capital Private Limited</td><td>Director</td></tr>
<tr><td>HCL Corporation Private Limited</td><td>Director</td></tr>
<tr><td>HCL Games Private Limited</td><td>Director</td></tr>
<tr><td>HCL Sterna Private Limited</td><td>Director</td></tr>
<tr><td>Julian Investments (Chennai) Private Limited</td><td>Director</td></tr>
<tr><td>KRN Education Private Limited</td><td>Director</td></tr>
<tr><td>SSN Investments (Delhi) Private Limited</td><td>Director</td></tr>
<tr><td>Slocum Investments (Chennai) Private Limited</td><td>Director</td></tr>
<tr><td>SSN Investments (Chennai) Private Limited</td><td>Director</td></tr>
<tr><td>SSN Investments (Pondi) Private Limited</td><td>Director</td></tr>
<tr><td>Vama Sundari Investments (Delhi) Private Limited</td><td>Director</td></tr>
</table></td></tr>
<tr><td>Committee Membership / Chairmanship held in other Companies</td><td>HCL Avitas Private Limited
CSR Committee- Chairperson

HCL Capital Private Limited
Corporate Social Responsibility Committee- Chairperson
Investment Committee- Chairperson</td></tr>
</table>

	Audit Committee- Member Asset Liability Management Committee- Member IT Strategy Committee- Member Nomination Committee- Member Risk Management Committee- Member Special Committee of the board for monitoring and follow-up of cases of Frauds- Member **HCL Corporation Private Limited** Asset Liability Management Committee- Chairperson Audit Committee- Chairperson Risk Management Committee- Chairperson Treasury Committee- Chairperson Corporate Social Responsibility Committee- Member IT Strategy Committee- Member Nomination Committee- Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds- Member **HCL IT City Lucknow Private Limited** CSR Committee- Chairperson **KRN Education Private Limited** CSR Committee- Member **SSN Investments (Pondi) Private Limited** CSR Committee– Member **Vama Sundari Investments (Delhi) Private Limited** Treasury Committee- Chairperson Asset Liability Management Committee- Member Audit Committee- Member Corporate Social Responsibility Committee- Member Group Risk Management Committee- Member IT Strategy Committee- Member Nomination Committee- Member
Resignation from Listed entities in the past three years	None
No. of Board Meetings attended during the Financial year ended March 31, 2025	7 Board Meetings were held during the Financial Year 2024-25. All these meetings were attended by her.

Annexure - B

Name of Director	Ms. Vanitha Narayanan
Date of Birth	20-May-1959
Age	66 years
Date of first Appointment on the Board	19-July-2021
Qualifications	B.A. from Stella Maris College, Madras MBA (Marketing & Advertising) from University of Madras and MBA (Management Information Systems & Accounting) from University of Houston
Nature of expertise, experience in specific functional area	Deep industry expertise in Telecom, Transforming businesses, unwavering client focus. She played a significant role as leader and influencer across industry bodies during her decade in India.
Past Remuneration	Being an Independent Director, Ms. Vanitha Narayanan does not receive any fixed remuneration. She has received sitting fees for attending the Board / its committee meetings, and the commission as approved by the Board within the limits approved by the members of the Company. The details of the sitting fees and commission paid to her during the financial year ended March 31, 2025, have been provided in the Corporate Governance Report which forms part of the Annual Report.
Terms and conditions of appointment / re-appointment including Remuneration to be paid	Re-appointment as an Independent Director for a term of five consecutive years, with effect from July 19, 2026, not liable to retire by rotation. She will be entitled for sitting fee for attending the Board / Committee meetings, as approved by the Board. She would also be entitled for Commission, as may be approved, in terms of the provisions of the Act and the Listing Regulations.
Number of shares held in the Company including shares held as a Beneficial Owner as on June 30, 2025	Nil
Relationship with other Directors / KMPs	None
Directorships held in other Companies	She is an Independent Director on the Board of ReNew Energy Global Plc and SLB (Formerly known as Schlumberger Limited), companies incorporated outside India. She also holds directorship in HCL America Inc, HCL America Solution Inc and HCL Bermuda Limited, all wholly owned step- down subsidiaries of the Company, incorporated outside India, since August 05, 2024.

Committee Membership / Chairmanship held in other Companies	**SLB (Formerly known as Schlumberger Limited), company incorporated outside India** Nomination and Governance Committee - Chairperson Compensation Committee - Member **Renew Energy Global Plc., company incorporated outside India** Compensation Committee - Chairperson Audit Committee - Member F&O Committee – Member
Resignation from Listed entities in the past three years	None
No. of Board Meetings attended during the Financial year ended March 31, 2025	7 Board Meetings were held during the financial year 2024-25. All these meetings were attended by her.
The skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements including summary of the performance evaluation	Refer Explanatory Statement

Annexure - C

Name of Director	Mr. C. Vijayakumar
Date of Birth	11-May-1968
Age	57 Years
Date of first Appointment on the Board	20-July-2021
Qualifications and Experience	Graduate in Electrical & Electronics Engineering from P.S.G. College of Technology, Tamil Nadu, India.
Nature of expertise, experience in specific functional area	Expertise in Technology, Business & Operational leadership matters. He is widely recognized in the industry for his strategic thinking and impeccable execution.
Past Remuneration	Details have been provided in the Corporate Governance Report which forms part of the Annual Report 2024-25.
Terms and conditions of re-appointment including remuneration to be paid	Re-appointment as the Managing Director of the Company with a designation of 'CEO & Managing Director' from September 1, 2025, to March 31, 2030 (both days inclusive). The remuneration details (effective from April 1, 2025) are given in Explanatory Statement of this Notice.
Number of shares held in the Company including shares held as a Beneficial Owner as on June 30, 2025	He holds 10,01,218 equity shares of ₹2/- each in the Company.
Relationship with other Directors /KMPs/ Managers	None
Directorships/Committee Membership and Chairmanship held in other Companies	He is the Director on the Board of HCL America Inc., HCL America Solutions Inc, HCL Latin America Holdings LLC, Geometric Americas Inc and HCL Canada Inc., all wholly owned subsidiaries of the Company, incorporated outside India and whose financial statements / accounts are consolidated with that of the Company. He does not hold any Committee Memberships in other Companies.
Resignation from Listed entities in the past three years	None
No. of Board Meetings attended during the financial year ended March 31, 2025	7 Board Meetings were held during the Financial Year ended March 31, 2025. All these meetings were attended by him.

Date: July 29, 2025
Place: Noida, (U.P.), India

By Order of the Board of Directors
For HCL Technologies Limited

Sd/-
Manish Anand
Company Secretary
Membership No: F-5022

Corporate Office Address:
Plot No.: 3A, Sector 126,
Noida - 201 304, (U.P.), India

Information at a Glance

Sr.	Particulars	Details
1.	Day, Date and Time of AGM	Tuesday, August 26, 2025 at 11:00 A.M. (IST)
2.	Mode	Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
3.	Participation through Video-Conferencing	Members can join AGM through VC/OAVM mode 30 minutes before the commencement of meeting
4.	Helpline Number for VC Participation	+91 22 48867000
5.	Speaker Registration before AGM	Members who would like to express their views/ask questions as a speaker during the AGM may pre-register themselves by sending their questions in advance along with their name, demat account number/folio number, e-mail ID and mobile number, from their registered e-mail address, at investors@hcltech.com before August 19, 2025.
6.	Webcast and transcripts	The proceedings of the AGM will be web-casted live for the members of the Company. Recorded transcript will be made available on website of Company at www.hcltech.com
7.	Cut-off date for e-voting	Tuesday, August 19, 2025
8.	Remote E-voting start time & date and E-voting end time & date	**Commencement of remote e-voting**: **From 9:00 a.m. (IST) on Thursday, August 21, 2025** **End of remote e-voting:** **At 5:00 p.m. (IST) on Monday, August 25, 2025**
9.	Name, address, website and contact details of e-voting (including remote e-voting) service provider	**National Securities Depository Limited** 301, 3rd Floor, Naman Chambers, G - Block, Plot No. C-32 Bandra Kurla Complex, Bandra East, Mumbai- 400051 Website: www.evoting.nsdl.com **Contact Details:** Ms. Pallavi Mhatre Senior Manager- NSDL E-mail address: pallavid@nsdl.co.in Telephone no.: +91-22-48867000
10.	Name, address and contact details of Registrar and Share Transfer Agent	M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: HCL Technologies Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 Contact Details: E-mail address: rnt.helpdesk@in.mpms.mufg.com Telephone no: +91 8108116767

HCLTech | Supercharging Progress™

25 Years publicly traded

Annual Report 2024-25

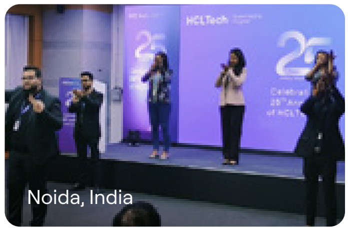
25 Years publicly traded

People, Purpose, Progress:

HCLTech's *growth mantra* for 25 Years

We have been a quiet yet relentless force of growth and innovation since our listing on the NSE in January 2000. While the world braced for Y2K glitches, we embraced the dawn of new possibilities — and never looked back. Over two and a half decades, we have built a legacy of delivering consistent value across every front: soaring revenues, robust profitability, groundbreaking innovations and unwavering shareholder returns. Weathering two major global crises, three technology booms and endless changes, this is our story of resilience. Here is how we celebrate our journey and continue to deliver on our strategic priorities, while bringing together the best of technology and our people to supercharge progress.

Celebration of the 25th Anniversary of HCLTech's IPO across the Globe


Noida, India


Australia


Poland


Mexico


Romania


Singapore


Nagpur, India


Chennai, India


Germany


Texas, US


North Carolina, US


Canada


Vietnam


Brazil

25 Years publicly traded

Creating Exceptional Value for Shareholders

HCLTech leadership team at the special bell-ringing ceremony at the National Stock Exchange in Mumbai, India

On January 10, 2000, HCLTech went public and its shares were listed on India's premier stock exchanges, giving investors an opportunity to participate in India's globally famed IT technology services story.

Over the past two and a half decades, HCLTech has firmly established itself as a bellwether of India's IT industry and delivered exceptional shareholder returns driven by innovation and excellence. The 25th anniversary of the IPO marked a major milestone to celebrate this incredible journey and look ahead with optimism.

1976

HCL is founded as one of the original tech, computing and engineering startups of India

2000

HCLTech is publicly listed

Pioneered cybersecurity services – Launched India's first network security services business

2001-02

Diversifying capabilities – Footprint expanded to medical devices, aerospace and defense, semiconductor, manufacturing, financial services and retail industries

2002-03

Pioneered Remote Infrastructure Management (RIM) by signing deals with AMD and NCR

2003-05

Engineering services reach scale – Signed engagements with Airbus and Boeing

2008

Software services go upstream – Acquired UK-based enterprise applications consultancy firm **AXON**

Best-in-class Total Shareholder Return (TSR)

20.6%
Compound TSR growth for 25 years

89
consecutive quarters of dividend paid, as of March 2025

An investment of
₹58,000
for a lot of 100 shares in the company's IPO

is worth approximately
₹32,00,000
(ex-dividend)

₹4,50,000
in total dividend received

Based on share price as of Jan 10, 2025

25 Years Performance Trends (₹ Crores)

Revenue Growth
424x
CAGR: 26.5%

117,055	FY25
60,427	FY19
32,917	FY14
10,591	FY09
2,614	FY04
276	FY99

Net Income Growth
172x
CAGR: 22.1%

17,390	FY25
10,123	FY19
6,369	FY14
1,278	FY09
791	FY04
101	FY99

People Metrics

Headcount Growth
109x
60 countries

223,420	FY25
137,965	FY19
91,691	FY14
54,216	FY09
16,358	FY04
2,051	FY99

2014
Pioneered partnership model by opening a **co-innovation lab in London** with Deutsche Bank to build Fintech solutions

2018
HCLSoftware is born with our renewed focus on the products business. Select IBM products were acquired for $1.8B

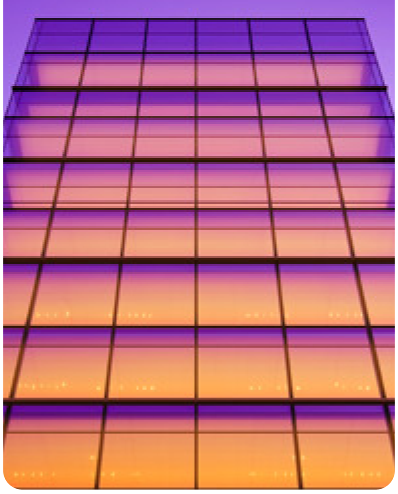
IT services ecosystem model pioneered – Created a new model for partnerships with global hyperscalers, tech OEMs and ISVs

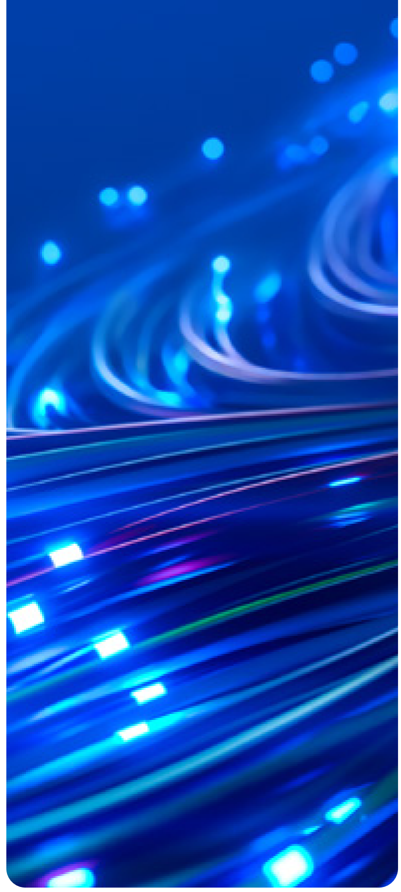
2023
Strategic partnership with Verizon Business to redefine wireline service delivery

2024
Engineering capabilities deepened with purchase of certain assets of HPE's Communications Technology Group

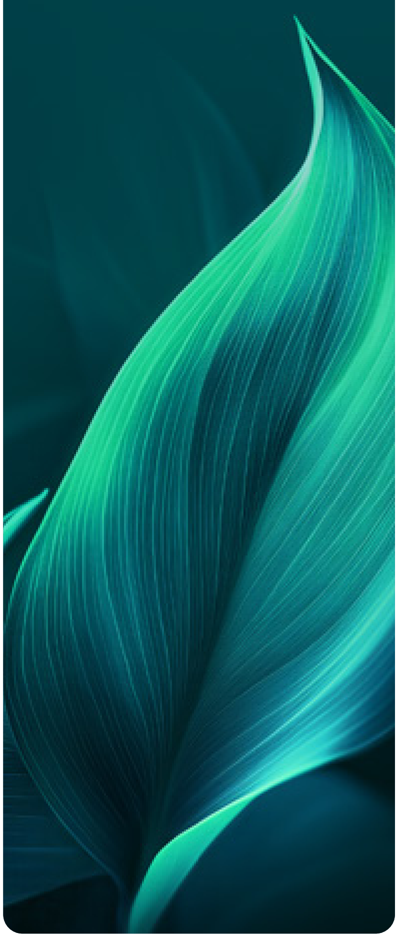
2025
Recognized as **World's fastest-growing IT Services Brand** by Brand Finance

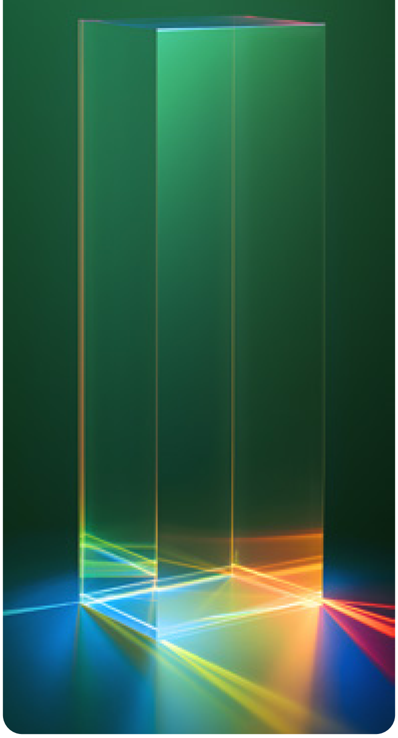
Contents

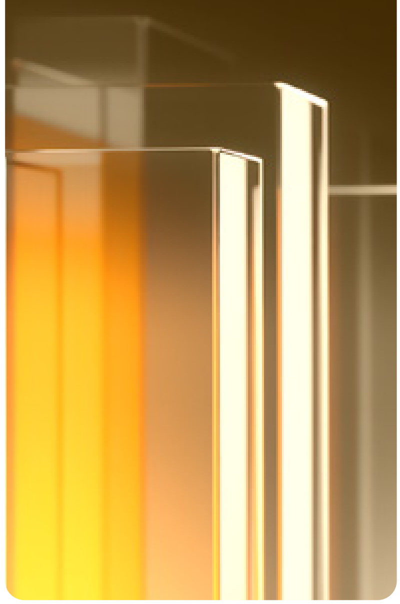


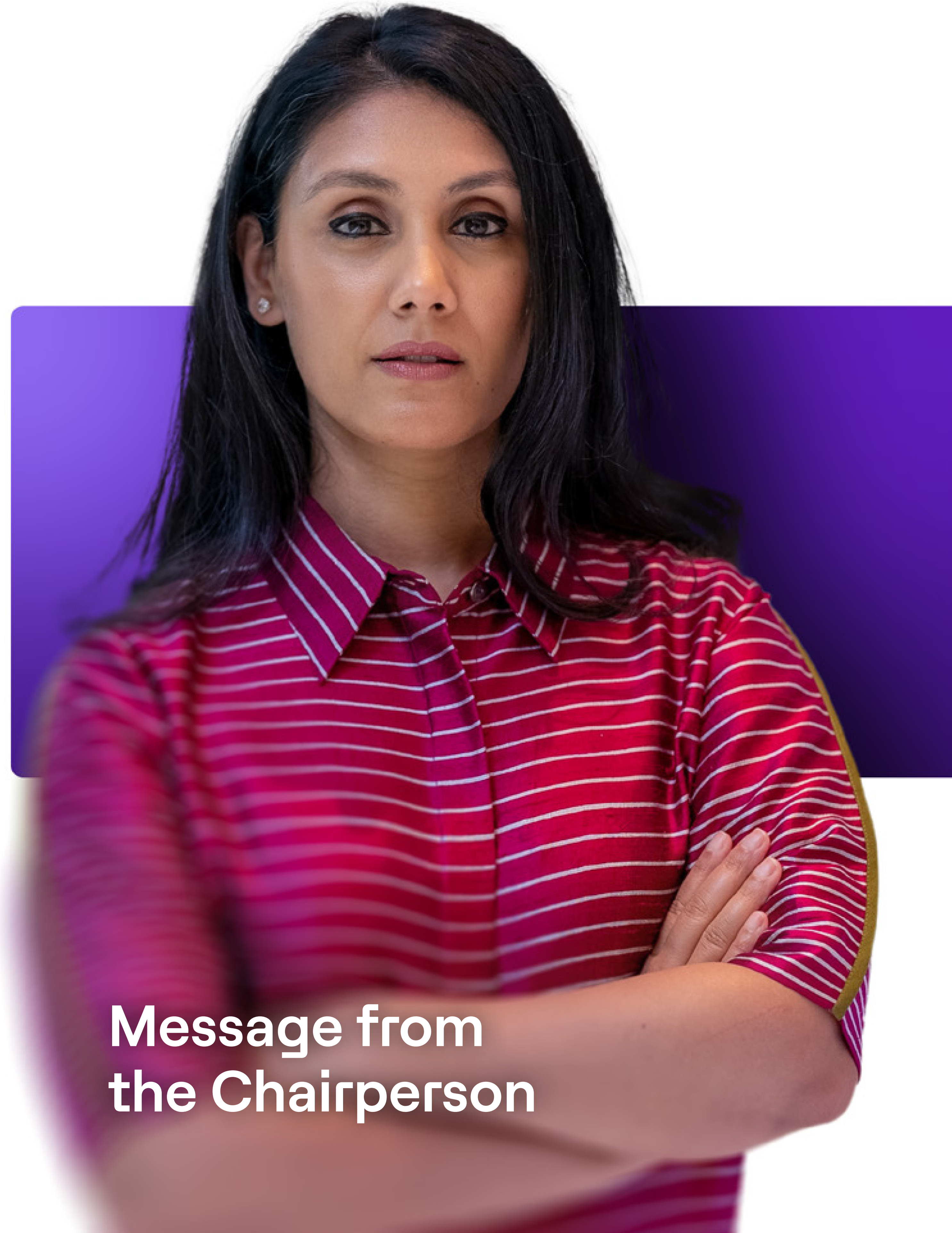


Scan the QR code
to view the digital copy of the HCLTech Annual Report 2024-25









Message from the Chairperson

Dear Shareholders,

This year, we celebrated the 25th anniversary of HCLTech going public. The company's growth has been nothing short of spectacular, establishing itself as one of the finest global corporations out of India with world-class corporate governance, sustainability and social responsibility at its core. We have set the benchmark with industry-leading Total Shareholder Returns and several firsts in the industry. Thank you for your support and trust throughout this exciting journey.

FY25 marked another year of robust growth for HCLTech. Despite demand challenges, we achieved best-in-class growth for the second consecutive year. Our services revenue exceeded ₹100,000 crores, grew at 6.5% YoY, and have outperformed our comparable peers for the third year in a row. Our software business maintained over $1 billion annual recurring revenue. This highlights the strength of our differentiated portfolio that enables our clients navigate the rapid changes in the technology landscape led by technologies such as AI and quantum computing.

We continue to invest aggressively in our technology capabilities. We have made significant progress by developing a full-stack AI portfolio that allows clients to innovate and deploy real-world solutions at scale. We are also ensuring that we deliver our AI capabilities ethically and responsibly.

We continue to invest aggressively in our technology capabilities. We have made significant progress by developing a full-stack AI portfolio that allows clients to innovate and deploy real-world solutions at scale. We are also ensuring that we deliver our AI capabilities ethically and responsibly.

HCLTech is adopting AI widely across the organization and investing in upskilling employees in AI and allied technologies. Our focus on gender diversity has ensured a diversity rate of 29% across the company and 50% at the board level. We continue to provide platforms for more women leaders to build long-term careers with HCLTech.

Sustainability remains a top priority for us and we have made considerable progress in our journey to becoming a net-zero emission company by 2040. In recognition of these efforts, HCLTech was included in the S&P Global Sustainability Yearbook for the third year in a row and received Gold status from EcoVadis, placing it among the top 5% companies globally. We were also ranked No. 3 in Brand Finance's Sustainability Perception Index in India.

Our uncompromising approach to high standards of governance and integrity was recognized by Ethisphere, which named HCLTech one of the World's Most Ethical Companies 2025. This is the second year in a row we've earned this accolade.

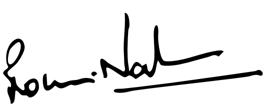
HCLTech, through HCLFoundation and global CSR councils, has strengthened its social responsibility efforts. In India, we have increased HCLTech Grant outlay for FY26 by 45% to support innovative projects in water management, health, education and biodiversity. We have also pledged to lead the water stewardship in Yamuna basin as a part of the 'CEO Water Mandate Water Resilience Coalition'. We believe these initiatives have the promise to deliver impact at scale and create replicable solutions. It's also heartening to note the enthusiastic response we have received for the HCLTech Americas Grant initiative that supports path-breaking climate action programs by NGOs in the Americas.

Looking ahead, the demand environment is expected to remain challenging as clients continue to exercise caution due to uncertainties around global trade frameworks and geopolitical tensions. We remain focused on navigating these challenges and ensuring that HCLTech remains well-positioned to leverage the opportunities available. Technology evolution, driven by AI, is accelerating and the IT services industry is at an inflection point. Needless to say, the industry will need to reinvent itself to stay relevant. HCLTech is prepared to adapt to these shifts.

On behalf of the Board, I would like to thank the HCLTech leadership team and the 223,000+ HCLTechies led by our Managing Director & CEO, C Vijayakumar, for their passion and commitment, which make HCLTech stand apart year after year.

I also thank our shareholders, clients and business partners for their continued trust and support.

Best regards,



Roshni Nadar Malhotra

Message from the CEO & Managing Director

Dear Shareholders,

In FY25, HCLTech once again delivered industry-leading growth and maintained steady profitability despite continued uncertainty in the macro-economic and geopolitical environment. This marks the second consecutive year in which HCLTech has outperformed its comparable peers, underscoring the resilience of our all-weather portfolio, AI-led propositions and sharp focus on client excellence. Today, HCLTech has firmly established itself as the bellwether of the Indian IT services industry.

Revenue for the year was ₹117,055 crores, a growth of 6.5%, while profit for the full year was ₹17,390 crores, a growth of 10.8%. EBIT was ₹21,420 crores, up 7% and EBIT margin was 18.3%. Services revenue was ₹105,398 crores, up 6.6%, while HCLSoftware continued to grow from strength to strength with revenue of ₹12,049 crores, a growth of 5.2%. In terms of geographies, both our dominant markets, the US and Europe, each saw 5.2% growth, in constant currency (CC). Among our industry verticals, Telecom, Media, Publishing and Entertainment led with a robust growth of 43.4%, followed by Retail and CPG, which grew by 10.7%, while Technology and Services grew by 6.7%, in CC.

> As AI adoption among enterprises becomes mainstream, HCLTech is in a sweet spot to ride this opportunity curve with its full-stack portfolio and leadership in software and IP-led services. Our entrepreneurial DNA, well-supported by our engineering pedigree, is enabling us to develop new propositions that empower our clients and fuel their business growth.

HCLTech was named as the world's fastest-growing IT services brand in 2025 by Brand Finance, with a brand value of $8.9 billion, up 17% YoY – a very proud moment for all of us. We were also the No. 1 India-headquartered company in TIME magazine's list of World's Best Companies 2024 and featured in Forbes list of World's Best Management Consulting Firms 2024.

FY25 also saw us mark a very special milestone in our growth journey. This year we celebrated the 25th anniversary of HCLTech's IPO. Over the past 25 years, HCLTech has delivered industry-leading cumulative total shareholding return (TSR) with a CAGR of 20.6%. We pioneered the Engineering and R&D and Remote IT Infrastructure Management services in the Indian IT industry and also built the largest enterprise software product company out of Asia. Few Indian companies have had the privilege of creating such tremendous value for their investors, people, clients and the nation at large.

In a rapidly evolving technology landscape, we have doubled down on investing in the upskilling of our people, offering them a culture in which they can grow and thrive. In FY25, we trained over 106,000 employees in AI/GenAI. We continue to have one of the lowest employee attrition rates in the industry and possibly the most stable leadership team. For the third consecutive year, HCLTech received the Global Top Employer recognition from Top Employers Institute, with a No. 1 rank in North America, Europe and APAC. We were also recognized by Forbes as one of the World's Best Employers for the fifth consecutive year, making us the only India-headquartered company in the professional services category to be among the global top 10 for five years in a row.

HCLTech's balance sheet remained very healthy, driven by efficient capital management and cost controls. During FY25, ROIC was 37.9%, up 4.1%, and comparable to the best in the industry. The Operating Cash Flow to Net Income conversion was 129%, while Free Cash Flow to Net Income conversion was 123%. Diluted EPS for FY25 came in at ₹64.09, a growth of 10.8%. The dividend payout for the full year was ₹60 per share, representing 93.5% of net income, which again is among the best in the industry.

This strong performance is also reflected in the recognitions from the investor and analyst communities. HCLTech was the most decorated India-headquartered IT services company in the 14th Institutional Investor Research Annual Asia Executive Team survey with No. 1 rank in 21 categories in the Technology IT Services & Software sector. We received 400+ leadership recognitions from industry analysts across technology capabilities and industries, with HCLTech being the only service provider to receive a Customer's Choice rating in all six Gartner Peer Insights Voice of the Customer (VoC) reports across IT services markets.

We are now in a post-digital era where enterprises are reimaging their business models with an AI-driven philosophy. As AI adoption among enterprises becomes mainstream, HCLTech is in a sweet spot to ride this opportunity curve with its full-stack portfolio and leadership in software and IP-led services. Our entrepreneurial DNA, well-supported by our engineering pedigree, is enabling us to develop new propositions that empower our clients and fuel their business growth. Our AI and Agentic offerings like AI Force, AI Foundry, AI Labs and AI Engineering have seen healthy adoption among our client base across all vertical segments. Our GenAI-integrated HCLSoftware products and industry-focused repeatable solutions (IFRS) are starting to see market momentum. A good number of our large deal wins in FY25 have been enabled by AI Force and AI Foundry platforms, underscoring our ability to deploy AI-led solutions at scale and deliver real-world outcomes

> While there are near-term challenges such as softness in discretionary spends, there are also opportunities as clients look to partners like HCLTech to help them navigate through these times by bringing together the best of technology and people and unlocking the 'art of the possible'.

Driven by the depth of our capabilities in AI, HCLTech has become partner of choice for the world's top technology companies. We've established joint AI Labs with SAP, NVIDIA and ServiceNow. Our clients will be able to leverage these relationships to harness the true potential of AI and its adjacencies.

Internally, HCLTech is also driving adoption of AI/GenAI solutions across its business processes, including HR, Finance and Sales/Marketing, to drive increased speed, better employee experience and higher productivity. For instance, we have deployed our own AI-based hiring platform, Talent Navigator, to significantly improve the quality and velocity of hiring.

We have made significant strides in integrating sustainability into our business. Our approach to sustainability is grounded in the principles of Act. Pact. Impact. Since FY20, we have reduced Scope 1&2 emissions by 46% and Scope 3 emissions by 22%. We have achieved 83% increase in renewable energy consumption from FY20 and 100% of our owned buildings are Platinum-rated by Green Building Councils. In FY25, we replenished 31x water compared to what we consumed across our India operations.

Our CSR initiatives in India are delivering transformational impact at scale. With a cumulative investment of over ₹1,680 crores through the HCLFoundation, the interventions have positively impacted over 7.5 million lives across India. We are taking forward these learnings and capabilities to our global operations through grants and partnerships as well as employee volunteering. The HCLTech Grant Americas program has successfully completed two editions as part of the $5 million commitment to support climate action programs by NGOs across Americas. Going forward, we aim to expand these socially impactful solutions to more geographies.

At this moment, we acknowledge the uncertainties in the business environment due to economic and trade related headwinds as well as continuing geopolitical challenges. While there are near-term challenges such as softness in discretionary spends, there are also opportunities as clients look to partners like HCLTech to help them navigate through these times by bringing together the best of technology and people and unlocking the 'art of the possible'. With our differentiated portfolio and people, we remain optimistic and well-positioned for the large growth opportunities that lie beyond this immediate phase of turbulence.

I would like to extend my gratitude to the Board of Directors of HCLTech for their constant guidance and support to the leadership team.

I also want to thank our people for their continued passion and commitment in serving our clients and importantly living the HCLTech ethos and values every day.

On behalf of everyone at HCLTech, I take this opportunity to thank our shareholders, clients and partners for reposing their trust in us.

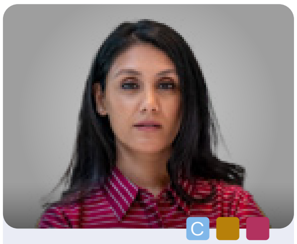
Best regards,

C Vijayakumar

Founder

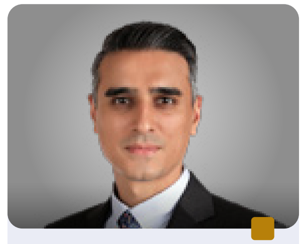
Shiv Nadar
Founder, HCL Group; Chairman Emeritus and Strategic Advisor to the Board

Board of Directors



Roshni Nadar Malhotra
Chairperson, Non-Executive and Non-Independent

C Vijayakumar
Chief Executive Officer & Managing Director



Shikhar Malhotra
Director, Non-Executive, Non-Independent

Non-Executive, Independent Directors

Bhavani Balasubramanian
Director

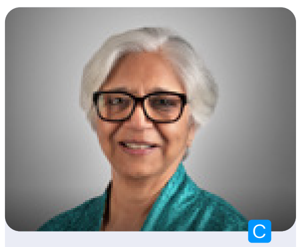
Deepak Kapoor
Director

Lee Fang Chew
Director

Nishi Vasudeva
Director

Simon John England
Director

Thomas Sieber
Director



Vanitha Narayanan
Director

Key to board committee membership

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- ESG and Diversity Equity Inclusion Committee
- C Respective Chair of each Committee

Leadership Team

C Vijayakumar
Chief Executive Officer &
Managing Director

Ajay Bahl
Chief Growth Officer,
MEGA Industries,
Americas

Ajit Kumar
Chief Information Officer

Anil Ganjoo
Chief Growth Officer,
TMT and RCPG Industries,
Americas

Arjun A. Sethi
Chief Growth Officer,
Strategic Segments

Ashish Kumar Gupta
Chief Growth Officer,
Europe and Africa,
Diversified Industries

Hari Sadarahalli
Corporate Vice President
and Global Head,
Engineering and
R&D Services

Jagadeshwar Gattu
President,
Digital Foundation
Services

Jill Kouri
Chief Marketing Officer

Kalyan Kumar
Chief Product Officer,
HCLSoftware

Kevin McGee
Chief Risk Officer

Nidhi Pundhir
Senior Vice President and
Global Head, CSR

Pawan Vadapalli
Corporate Vice President
and Global Head,
Digital Business Services

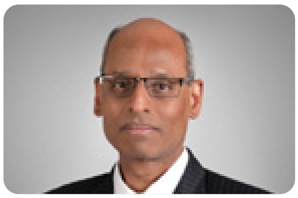
Rahul Mohta
Executive Vice President and Head, Enterprise Performance Office

Rahul Singh
Chief Operating Officer, Corporate Functions

Raj Ramachandran
Corporate Vice President and Chief of Staff to the CEO & Managing Director

Raghu Kidambi
Corporate Vice President and Global Head, Digital Process Operations

Raghu Raman Lakshmanan
General Counsel



Ramachandran Sundararajan
Chief People Officer

Rajiv Shesh
Chief Revenue Officer, HCLSoftware

Shiv Walia
Chief Financial Officer

Shrikanth Shetty
Chief Growth Officer and Global Head, Life Sciences and Healthcare Industries

Sriram Hariharan
Corporate Vice President and Head of Strategy and Corporate Development

Srinivasan Seshadri
Chief Growth Officer and Global Head, Financial Services

Srimathi Shivashankar
Corporate Vice President and Global Head, EdTech Business

Swapan Johri
President, Growth Markets

Vijay Guntur
Chief Technology Officer and Head of Ecosystems

Another Year of Best-in-class Growth

Revenue

$13.8B ↗ 4.3% YoY

₹117,055Cr ↗ 6.5% YoY

Earnings before other income, tax and finance cost

₹21,420Cr ↗ 7% YoY

Profit after tax (PAT)
(attributable to owners of the company)

₹17,390Cr ↗ 10.8% YoY

Free cash flow	Total increase in $100M+ clients over five FYs	New large deals signed	New deal total contract value (TCV)
₹21,153Cr	1.5x	66	$9.3B

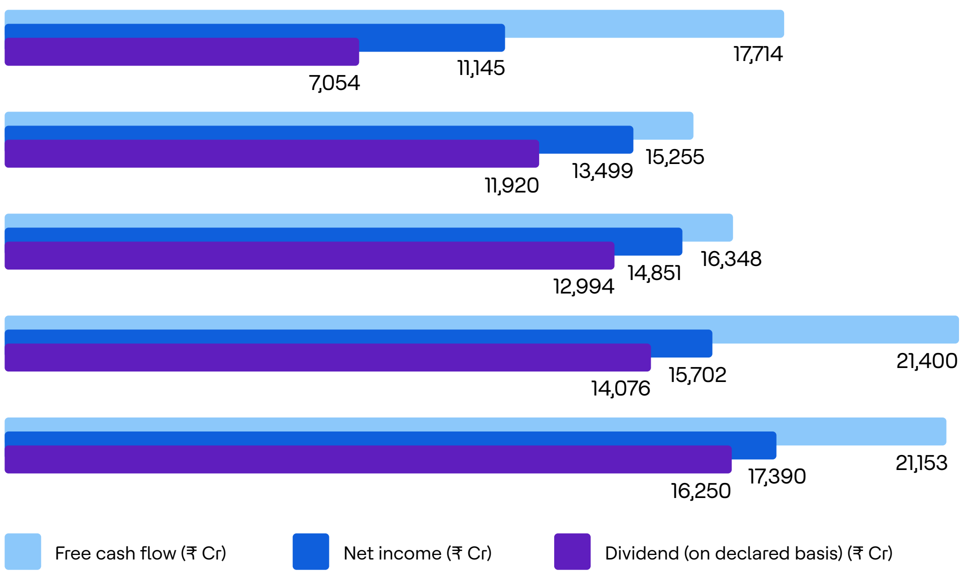
Segment revenue** (₹ Cr)

IT and Business Services	Engineering and R&D Services	HCLSoftware
86,438	18,960	12,049

**Includes inter-segment revenue of ₹392 crores

Free Cash Flow (FCF)/Net Income (NI) Ratio and Dividend Payout Ratio (DPR)

	FCF/NI	DPR
FY21	159%	63.3%
FY22	113%	88.3%
FY23	110%	87.5%
FY24	136%	89.6%
FY25	122%	93.5%



Revenue from operations (₹ Cr)

CAGR* 11.6%

FY25	**117,055**
FY24	109,913
FY23	101,456
FY22	85,651
FY21	75,379

Earnings before other income, tax and finance cost (₹ Cr)

CAGR* 8.5%

FY25	**21,420**
FY24	20,027
FY23	18,483
FY22	16,204
FY21	15,437

Profit after tax (PAT) (attributable to owners of the company) (₹ Cr)

CAGR* 11.8%

FY25	**17,390**
FY24	15,702
FY23	14,851
FY22	13,499
FY21	11,145

Diluted EPS (₹)

CAGR* 11.8%

FY25	**64.09**
FY24	57.86
FY23	54.79
FY22	49.77
FY21	41.07

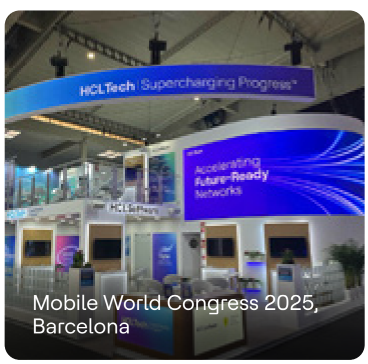
*4-year CAGR

Client Category (Number of clients)

	FY21	FY22	FY23	FY24	FY25
$100M+	15	16	19	22	22
$50M+	35	43	46	46	52
$20M+	96	118	131	137	138
$10M+	178	208	229	254	251
$5M+	318	349	375	395	399
$1M+	809	882	939	951	948

Investor Day 2024, Mumbai

World Economic Forum 2025, Davos



Mobile World Congress 2025, Barcelona


Client Advisory Board Europe 2025, Amsterdam

Global Presence

Our competency-led network offers seamless and integrated services to our clients through delivery centers, labs, experience zones and centers.

60+
Countries

220+
Global delivery centers

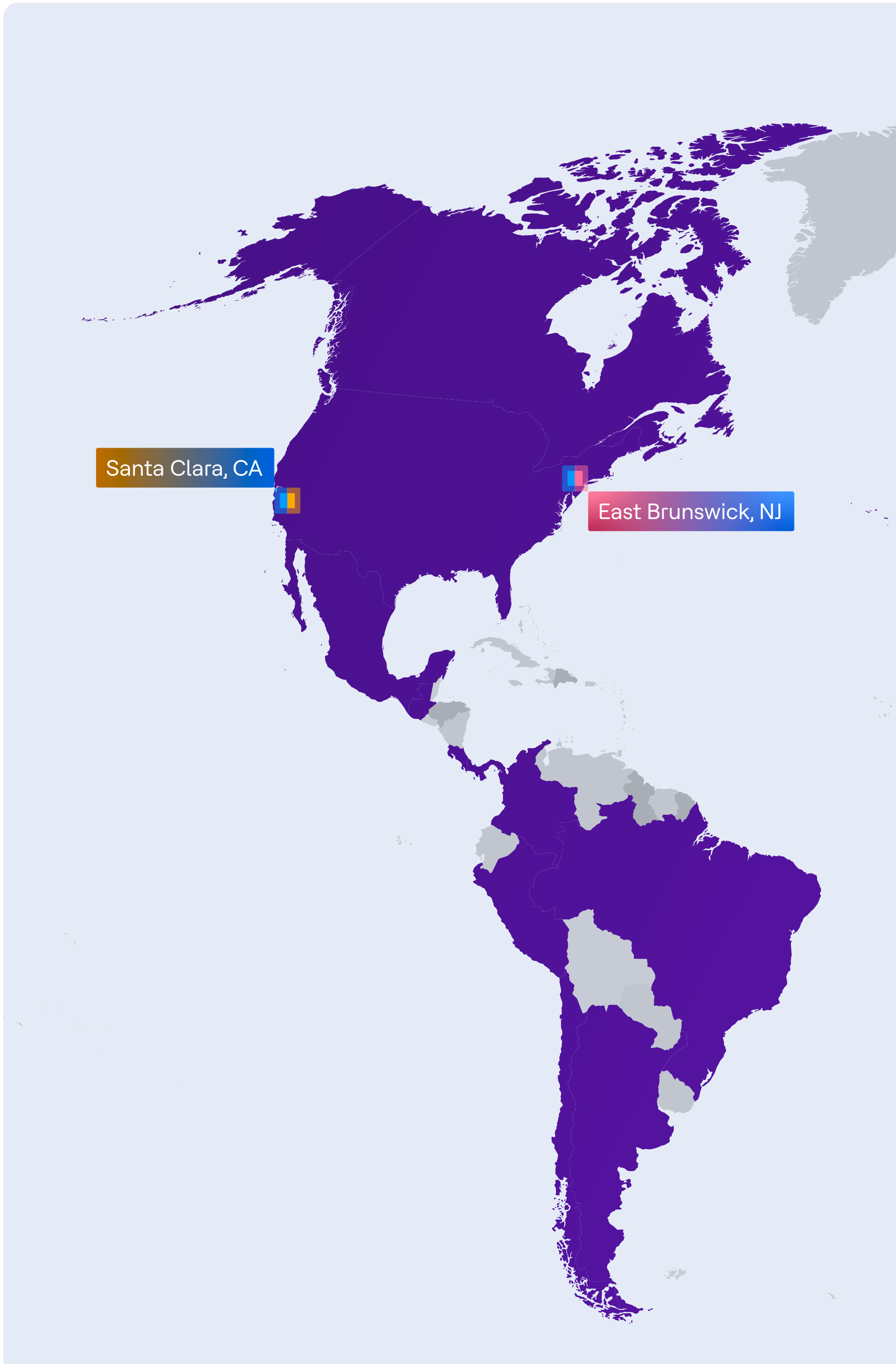
24/7
Agile operations across time zones

30+
Languages

20
Collaboration Studios

70+
Labs

7
Experience Zones and CECs



Our differentiators

- Powered by one global blended network
- Competency-led, value-creating delivery centers
- Innovation and experience-led spaces
- Unified global-local approach

Americas

Argentina
Brazil
Canada
Chile
Colombia
Costa Rica
Guatemala
Mexico
Panama
Peru
USA

EMEA

Austria
Bahrain
Belgium
Bulgaria
Czech Republic
Denmark
Egypt
Estonia
Finland
France
Germany
Hungary
Ireland
Israel
Italy
Lithuania
Luxembourg
Morocco
Netherlands
Norway
Oman
Poland
Portugal
Romania
Saudi Arabia
Slovakia
South Africa
Spain
Sweden
Switzerland
Turkey
UAE
United Kingdom

APAC

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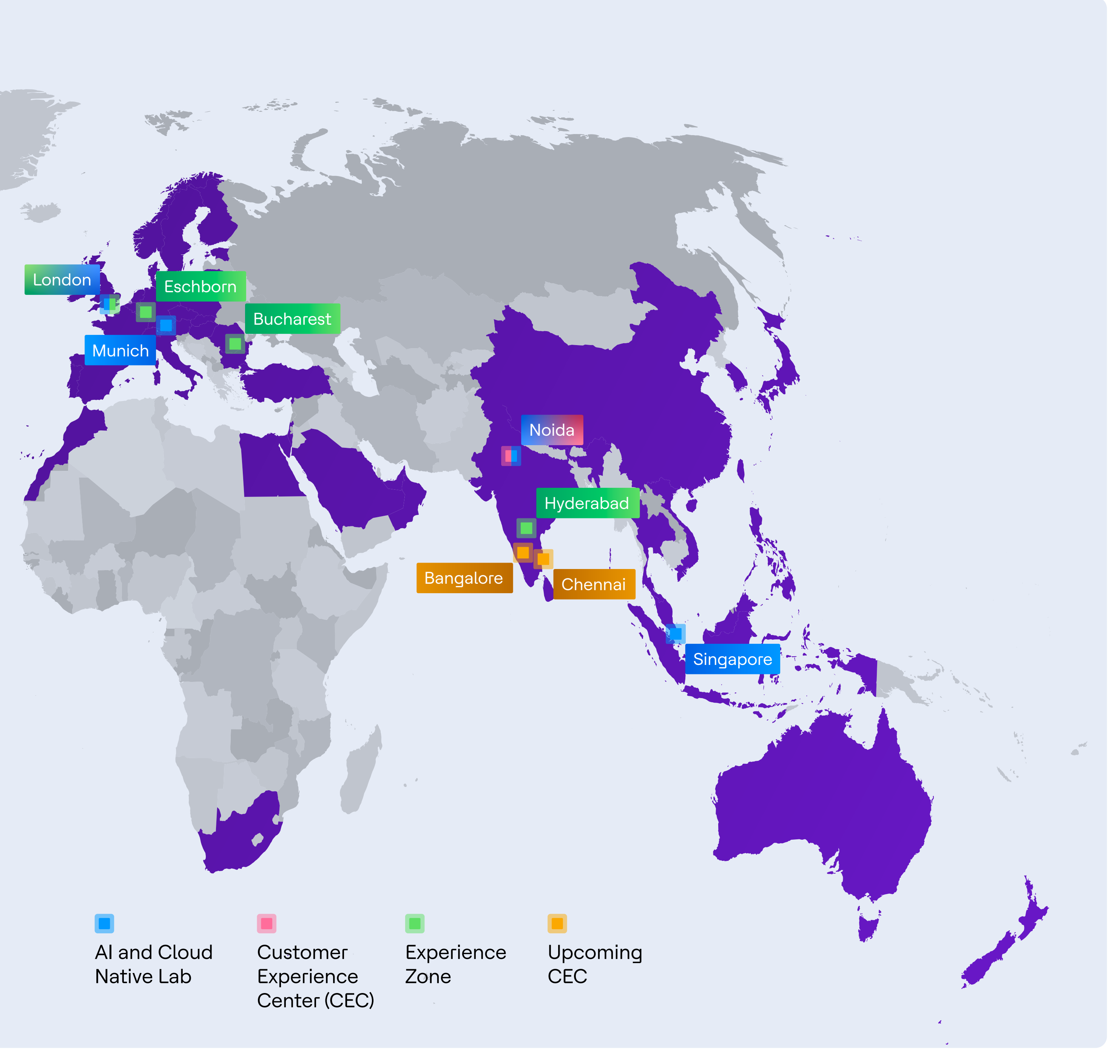
Singapore
South Korea
Sri Lanka
Taiwan
Thailand
Vietnam



Awards and Recognitions

Executive Recognitions

Roshni Nadar Malhotra

Chairperson, HCLTech conferred the **Chevalier de la Légion d'Honneur**, France's highest civilian award.

Roshni Nadar Malhotra was recognized as the Business Leader of the Year at the 2024 NDTV Indian of the Year awards. Ms Kiran Nadar (left) received the award on her behalf.

Other recognitions for Roshni Nadar Malhotra:

- Only Indian businessperson to be included in Fortune's listing of 100 Most Powerful Women globally
- Highest-ranked Indian businessperson to be featured in Fortune's listing of 100 Most Powerful Women in Asia
- Included in Forbes list of The World's Most Powerful Women
- Included in India's Most Powerful Women 2024 listing by Business Today
- Recipient of the Business Leader of the Year Award at the IAA Leadership Awards 2024 and the Most Promising Next-gen Leader Award at the FICCI Young Leaders Awards 2024

Shiv Nadar

Chairman Emeritus and Strategic Advisor to the Board of HCLTech was named **'India's most generous' for the third time in five years in Edelgive-Hurun India Philanthropy List 2024**.

He also received the **Santokbaa Humanitarian Award** for his philanthropic initiatives.

C Vijayakumar

CEO & Managing Director, HCLTech, recognized as:

- India's Best CEO in the IT Services – Super Large category by Fortune India
- No. 1 in the Best CEO category in the Institutional Investor Research 14th Annual Asia Executive Team survey

Corporate Recognitions

- World's fastest-growing IT services brand in Brand Finance 2025 Global 500 and IT Services Top 25 report
- Most decorated India-headquartered IT services company in the Institutional Investor Research Annual Asia Executive Team survey, with No. 1 rank in 21 categories, including the Best CEO, Best CFO and Best IR Team, in the Technology IT Services & Software sector
- No. 1 India-headquartered company in TIME magazine's list of World's Best Companies 2024
- Featured in Forbes list of World's Best Management Consulting Firms 2024
- Recognized by Newsweek as one of America's Most Reliable Companies 2025
- No. 7 rank in India's Most Respected Companies 2024 listing by BW Businessworld

Employer Recognitions

- Global Top Employer recognition from Top Employers Institute for the third consecutive year, with No. 1 rank in North America, Europe and APAC
- Recognized by Forbes as one of the World's Best Employers for the fifth consecutive year. Only India-headquartered company in the professional services category to be among the global top 10 for five years in a row
- No. 1 rank among professional services companies in the Forbes list of America's Best Employers for New Graduates 2024
- ATD BEST 2024 Award from The Association of Talent Development, US
- The Economic Times Human Capital Awards for excellence in three key areas: HR Practices, Organizational Development and Creating a Culture of Continuous Learning and Upskilling

SHRM HR Excellence Award 2024 for 'Excellence in Leveraging HR Technology' in the Enterprises category, from the Society for Human Resource Management

Recognized as one of Ethisphere's 2025 World's Most Ethical Companies®

Business Recognitions

FStech Awards 2025 in Consumer Finance App of the Year, RegTech and Compliance Project of the Year

- 2025 Intel EPIC Supplier Award for Excellence in Technology Development Services
- SAP Pinnacle Award in Social Impact category for HCLTech AquaSphere
- Caterpillar Supplier Excellence Award
- Highly Commended Winner for Best Risk Management solution at Adam Smith Awards Asia 2024
- Pega Financial Services Award
- 2024 AI Breakthrough Award in the Best Predictive Analytics Solution category to Real-time Manufacturing Insights (RMI) solution
- Commvault Market Builder GSI and Resilience GSI Trailblazer partner of the year awards
- Edge Computing Excellence Award 2024 for HCLTech Intelligent Secure Edge (SSE) solution

Ecosystem Partner of Choice Recognitions

aws
Data and Analytics Competency Partner, Manufacturing and Industrial Competency Partner, CloudFormation Service Delivery Partner (SDP) recognitions

CISCO
Americas Transformation Partner of the Year 2024

DELL Technologies
Global Alliances Partner of the Year and Engagement Partner of the Year in EMEA

Google Cloud
Partner of the Year awards for Global Talent Development, Industry Solution

Hewlett Packard Enterprise
Hybrid Cloud Partner of the Year 2024

IBM
2025 Partner Plus Awards in the 'Hybrid by Design' category for the EMEA region

intel
Partner Award for Market Acceleration in SI/GSI/MSP category

Microsoft
Dynamics 365 Services Partner of the Year 2024

ORACLE
2024 Partner Awards - North America Cloud/ Technology Customer Success Category

temenos
Global Strategic Alliance Partner of the Year

ESG Recognitions

- Included in S&P Global Sustainability Yearbook for the third year in a row
- Gold status from EcoVadis; placed among the top 5% companies globally
- A- rating for Climate and B rating for Water Security from CDP
- No. 3 rank in Brand Finance's Sustainability Perception Index in India
- No. 7 rank in the Top 50 Most Sustainable Companies 2024 listing by BW Businessworld
- Equinix Social Governance Award for Asia Pacific
- Diversity Rising Awards by Blue Cross Blue Shield of Rhode Island
- Recognized for Excelling in Practices for Women in STEM 2024 by the Confederation of Indian Industry (CII)
- 100% platinum-certified for all owned sites
- TRUE Zero Waste to Landfill certification

2024 IFCCI Annual CSR Conclave and Awards to HCLFoundation in the Healthcare category

Analyst Recognitions

400+
leadership recognitions across technology capabilities and industries

Only service provider to be rated **Customers' Choice in 4 out of 5** Gartner Peer Insights Voice of the Customer (VoC) reports across IT services markets (as of April 2025)
Gartner

Secured 9 ISG CX Star Performer Awards in 12 months, the **highest among service providers**
ISG

One of two service providers to be rated as a Leader in all the Gartner Magic Quadrants 2024-25 related to Infrastructure Services (Digital Foundation) and Core Application Services 2024
Gartner

Only Indian heritage vendor to be rated as a Leader in Oracle services by both Forrester and IDC
FORRESTER® IDC

Rated as a **Leader for SAP services** by both IDC and Everest
Everest Group® IDC

HCLTech positioned as a Leader in:

AI and GenAI

HFS Horizons: Generative Enterprise Services, 2025

Avasant's Applied AI Services 2024 RadarView™

Avasant's Generative AI Services 2024 RadarView™

ISG Provider Lens™ Advanced Analytics and AI Services - Advanced BI and Reporting Modernization Services, Data Modernization Services, Data Science and AI Services - Large - U.S., Europe 2024

ERS

IDC MarketScape: Worldwide Discrete Manufacturing PLM Strategic Consulting Services 2024 Vendor Assessment (doc# US52721622, Nov 2024)

IDC MarketScape: Worldwide Industrial IoT Consulting and Integration Services 2025 Vendor Assessment (doc# US51812824, Mar 2025)

Everest Group's Connected Product Engineering Services PEAK Matrix® Assessment 2024

Everest Group's Semiconductor Engineering Services PEAK Matrix® Assessment 2024

DBS

Gartner® Magic Quadrant™ for Custom Software Development Services (Gunjan Gupta et. al, 15 October 2024)

The Forrester Wave™: Oracle Services, Q1 2025

IDC MarketScape: Worldwide SAP Implementation Services 2025 Vendor Assessment (doc# US51272524, Feb 2025)

IDC MarketScape: Worldwide Data Modernization Services 2024 Vendor Assessment (doc# US51234424, Sep 2024)

DFS

Gartner® Magic Quadrant™ for Managed Network Services (Ted Corbett et. al, 14 October, 2024)

Gartner® Magic Quadrant™for Service Integration and Management Services (DD Mishra et. al, 9 December, 2024)

Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services (Mark Ray et. al, 5 August, 2024)

Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services (Karl Rosander et. al, 24 March, 2025)

The Forrester Wave™: Infrastructure Outsourcing Services, Q4 2024

The Forrester Wave™: Application Modernization and Multicloud Managed Services, Q1 2025

DPO

Everest Group's B2B Sales Services PEAK Matrix® Assessment 2024

Everest Group's Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025

Everest Group's Lending Services Operations PEAK Matrix® Assessment 2024

Avasant's Intelligent ITOps Services 2024–2025 RadarView™

HCLSoftware

HCLSoftware positioned as a Leader in 2024 Gartner® Magic Quadrant™ for Service Orchestration and Automation Platforms

HCLSoftware positioned as a Leader in IDC MarketScape: Worldwide Unified Endpoint Management Software 2024 Vendor Assessment

HCLSoftware positioned as a Challenger in 2025 Gartner® Magic Quadrant™ for Digital Experience Platforms

HCLSoftware positioned as a Contender in Forrester Wave: Cross-Channel Marketing Hubs, Q4 2024

Scan to see the full list of ***analyst recognitions***

400+ leadership recognitions from top analyst firms

220+ global delivery centers across **60** countries

Partner to **50% of G500** and **40% of G2000** enterprises

500+ AI and GenAI engagements for **400+ clients**

Our Businesses

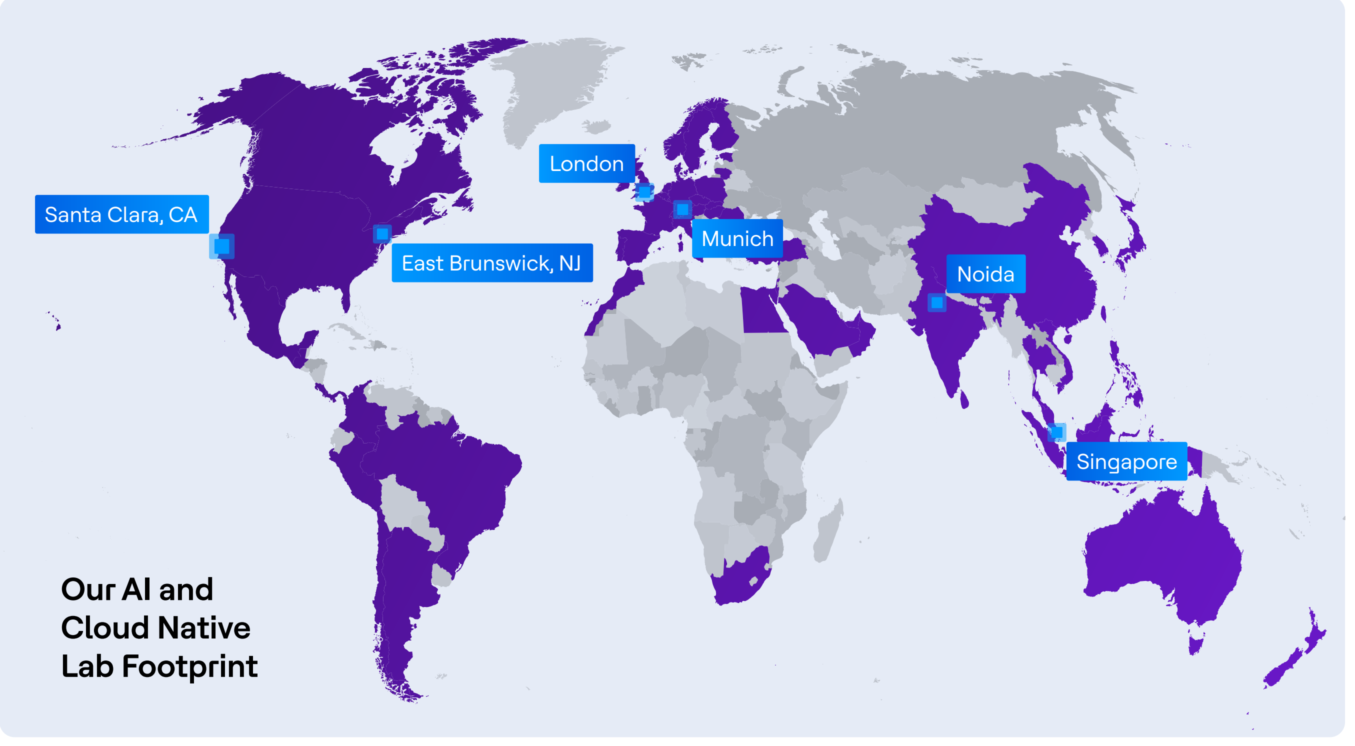
$1.4B enterprise software business with **70+ products**

$12.4B services revenue spanning ITBS and ERS offerings

AI and GenAI

HCLTech's AI strategy for FY25 was centered around building and delivering innovative, scalable, responsible and ROI-driven AI solutions that empower businesses to navigate the complexities of the hyper-intelligent age.

By integrating cutting-edge AI technologies with a deep understanding of industry-specific challenges and leveraging our rich ecosystem of partnerships, HCLTech took an early lead in the market in FY25, establishing a differentiated positioning in the swiftly evolving space.



Core Pillars of HCLTech's AI Strategy

Building Advanced AI Solutions

We have built a full-stack offering that allows us to deliver tangible business impact for our clients. It spans GPUs and CPUs (Graphical Processing Units and Central Processing Units) and the underlying cognitive infrastructure (servers, storage and data centers) to AI models (LLMs and SLMs) and data and AI to applications and products, culminating in our AI consulting services for accelerated production scale. This equips us to drive service transformation, value stream innovation and front-office co-innovation for our clients. We are among the very few service providers in the world right now offering this full-stack in AI.

AI use case demo at HCLTech's Santa Clara office

AI Force

Our GenAI-powered service transformation platform revitalizes the software engineering and IT operations lifecycle for improved efficiencies and accelerated time-to-market. The platform is integrated with Microsoft GitHub Copilot, Google Gemini, AWS Anthropic Claude 3, NVIDIA, IBM watsonx and Meta Llama.

AI Foundry

The system integration and managed services offering provides value stream innovation by bringing together the power of Data, AI and cognitive infrastructure.

AI Labs

Our network of AI and Cloud Native Labs offers consulting services and experiential spaces for organizations to swiftly go from MVP (minimum viable product) to production scale. Currently, our global lab footprint covers London, Noida, Munich, Santa Clara, New Jersey and Singapore. Our lab network also includes partner-specific labs.

AI Engineering

We deliver robotics, physical AI and AI chip design, development and tape-out capabilities along with a hardware engineering prowess for building next-gen products and powering AI data centers that handle increasingly complex AI workloads.

Agentic AI

We are now spearheading the next shift from AI-assisted processes to autonomous and adaptive enterprises through our Agentic AI suite with its three-step 'Journey to Value' framework that runs across our full-stack AI offering. We have partnered with hyperscalers (Google, Microsoft and AWS), semiconductor vendors (NVIDIA, AMD and Intel) and platform ISVs (Salesforce, ServiceNow and SAP) to build our Agentic AI solutions. For example, we released 50 agents on Google Marketplace across multiple industries, transforming various business processes, including IT, HR, customer relationship management, finance and sales.

Driving Service Transformation

At HCLTech, one of the key thematic pillars of our AI go-to-market strategy is service transformation-led and enabled by our flagship AI Force platform. This transformation covers several key elements, like software development (including silicon), IT operations and business process operations. We are deploying AI Force in our own technology environment too with a pragmatic and step-wise approach through a 10-step methodology of discovery, interventions, adoption, scaling and change management.

Delivering Value-stream Innovation

Our AI-led industry-focused repeatable solutions are designed to drive innovation and efficiency across various sectors. By leveraging advanced AI technologies, we create tailored solutions that address specific industry challenges, streamline operations and enhance decision-making processes. Our approach ensures scalability and adaptability, enabling businesses to quickly implement and benefit from these solutions.

These solutions enable our clients to go beyond the table stakes of efficiencies, productivity gains and accelerated time-to-market to provide new capabilities and business models. This allows them to innovate and launch new products and services, resulting in revenue uplift, end-user stickiness, new market creation and market share gains, among others.

We will continue to invest in these solutions across the two archetypes of Repeatable Solutions for horizontal capabilities and Repeatable Solutions for vertical domains.

Ensuring Responsible and Ethical AI

Accountability | Fairness | Security | Privacy | Transparency

Consult
AI Governance Strategy and Design

→

Contain
Implementation and Compliance Management

→

Continue
Monitoring, Optimization and Evolution

As AI technologies advance, businesses face the pressing need to ensure that their AI systems are developed and deployed ethically and responsibly.

HCLTech has established the Office of Responsible AI and Governance (ORAIG), which is dedicated to guiding organizations through the complexities of AI governance, compliance and ethical deployment. ORAIG combines deep expertise in AI technologies with a strong commitment to responsible practices, so that AI systems are built to be not only effective but also ethical, transparent and compliant with global standards.

To support organizations in their AI transformation, ORAIG offers the following services:

- Maturity assessment and evaluation of gaps
- AI management systems readiness
- Technical assessments and red teaming
- Responsible AI engineering and sustainability design
- AI governance policy implementation for responsible AI
- Responsible user adoption and change management

The ORAIG is also responsible for ensuring HCLTech's own development, deployment and use of AI is ethical.

Our Partners

AMD | aws | databricks | Gemini | Google Cloud | IBM | Meta
Microsoft | NVIDIA | OpenAI | salesforce | servicenow | snowflake

Collaboration and Ecosystem Leverage

HCLTech collaborates with leading technology providers, academic institutions and industry consortia to stay at the forefront of AI advancements and co-develop innovative solutions with leading stakeholders. We have deep 360-degree partnerships with all hyperscalers, major tech OEMs, ISVs and early innovators that provide us unparalleled access to new technologies and markets.

We are deeply involved with our partners in co-developing AI solutions. For example, we have been selected by Salesforce to be part of its Agentforce Partner Network. We have been an early mover in developing Agentic solutions on the Google, AWS and Microsoft suites. We have also established dedicated co-innovation spaces in the shape of our AI Lab in Munich with SAP, with ServiceNow in London and a CoE on Responsible AI with IBM watsonx in New Jersey.

Talent Development and Training

We have established an AI and GenAI skills academy for our people to continually learn and develop their skills. We also provide dedicated training to our global sales force, so that they are better equipped to advise clients and prospects accordingly.

We are committed to upskilling both developers and users on AI/GenAI technologies. For developers, we have developed a set of comprehensive training modules spanning chip design to AI and GenAI modeling, as well as data science and engineering. We trained more than 100,000 users and 4,000 developers in AI and GenAI in FY25.

For users, the focus is on fundamentals and using AI to be more efficient in their roles. In addition to its own AI and GenAI training modules, HCLTech has partnered with NVIDIA, Intel, IBM, Dell and leading hyperscalers to upskill employees in AI.

Achievements

Service Transformation

- AI Force closes the year with 57 deployments
- AI Force is now integrated with all leading hyperscalers and tech OEMs
- AI Force 2.0 released with new agentic and responsible AI features
- 50 AI agents launched on Google Gemini
- A new Office of Responsible AI and Governance (ORAIG) instituted
- New partnership inked with Responsible AI Institute
- AI Force designed 50+ pre-built agentic recipes across requirements, development, testing, DevOps, technical support and supporting commercially off-the-shelf products

Value Stream Innovation

AI Foundry

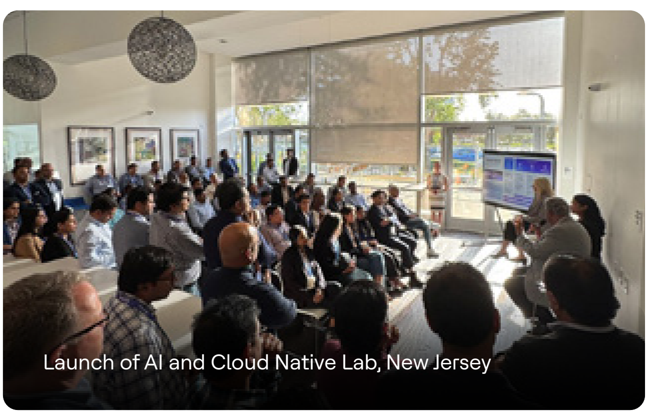
- Cognitive Infrastructure services integrated with Dell, HPE, VMware, IBM Red Hat, IBM watsonx and Nutanix
- New developments within AI Foundry solution suite for Data Modernization (ConvertData), Insights and Experimentation for AI journeys
- Launched HCLTech Insight, an Agentic AI-powered Industry Focused Repeatable Solution (IFRS) designed to equip manufacturers with advanced data insights and analytics capabilities
- AI Foundry launched and integrated with Microsoft Azure, Google Cloud, AWS and NVIDIA
- Launched HCLTech FlexSpace for AI PCs in collaboration with Intel
- Launched AI-driven Managed Detection and Response (MDR) solutions with Google Cloud Security
- Rolled out Metahuman framework, a conversational AI solution
- Our solutions Virtual Recruiter, Intelligent Insurance Claims Processing solution and Financial Assist won the AWS GenAI Hackathon series

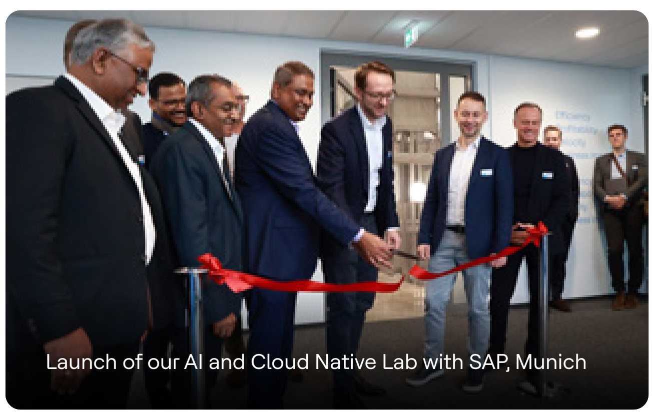
AI Labs

- AI and Cloud Native Labs delivered over 500 AI engagements for 400 clients, out of which 376 were delivered in FY25 alone
- New AI and Cloud Native Labs opened in Santa Clara and New Jersey in US, Singapore and Munich

AI Engineering

- Established a new Robotics Intelligence CoE
- Launched new solutions covering spaces such as vision-based inspection, predictive equipment failure analysis and silicon engineering


Launch of AI and Cloud Native Lab, New Jersey


Launch of our AI and Cloud Native Lab with SAP, Munich

Case Study

Blending on-prem SLMs with cloud-based LLMs to assist healthcare specialists

A leading healthcare provider in the US invested in a clinical library to offer healthcare specialists access to cutting-edge medical research, standard operating procedures, best practices and treatment protocols. They sought an AI-powered solution to enrich the clinical library with a patient-focused conversational interface, summarize patient medical history, offer evidence-based recommendations, ensure the system does not hallucinate, and anonymize and secure PII (personally identifiable information) data.

We created a two-part solution with both on-prem and cloud-based processing. On-premise processing uses small AI models (SLMs) on specialized computers to process patient data and medical history locally, preventing patients from repeating their medical history multiple times. Cloud-based processing employs large language models (LLMs) to answer doctors' questions and provide real-time advice. This solution leverages advanced Retrieval Augmented Generation techniques to enhance similarity searches and develop specialized prompts for healthcare professionals.

The solution led to an estimated annual savings of over $100 million, improved efficiency for over 10,000 clinicians, resulted in a better patient experience and established the system as a trusted advisor for clinicians.

Case Study

AI Force helps networking OEM accelerate test automation

A leading networking OEM needed to maintain accelerated product launches without compromising on quality. They required an automation solution for their hardware testing process and chose to harness a GenAI platform to modernize, streamline and accelerate test automation. The goal was to ensure consistent output, increase efficiency, shorten turnaround time and control costs while adhering to quality and compliance standards.

The client deployed AI Force, HCLTech's GenAI platform, revitalizing their software engineering and operations lifecycle. This led to script generation for core product lines, minimizing manual script creation time and providing textual summaries for easy understanding. Existing test cases were converted into a modern scripting language, ensuring compatibility with proprietary automation platforms. Multiple testing phases were supported, ensuring thorough coverage across all functionalities while secured online generative AI models were hosted in cloud servers and local AI models.

The results included a 40% reduction in bandwidth usage for testing, improved quality of test scripts with precise comments and descriptions, significant reduction in debugging time and accelerated testing services with faster script generation, reduced review time and minor script revisions.

Recognitions

- Recognized as a Leader in all three service areas in ISG Provider Lens 2024 reports on Advanced Analytics and AI Services. The three areas are Data Modernization Services, Data Science and AI Services and Advanced BI and Reporting Modernization Services
- Recognized as a Leader in the IDC MarketScape for Worldwide Data Modernization Services 2024 Vendor Assessment
- Rated as a Horizon 3 Market Leader in the HFS Horizons Generative Enterprise Services, 2025 report
- Recognized as the Global ISG Star of Excellence™ CX Star Performer 2024 for Generative AI Services, achieving the highest customer experience scores in ISG's 'Voice of the Customer' survey
- Rated as Leader in the ISG Provider Lens™ - Generative AI Services - Development and Deployment Services
- Rated as a Leader in Avasant RadarView™ on Generative AI Services, 2024
- AI Force featured in a report published by TBR (Technology Business Research) — HCLTech AI Force: Scalable, modular and backed by proven AI expertise

*Scan to read more such **case studies***

Clients Speak

We are thrilled to partner with HCLTech on the development and operation of our Corporate Agentic AI Platform. This collaboration marks a significant milestone for GF as we leverage GenAI and automation to drive innovation and efficiency across our business. HCLTech's expertise and commitment to delivering concrete business value have been instrumental in this project, and we are confident that this platform will unlock new opportunities and enhance our competitive edge. We look forward to a successful partnership and the transformative impact this initiative will have on our business."

Sacha Ghiglione, Head of Corporate AI, GF

We are thrilled to expand our partnership with HCLTech, who shares our vision of leveraging AI to transform the CCaaS market...HCLTech is a leader in contact center transformations and is well positioned to help customers harness the power of AI to drive operational efficiency, scale and growth."

Charles Lamanna, Corporate Vice President, Business and Industry Copilot, Microsoft

As we continue our digital transformation journey, we are confident that HCLTech's AI-led capabilities, customer-centric approach and partner ecosystem will help us achieve the desired outcome of improving safety and efficiency of our port operations."

Jim Downing, Chief Information Officer, Carrix

Analysts Speak

IDC MarketScape: Worldwide Data Modernization Services 2024 Vendor Assessment

IDC considers HCLTech's strategies around offerings, innovation and go-to-market alliances as key strengths. Customers highly regard the company's ability to provide data modernization strategy and target operating model, migrate and rationalize data across legacy and cloud environments, provide technical insights and competency, and address issues around data availability and latency."

Jennifer Hamel, Senior Research Director, IDC

HFS Horizons: Generative Enterprise Services, 2025

HCLTech empowers enterprises to scale AI and GenAI solutions with its full-stack offerings, domain expertise and a focus on delivering business outcomes and ROI. Its long years of AI experience and suite of IPs has positioned it well to turn clients' Generative Enterprise ambitions into reality."

David Cushman, Executive Research Leader, HFS Research

ISG Provider Lens™ Advanced Analytics and AI Services - Data Science and AI Services – Large – Europe 2024

HCLTech's AI Force and Enterprise AI Foundry empower organizations to achieve transformative efficiencies and AI-led strategies, focusing on responsible adoption, security and enhanced CX across value chains."

Vartika Rai, Senior Research Analyst, ISG

ISG Provider Lens™ Advanced Analytics and AI Services - Data Modernization Services – Large – Europe 2024

HCLTech provides end-to-end data estate modernization services and a set of accelerators to enable enterprises to achieve tailored, real-time intelligence while ensuring data governance and streamlined migration to cloud platforms."

Vartika Rai, Senior Research Analyst, ISG

ISG Provider Lens™ Advanced Analytics and AI Services - Data Science and AI Services – Large – U.S. 2024

HCLTech's transformational approach, which merges human insights with advanced technologies, positions the company as a trusted partner, enabling organizations to navigate the complexities of AI adoption while driving measurable business outcomes."

Gowtham Kumar Sampath, Assistant Director and Principal Analyst, ISG

Hybrid Cloud Strategy in the GenAI Era

Cloud adoption is accelerating in the GenAI era as business leaders recognize the financial benefits of successful GenAI and Agentic AI projects and the importance of cloud models for their computational power, security and scalability. Cloud integration is a fundamental component of every business transformation initiative, consistently involving the modernization of applications, data and infrastructure.

With high demand for the efficiencies, automation and innovation promised by GenAI headlines, IT organizations must undertake several practical steps in advance to achieve these outcomes, including modernizing legacy systems while investing in new GenAI capabilities, upskilling the workforce and adopting product-centric IT cloud operating models.

HCLTech offers CloudSMART as the framework businesses can harness to achieve profitability, revenue growth and competitive differentiation, leveraging all the capabilities of hybrid cloud while addressing ongoing complexities such as scalability, repeatability, automation, consistent quality and security.

Embedded in the HCLTech CloudSMART framework are hybrid and public cloud native capabilities that target these complexities by providing holistic industrialized services, factory model delivery and a signature workshop, 'Ideas to Impact'. It encourages collaboration between the business and IT to explore, plan, execute and validate projects for the ethical development, deployment and governance of cloud-dependent AI technologies.

Through these innovative workshops, experts and industry principals strategize with clients and guide them through the steps needed to accelerate their ability to modernize their infrastructure, modernize or build new AI applications and even reinvent commercial off-the-shelf (COTS) applications. The workshop documents goals, existing infrastructure, application estate and operational challenges to define and execute a proof of value. Clients avoid costly false starts that chip away at budgets and distract them from mission-critical objectives.

SMART Way to AI Value

The HCLTech CloudSMART approach, the 'Ideas to Impact' workshop and HCLTech's industrialized services and factory model for delivery enable clients to realize the return on AI investments. It ensures resilient, reliable applications and modernized infrastructure that accelerates time to market and provides faster problem resolution with greater margins and highly satisfied clients and employees.

AI and Cloud Native Lab, London

Analyst Speak

Everest Group's AWS Cloud Services PEAK Matrix® Assessment 2024

"HCLTech has driven significant investments in strengthening AWS-specific digital transformation capabilities through its AWS Business Unit. It has enhanced its value proposition by integrating AI across infrastructure, applications and data on security, supported by its GenAI labs. Its industry expertise, specifically in BFSI and HLS, combined with use case-based solutions, make it a preferred choice for enterprises seeking proven cloud transformation capabilities. Clients value HCLTech's delivery excellence, industry knowledge and ability to deliver tailored AWS solutions. These strengths have firmly established HCLTech as a Leader in Everest Group's AWS Cloud Services PEAK Matrix® Assessment 2024."

Zachariah Chirayil, Practice Director, Everest Group

HFS Horizons: Industry Cloud Service Providers, 2024

"HCLTech's ambition for Industry Cloud is to deliver engineering-led business transformation. What makes it stand out is the willingness to co-innovate and to engage in ecosystems. Clients reflect on HCLTech's agile resourcing at fair costing models underpinning those transformation journeys."

Tom Reuner, Executive Research Leader and Head of EMEA, HFS Research

Engineering and R&D Services

With nearly five decades of core engineering heritage, HCLTech's Engineering and R&D Services (ERS) is the preferred partner for more than 100 of the top 250 global R&D spenders. Our capabilities span the full product value chain: from design and manufacturing to supply chain and after-market services, enabling clients to deliver value aligned with their vision and priorities.

Strategic Roadmap

In a fast-changing world, G2000 companies are constantly evolving. At HCLTech ERS, we support this transformation through a strategic roadmap built on deep domain knowledge, advanced technologies and strong IP assets. Our expertise spans product engineering, digital engineering and digital manufacturing — enabling smart products, connected experiences and optimized production. Our leadership in semiconductors and AI further strengthens our ability to drive intelligent, efficient and transformative outcomes across industries.

Key pillars of our strategic roadmap

AI and GenAI for growth and efficiency:
We harness AI and GenAI to unlock new revenue streams, enhance customer experiences and improve operational efficiency — delivering measurable value and competitive advantage.

Offerings-led growth:
We are driving growth through differentiated services tailored to market needs. Our focus is on expanding high-value offerings that boost margins and client loyalty, supported by deep expertise in key industry verticals.

CXO-aligned propositions:
We have developed targeted solutions for CEOs, CIOs, CTOs and CMOs — designed to deliver clear business outcomes at speed and scale.

Showcasing automotive industry capabilities at Bharat Mobility Expo 2025

Upskilling for the future:
Talent is central to our strategy. We have launched specialized programs in GenAI development and productivity tools, alongside multi-skilling initiatives that offer flexible, future-ready career paths.

Fostering innovation and inclusivity is integral to our talent development strategy and the following initiatives illustrate this commitment:

Accessibility Hackathon: Identified 100+ digital accessibility issues, improving user experience for people with disabilities

GENOvation: A 10-day innovation event that generated 515 breakthrough ideas

Empowering Women in Tech: Through our PyLadies Budapest mentorship program, we hosted 15 workshops on data visualization, machine learning, neural networks and web development

Our differentiators

- Multi-disciplinary engineering expertise from chip-to-cloud
- AI-led cyber-physical engineering to deliver shared enterprise outcomes
- Global network of high-end labs and CoEs
- Engineering talent at scale across technologies

Advanced Automotive Engineering Lab, Germany (ASAP Group)

Achievements

AI and GenAI-powered propositions

The following are a few of our notable achievements in multi-agentic AI, small language models (SLMs) and hybrid AI.

- We strengthened our focus on exploring multi-agentic AI systems to deliver complete workflows, manage complex tasks and ensure operational cohesion across functions
- We deployed SLMs in embedded devices for efficient on-device AI processing in scenarios where latency, energy efficiency and data privacy are critical concerns, such as manufacturing, IoT and real-time analytics
- We invested in hybrid AI combining technologies like computer vision, speech analytics and data analytics to enhance accuracy, context and adaptability in AI solutions

Organizational realignment

In FY25, we invested in re-aligning our organization structure for a better and quicker response to said and unsaid customer needs. In addition to separating delivery and capability teams, we invested in setting up practice organizations for each of the verticals. The practice organization's mandate is to enable growth in solution-led services and to work collaboratively with GTM teams for sales pursuits.

Innovation leadership

Innovation remains core to ERS. In FY25, we filed over 60 patents, reinforcing our commitment to cutting-edge R&D and client-centric solutions.

Strategic partnerships

We achieved significant milestones in our partnerships with Samsung and Intel.

- **Semiconductors:** Strengthened our position through the Samsung Foundry alliance and Virtual Design Partner (VDP) qualification
- **Automotive:** Partnered with Intel to co-develop scalable automotive chips for software-defined vehicles, focusing on AI-driven design, low-power architectures and next-gen semiconductor solutions

MedTech Innovation Lab, Chennai

Strategic acquisition

The acquisition of certain assets from Hewlett Packard Enterprise's Communications Technology Group enhanced our telecom market leadership, expanded our global presence and strengthened our engineering capabilities. It helped us establish direct relationships with global CSPs, including 20 of the top 30. We also gained a portfolio of service offerings that includes industry-leading IP, solutions and systems integration across Business Support Systems (BSS), network applications, service cloudification and data intelligence.

Analyst recognitions

Received over 50 leadership ratings from top-tier research and consulting firms, often ranking at the top.

Clients Speak

HCLTech has been a crucial partner in helping us achieve our goals by demonstrating exceptional technical expertise and significantly enhancing our equipment through their expertise in semiconductor technologies. Their domain expertise and ability to collaborate closely with our internal teams have contributed to several successful projects.

Overall, HCLTech's reliability, technical knowledge and proactive support have made them an invaluable extension of our team at Eugenus. We especially thank the HCLTech leadership for their dedication and commitment."

Dr. Tejinder Singh, Chief Technology Officer, Eugenus

HCLTech has been a strategic partner, delivering critical engineering services that have significantly contributed to Teradyne's success. HCLTech's engineering teams have been integral to Teradyne's product development, sustenance and support. Our collaboration has spanned multiple platforms, including UltraFLEXplus, UltraFLEX, J750 and ETS. To further strengthen this partnership, HCLTech has established dedicated Teradyne labs in India, equipped with Teradyne testers to support training and product development efforts."

Roy Chorev, Vice President, Semiconductor Test and Product Development, Teradyne

We have been working with HCLTech for over 20 years and I must say that their service has been nothing short of exceptional. The quality of their services is top-notch and their customer service is always prompt and friendly. Their meticulous attention to detail and unwavering commitment to delivering high-quality results are commendable. They have consistently met our requirements and adapted to our needs with remarkable flexibility. I highly recommend HCLTech to anyone looking for reliable and high-quality services."

Shital R Patel, Vice President, Axcelis Technologies

Analysts Speak

IDC MarketScape for Worldwide Discrete Manufacturing PLM Systems Integration 2024

HCLTech's legacy of working with leading R&D organizations across verticals and its significant investments in advanced offerings and frameworks make it a strong strategic partner for manufacturers looking to integrate AI/ML/GenAI with PLM to streamline processes and drive innovation and efficiency."

John Snow, Research Director, IDC

Everest Group's Connected Product Engineering Services PEAK Matrix® Assessment 2024

HCLTech has emerged as a Leader in Everest Group's Connected Product Engineering Services PEAK Matrix® Assessment 2024. The company has developed strong capabilities in semiconductor engineering, embedded engineering, platform engineering, 5G, sustainability, AI and generative AI. It continues to drive growth via investments in labs, talent, IPs, partnerships and strategic acquisitions. Clients appreciate HCLTech's technical expertise, ability to bring innovative ideas to engagements and end-to-end offerings across the value chain of connected product engineering services."

Nishant Udupa, Practice Director, Everest Group

Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2024

HCLTech has been recognized as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2024. The firm has cemented its leadership through offerings spanning the entire value chain, a well-diversified portfolio across verticals, a strong partner ecosystem and willingness to engage with clients via non-conventional commercial constructs."

Mayank Maria, Vice President, Everest Group

Our Partners

Case Study

GenAI-powered sentiment analyzer increases game review analysis accuracy for a global tech major

A US-based global technology major recognized the potential to enhance its gaming review analysis process and approached HCLTech to explore AI-powered solutions. Leveraging the power of GenAI, we delivered a unique solution that automated data collection, sentiment analysis and 24/7 operation automation, resulting in a remarkable reduction in efforts. The implementation improved accuracy, optimized resources, reduced turnaround time and refined program-wide complexity.

Our solution facilitated automated data collection from relevant sources, automatic ticket logging and efficient report generation. Overall, our AI model achieved 90% accuracy in no time for categorizing the sentiment severity (scale of 1 to 5), which helped us further tighten the accuracy. We also added a Natural language AI explanation on why it categorized each bit of sentiment at the given severity.

Robotics Lab, Hungary

Scan to read more such ***case studies***

Case Study

eCommerce platform modernization for a leading athleisure brand

One of the world's leading athletic apparel companies, based in North America, decided to move from their decade-old legacy platform to a state-of-the-art, future-ready commerce platform that would support and drive business growth.

After a thorough evaluation, we selected Commercetools as the platform that meets future architectural requirements of the client. We helped the client transition from a monolithic architecture to a composable microservices-based platform built on Commercetools. We built the platform on cloud-native architecture for scalability and facilitated the rollout across geographies and channels without any downtime through fully automated end-to-end delivery pipelines and Canary-based automated release.

Our thorough business engagement and agile engineering practices delivered exceptional results for our client. The platform is certified to support 600,000 concurrent users. During peak season, 23% more orders were processed with zero incidents and the platform is poised to triple the online B2C business growth for the client. Truly omnichannel experience enhanced sales and reduced the volume of customer care calls significantly. It enabled selective routing of traffic and continuous monitoring for every traffic increase and accelerated rollout of new features ensuring faster go-to-market.

IT and Business Services

Our IT and Business Services (ITBS) segment enables global enterprises to drive agile, sustainable business transformation that enhances client and employee experiences. It is the most significant contributor to HCLTech's overall revenue mix. ITBS offers a comprehensive suite of digital transformation solutions in applications, AI, infrastructure, cloud and digital process operations to support the evolving requirements of global enterprises.

ITBS comprises the following distinct service lines with a multitude of offerings: Digital Business Services (DBS), Digital Foundation Services (DFS), Digital Process Operations (DPO) and HCLTech Career Shaper™, the EdTech business.

Digital Business

- Enterprise transformation advisory
- Modern applications
- Enterprise applications transformation
- Enterprise platforms and edge services
- Data and AI

Digital Foundation

- AIOps, Observability and Unified Service Management
- Hybrid Cloud
- Digital Workplace
- Enterprise Network
- Cybersecurity

Digital Process Operations

- Finance and accounting
- Supply chain and procurement
- Human resource
- Sales and marketing ops
- Digital customer experience

Career Shaper™ Suite

- Digital academy
- Team coaching
- Learning programs
- Advisory services
- Talent assessment
- Integrated solutions

Digital Business Services

To stay ahead in AI-driven innovation, enterprises must rethink their technology, operations, skills and culture. HCLTech's Digital Business Services (DBS) help organizations evolve, turning disruption into an advantage. We build adaptable platforms, unlock data value and transform operations for sustainable growth. Our approach challenges and redefines the status quo, delivering great experiences and measurable value for all stakeholders.

Strategic Roadmap

GenAI and emerging technologies like Agentic AI speed up disruption, rendering traditional digital transformation services insufficient. Our strategy helps enterprises evolve into autonomous enterprises that continuously learn, adapt and optimize, enabling them to thrive amid disruptions.

Key tenets of our **AI-first enterprise-building** strategy

Infusing AI in all offerings	Training and reskilling	Strategic partnerships
Investing in new capabilities	Innovation	Unique insights on AI for applications

Key-tenets of our AI-first enterprise-building strategy are:

- **Infusing AI in all offerings:** We integrate AI into every aspect of our portfolio, to enhance efficiency and create new business capabilities for our clients.
- **Investing in new capabilities:** Our AI Force accelerates application service delivery using GenAI while AI Foundry enables faster, industry-specific AI adoption and innovation across the value chain.
- **Training and reskilling:** We are dedicated to reskilling our teams with AI capabilities through continuous training, ensuring over 90% coverage. Our programs focus on AI-driven sprint cycle optimization, role rationalization and quality improvement through automated testing.
- **Innovation:** Our 60+ Innovation Labs and delivery centers provide environments for enterprises to collaborate with us in developing AI and GenAI-driven blueprints. These centers help enterprises create skilling roadmaps, enhance efficiencies and build new business capabilities with a practical, results-focused approach.
- **Strategic partnerships:** We are deepening our relationships with strategic partners, such as SAP, Microsoft, Pega, Oracle and others, to help clients explore industry applications and scale their AI initiatives. These partnerships are critical in expanding our clients' AI programs and ensuring they stay ahead of the curve.
- **Unique insights on AI for applications:** We provide our clients with unique perspectives on AI's influence on the application lifecycle, helping them move beyond incremental gains to achieve long-term process improvements.

500+
Global enterprises that trust us for their digital transformation programs

36
Partners driving breakthroughs through collaboration with HCLTech

9
Global awards from our partners, industry associations and analyst community

Shifting from Output to Outcome

- **Product-Aligned Operating Model:** A product-aligned operating model helps organizations turn AI disruption into strategic advantage. It enables seamless collaboration, informed decision-making and faster responses to market shifts — driving value across enterprise.
- **Impact-oriented programs:** By focusing on the impact that directly drives client growth and revenue, we ensure that our initiatives not only generate value but also provide measurable proof of success to our clients.
- **New deal construct:** By combining our product-aligned operating model with the office of AI, we are redefining traditional deal structures. Our engineering excellence approach promises superior quality and outcomes.
- **Building AI and GenAI client success stories:** Our client success stories highlighting the real-world impact of AI Force and GenAI solutions demonstrate measurable business improvements and long-term value.
- **Early adopter mindset:** We apply an early adopter approach to internal initiatives — shifting from transactional output delivery to transformative, experience-led outcomes that last and are measurable.
- **Seamless Total Experience integration:** Agentic AI is breaking down the silos between employee, customer and user experience layers. This shift drives the need for a Total Experience strategy. By integrating these interconnected layers, we empower clients to deliver a seamless, unified experience, boosting satisfaction for all stakeholders.

By embedding GenAI across all aspects of our business — from operations to development and testing — we empower organizations to optimize processes, enhance efficiency and unlock new opportunities for real-time innovation. This strategic shift enables organizations to make autonomous decisions, adapt and continuously optimize, ensuring long-term success in an AI-led world. We are committed to strengthening our capabilities in emerging technologies such as Agentic AI, reimagining core business processes and fostering continuous skill transformation.

FY25 Initiatives

Throughout FY25, we introduced various innovative solutions, IPs, frameworks and partnerships.

In Q1, we **unveiled AI Foundry**, an initiative poised to elevate AI effectiveness throughout enterprise value chains.

In Q2, we **amplified our standing with powerful alliances and product launches**, such as our collaboration with Denodo and AWS, the introduction of a suite of Salesforce-based solutions to unfold GenAI capabilities and the enhancement of HCLTech iMRO/4 on SAP S/4HANA Cloud.

In Q3, we **enabled high-speed, low-touch migration** to the latest version of Blue Yonder Warehouse Management with Advantage SPADE, our platform for application and digital enterprise transformation. We also launched our AI and Cloud Native Lab with SAP in Munich, Germany.

Q4 of FY25 saw **expanded partnerships**, like the one with Microsoft, to transform contact centers with GenAI and cloud-based solutions. HCLTech and Salesforce are partnering to bring Agentic AI to PenFed Credit Union, America's second-largest federal credit union, accelerating its journey toward enhanced member engagement and operational efficiency.

Collaborative conversations with clients and partners

Case Study

Accelerating Fonterra's cloud migration

Fonterra Co-operative Group, New Zealand's largest company, needed to migrate its Oracle-based systems to the cloud without disrupting regular business operations. This complex task involved addressing changing business requirements, legacy technical debt, cyber compliance and performance improvement.

We successfully migrated on-prem applications, including Oracle JD Edwards, Oracle Hyperion, Oracle WebLogic, Oracle databases and various Oracle custom applications (APEX) to Oracle Cloud Infrastructure (OCI). We implemented a 'Zero-Trust' security model for OCI and a 'Hub and Spoke' model to manage network resources efficiently, enhance security and facilitate connectivity in a hybrid and multicloud environment. Additionally, a roadmap was created for migrating Fonterra's HR applications to OCI while modernizing them to meet current and future business needs. Several custom applications were re-prioritized and re-classified as 'critical,' requiring changes to the application architecture for high availability and disaster recovery.

These initiatives helped Fonterra achieve a 30% faster performance over on-prem data centers and a 60% reduction in Time to Recovery (TRO) for database recovery during crises. Fonterra's IT team can also focus on developing new applications, exploring emerging technologies and improving processes.

> Working collaboratively with HCLTech to get key resources and insight to best practices, particularly around APEX and JDE, was ultimately the key to success and strengthens our ongoing partnership.
>
> **Andrew Faid,** Head of Cloud Business Office, Fonterra

*Scan to read more such **case studies***

Case Study

Enhancing efficiency and customer experience for C.H. Robinson

C.H. Robinson, one of the world's largest logistics platforms, needed a central repository to collect and catalog each customer's needs and related solutions. Seeking to streamline several separate systems, the company selected HCLTech to implement Microsoft Dynamics 365 Sales, including Power Apps and Power BI solutions. HCLTech built a Power Apps tool within Dynamics that works as a standalone app, allowing salespeople to focus entirely on the customer while collecting data vital to developing tailored solutions. To ensure this data is useful, the team developed a Power BI report called Wallet Share, which presents the information meaningfully and actionably. We also trained approximately 70 C.H. Robinson employees, mainly members of the leadership team, to promote user adoption.

The impact of these solutions included a significant reduction in time spent searching for leads, achieving ROI breakeven in 11 months (against a target of 18 months), 500 daily launches of the Wallet Share app and 14,000 qualification activities in just the first six months.

When I look across this broad relationship with Microsoft and HCLTech – and all the things we're thinking about, the future of the cloud, the future of AI, the things that we can pull back into Dynamics – these are going to change the lives of our sales force and make us a better company to sell for and a better company to buy from.

Chris O'Brien, Chief Operating Officer, C.H. Robinson

Client Speak

PenFed is collaborating with HCLTech and Salesforce to bring a next-generation, AI-powered agent experience to our members and employees, enhancing service and support like never before."

Atif Munir, Chief Technology Officer, PenFed Credit Union

Analysts Speak

The Forrester Wave™ Oracle Services, Q1 2025

HCLTech is a great choice for customers looking for heavy frameworks, assets and industry solutions for Oracle Cloud implementations, OCI work and high-caliber strategy, future capability mapping and roadmap creation."

Akshara Naik Lopez, Senior Analyst, Forrester

IDC MarketScape: Worldwide SAP Implementation Services 2025 Vendor Assessment

HCLTech has a very long history in the SAP implementation services marketplace, but it does not rest on that reputation alone. It is doing leading edge digital transformations using RISE with SAP. HCLTech is well positioned to deliver business outcomes for client's involving all of SAP's offerings."

Gard Little, Vice President, Research, IDC

Capital Markets IT Services PEAK Matrix® Assessment 2024

While HCLTech is continuing to strategically enhance its presence in asset and wealth management, investment banking and brokerage sectors, they are also expanding in areas such as market intermediaries and custody services."

Kriti Seth, Practice Director, Everest Group

Aerospace and Defense Digital Services 2024 RadarView™

"HCLTech is well-aligned with the A&D sector's focus on efficiency and cost optimization by offering end-to-end services across product design, manufacturing and MRO operations. HCLTech's experience in delivering ITAR-compliant projects across the US further strengthens its position in the defense sector, ensuring compliance with stringent regulatory requirements while providing mission-critical services. These initiatives reinforce HCLTech's commitment to supporting A&D enterprises to enhance operational resilience and maintain compliance, securing its position as a Leader in Avasant's Aerospace and Defense Digital Services 2024 RadarView™."

Jyotika Jain, Senior Analyst, Avasant

Application Management Services PEAK Matrix® Assessment 2025

"HCLTech has emerged as a Leader in Everest Group's Application Management Services PEAK Matrix® Assessment 2025, backed by its robust frameworks such as ASM 2.0 and FENIX 2.0, along with branded assets such as DRYiCE, iONA SmartOps Platform and AppScan. Enterprise clients appreciate HCLTech for its high-quality resources and flexible approach to project management, strengthening its role as a strategic ally in their AMS journeys."

Ankit Gupta, Practice Director at Everest Group

Our Partners

Partners Speak

"AI is revolutionizing industries faster than ever before and the HCLTech Lab for SAP Business AI in Munich is helping customers keep pace with this transformation's speed. The AI Lab offers them an immersive space to explore and harness the potential of SAP Business AI. Together with HCLTech, we're not just adapting to change — we're setting new industry benchmarks and enabling our customers to achieve their boldest ambitions."

Thomas Saueressig, Executive Board Member, SAP SE

"Attaining Global Elite status demonstrates HCLTech's commitment to and depth of knowledge of Pega's technology and best practices. HCLTech is well-positioned to apply the latest Pega technologies to drive innovative and transformative client outcomes."

Judy Buchholz, Senior Vice President of Global Partner Ecosystems, Pega

"Oracle's partner ecosystem is critical to our customers' success. HCLTech's achievement of Oracle Cloud Managed Service Provider status highlights the strength of our partnership and HCLTech's ability to deliver results through advanced technologies and innovation. Their expertise in cloud transformation, deployment and managed services is crucial in advancing our shared vision for client success."

Lalit Malik, Group Vice President, Alliances and Channels, Oracle Asia Pacific

"At Blue Yonder, our commitment to delivering world-class warehouse management drives us to enhance our offerings continuously. HCLTech Advantage SPADE is a powerful catalyst in our customers' journey, automating their transition from older warehouse management versions to our latest solution. This enables our customers to unlock greater operational efficiency and maintain a competitive edge."

Logan Kluth, Vice President, Product Management, Blue Yonder

Digital Foundation Services

Digital Foundation Services (DFS) forms the cornerstone of digital transformation journeys, providing next-gen AI and hyperautomation-led infrastructure services and digital solutions. These solutions focus on hybrid and multicloud, digital workplace, next-gen networks, cybersecurity, governance, risk and compliance (GRC) and unified service management.

Strategic Roadmap

In FY25, Digital Foundation Services (DFS) enhanced service delivery using hyperautomation, AI and GenAI across the client base. DFS introduced the Agentic Tech platform, which uses multiple AI agents to improve IT operations, such as CloudOps, NetworkOps, ITSM, DatabaseOps and DC Ops. This platform automates complex, repetitive tasks requiring advanced decision-making, reducing manual work in incident triaging, resolution and service requests.

Our partnership focus has led to HCLTech being recognized as a strategic partner for multiple OEMs and hyperscalers. We are helping tech leaders implement modern infrastructure solutions for their customers.

Market momentum is fueled by growth in managed services for cloud and edge environments, infrastructure technology consulting and security services. Adopting and developing AI and GenAI technologies drives innovation and enables advanced solutions. As businesses reassess their IT budgets and prioritize essential services, cybersecurity and supply chain security have emerged as critical focus areas. Core services will benefit from large cost-out deals, renewals and churns in traditional providers, while new investments and change-led projects will drive growth in services spending.

Going forward, we will continue to develop market-leading solutions and offerings that set new industry standards. Our strategy includes establishing HCLTech AI Force as the baseline for all Digital Foundation Services in FY26, ensuring our services are cutting-edge and aligned with the latest technology.

We plan to enhance the AI Force Agentic Tech platform with Service Level Management (SLM) for IT operations, delivering a more efficient and effective platform. The platform will introduce advanced AI agents with reasoning and deep research capabilities to handle complex tasks and provide more accurate solutions. These AI agents will integrate seamlessly with SLM, automate high-value repetitive tasks and offer real-time remediation and proactive resource management.

We will collaborate with ecosystem partners and tech OEMs to develop next-generation market propositions that address emerging needs and opportunities. We will also accelerate our momentum in cybersecurity and next-generation network services, ensuring robust and secure solutions for our clients in an increasingly digital world.

Key Highlights

Recognized as a **Leader in all Gartner Magic Quadrants** for DFS in 2024, including key categories such as Public Cloud IT Transformation Services, Hybrid Infrastructure Managed Services and Outsourced Digital Workplace Services.

160+ application migrations completed in **18 months**, with **no critical incidents** and **zero disruption** to business operations.

FY25 Initiatives

DFS has enhanced AI and cloud solutions through various initiatives this fiscal year.

- We launched Cognitive Infrastructure Services to enhance AI and GenAI capabilities by providing a resilient, agile and scalable digital foundation. These services include consulting, assessment, building and managing AI workloads across private, hybrid and multicloud environments. We aim to accelerate GenAI adoption and optimize IT infrastructure while ensuring responsible and ethical AI practices.
- In collaboration with ServiceNow, we launched AI Labs in Noida and London to help clients pilot and scale innovative AI solutions across their workplaces. The labs feature proprietary assets like HCLTech's AI Force and AI Foundry, along with accelerators and frameworks tailored for the ServiceNow platform, such as ValueNow for GenAI readiness assessment, ComplyNow for security and risk identification and AchieveNow for optimizing GenAI value and outcomes. We are an elite ServiceNow partner with over 13 years of collaboration, co-creating

industry-specific solutions and joint go-to-market initiatives. With a team of over 3,000 ServiceNow-certified professionals, we have completed more than 1,100 ServiceNow implementations.

- In partnership with Google Cloud, HCLTech offers AI-driven Universal Managed Detection and Response (UMDR) solutions, leveraging the Fusion Platform and Google Cloud Security for advanced threat detection and response.
- The Private AI on VMware offering allows organizations to manage AI models on a shared hybrid infrastructure, enhancing security and reducing costs.
- SmartPaaS, powered by Red Hat OpenShift, bridges virtual machines and containerized applications for infrastructure modernization.

We are the only service provider rated as a Leader in all Gartner Magic Quadrants for DFS.
Refer to the Awards and Recognition section for more details

HCLTech has signed multiple transformational deals in FY25, with Digital Foundation Services (DFS) responsible for operations and transformation across Hybrid Cloud, Digital Workplace, NextGen Networks and Cybersecurity. Some of these deal wins include:

- End-to-end managed services for a leading German bank
- Mainframe as a Service for one of the world's largest retail groups
- Vendor consolidation for an F100 US insurance firm
- Managed network services transformation for the world's largest telco

Case Study

Enabling cloud migration for Unilever

In one of the largest cloud migrations in the consumer goods industry's history, HCLTech facilitated Unilever's vision to become a cloud-only enterprise and an innovative leader in sustainable business within 18 months. HCLTech executed the migration to the Google Cloud Platform (GCP) while supporting other key migrations to MS Azure as part of Unilever's multicloud strategy. The project involved over 160 application migrations, utilizing the distinct advantages of cloud service providers in line with HCLTech's CloudSMART framework and solutions.

> We are already seeing the immediate benefits from a faster, more scalable, on-demand compute. However, operating in the cloud is not just a source of efficient IT and dramatically increased speed. Cloud is the enabler for adopting a new, future-fit and customer-centric cloud operating model, which demands the upskilling of our people in the latest technology trends. This combination is the real unlock to generating competitive advantage and driving value to the business
>
> **Phill Parr,** Director, Cloud Platform Services, Unilever

The impact of these solutions was profound. The migrations were completed in just 18 months without any critical incidents or disruption to business operations. This transformation resulted in improved operational efficiency, significantly reduced costs and a dynamic, future-fit estate primed for future modernization. As a cloud-only enterprise, Unilever can now drive innovation across its business, become data-driven and provide real-time responses to market demands, gaining a competitive edge.

*Scan to read more such **case studies***

Clients Speak

Working with a company that values innovation and embraces technology will help us accelerate our modernization efforts, including application maintenance for enterprise applications, cloud migration of business applications and support for several other initiatives critical to our business processes. With HCLTech, we can streamline our services and delivery operations to enhance our agility and ability to support transformational initiatives."

Ehren D. Powell, Chief Digital Officer, Marathon Petroleum Corporation

At apoBank, we welcome the expansion of our partnership with HCLTech. In addition to world-class capabilities in IT infrastructure and cloud-managed services, HCLTech has extensive Avaloq expertise and a deep understanding of apoBank. This makes HCLTech the ideal partner for apoBank."

Thomas Runge, COO and Member of the Executive Board, apoBank

We couldn't have asked for a better technology and digital transformation partner. We engaged HCLTech for a Cloud feasibility assessment. From the outset, their team clearly understood our unique business needs. They meticulously analyzed our existing infrastructure, provided detailed insights and highlighted opportunities for optimization. Their assessment was comprehensive yet easy to understand, featuring practical recommendations tailored to our goals. The professionalism and responsiveness of the HCLTech team made the entire process seamless."

Terri Zurek, Director, IT Employee and Enterprise Systems, United Airlines

Following an extensive competitive public tender exercise in which HCLTech UK Ltd emerged as the successful winning proposal, the Central Bank of Ireland has now signed a seven-year contract with HCLTech UK with options to extend for up to three years, for Data Centre Managed Services. The Central Bank of Ireland and HCLTech have successfully transitioned from the previous incumbent to HCLTech. We look forward to working with HCLTech to mature our new services and develop a strong partnership."

Eoin McDermott, Head of Division, IT Strategic Change, Programme Delivery and Software Engineering, Central Bank of Ireland

Analyst Speak

ISG Provider Lens™ Network– Software Defined Solutions and Services - U.K. 2024 for Managed SD-WAN Services, SDN Transformation Services (Consulting and Implementation), Edge Technologies and Services (including Private 5G) and Secure Access Service Edge (SASE)

HCLTech is a leader in transforming network environments through comprehensive consulting and execution support. Its proprietary PEAR methodology, which encompasses prework, exploration, analysis and recommendations, coupled with robust training and advanced network innovation labs, ensures effective execution and technical excellence. With extensive OEM partnerships, HCLTech delivers tailored, cutting-edge solutions that combine innovation with cost efficiency."

Yash Jethani, Lead Analyst, ISG

Our Partners

AMD, Apple Authorized Reseller, ARMIS, aws, BeyondTrust, bmc, CareAR A Xerox Company, Cisco, COHESITY, COMMVAULT, CROWDSTRIKE, CYBERARK, DELL Technologies, EQUINIX, FORTINET, Google Cloud, Hitachi Vantara, hp, Hewlett Packard Enterprise, IBM, intel, jamf, Juniper Networks, Lenovo, metricstream, Microsoft, NetApp, NUTANIX, paloalto networks, PURESTORAGE, Red Hat, rubrik, SAMSUNG, Saviynt, servicenow, verizon business, vmware by Broadcom, ZEBRA, zscaler

Digital Process Operations

Digital Process Operations (DPO) leverages AI to reimagine business processes across the client value chain. We provide clients with next-generation operating models that sustain new levels of speed, agility, efficiency and transformation through deep domain expertise, engineering, AI capabilities and best-in-breed partner ecosystem.

Strategic Roadmap

DPO employs AI to modernize end-to-end operations, enhance deep decisioning, provide a user-friendly experience to boost customer satisfaction and unlock capital to amplify business outcomes.

Our integrated, technology-led digital operations model reimagines clients' operations across three broad digital stacks:

- **Digital Workforce:** digitalCOLLEAGUE (dC) platform fosters intelligent and autonomous business operations by combining Agentic AI with skilled professionals. It utilizes AI to develop pre-configured autonomous AI agents that can analyze data, set goals and act with minimal human supervision. These agents possess decision-making and dynamic problem-solving abilities, continually learning and improving through each interaction to establish an efficient digital workforce.
- **Digital Process:** DPO deploys functional Business AI solutions preconfigured into the enterprise value chain across finance and administration, supply chain, procurement, customer service, marketing and human resources. Our AI-powered ReOPS framework drives transformation and re-engineering in business processes through data-driven approach. Our three-lever BPM approach and AI tools help create digital target operating models and leverage comprehensive process blueprints for efficient process discovery and orchestration.
- **Digital Technology:** DPO utilizes AI technologies, including large language models (LLMs), machine learning, text AI, conversational AI and enterprise automation to automate complex tasks and boost productivity. Our preconfigured, replicable and scalable point solutions/accelerators drive intelligent and self-evolving business processes enhancing efficiency, agility and innovation.

Building on our strong growth over the years, we will focus on the following in FY26:

- Develop a business AI suite of solutions focusing on autonomous operations for enterprises to drive intelligent and self-evolving business processes. We will continue to invest in new-age technologies such as Agentic AI, knowledge graphs, cloud and platform-based services and train our employees in these new technologies.
- Continue to build on a smart ecosystem of strategic partners offering new-age and niche capabilities across enterprises for AI led digital transformation.
- Continue creating custom target operating models and engagement constructs, balancing cost, control, flexibility and risk. We have executed varied engagement constructs ranging from joint venture, carve-out, build-operate-transfer, assisted captive and co-sourcing models in vested contracts for higher skin-in-the-game to deliver financial and business outcomes.

FY25 Highlights

FY25 saw DPO perform well across sales, services and delivery functions. DPO became a strategic partner of choice, signing large transformational deals with leading global enterprises across industries. In addition to new engagements, we also expanded our existing relationships.

Our focus on autonomous business processes, supported by AI, industrialized services, innovative engagement models and a skin-in-the-game approach resulted in strategic partnerships that delivered long-term value to our clients. In one such engagement, HCLTech set up a global Center of Excellence (CoE) for a leading software company, enabling joint GTM and deal support for their global cloud sales in a managed services model, enhancing booking and deal win rates. In another engagement, HCLTech transformed a leading manufacturing company's end-to-end spend management process, managing indirect spend across all product categories as part of the overall organizational procurement strategy.

DPO made significant advances in the Business AI suite of offerings (*refer to the Intellectual Capital section for more details*). Our AI strategy focuses on value engineering principles and full-stack, end-to-end, domain-led Business AI offerings. Our AI Center of Excellence focuses on creating intelligent and autonomous business operations by developing replicable in-house productized accelerators and scalable functional bespoke solutions across various domains, utilizing agentic technologies, our IPs and best-in-class third-party products. Our responsible AI framework defines the structures and principles for ethical AI practices across all customer engagements.

Examples of digital transformation of clients, including AI solutions:

- Through agentic AI solutions, we transformed sales operations and made the invoice tax process more compliant for a leading piping manufacturing company
- We automated the entire payor/claims management lifecycle for a leading US-based payor organization
- We implemented Azure OpenAI-based services and Copilot Studio to transform disputes and chargeback processes for a leading European bank
- We automated sales order management and transformed promotion handling through Agentic AI solutions for a leading Swiss retailer

Key Highlights

Leadership ratings across 20+ benchmarks (In different studies by leading research and consulting firms)

Business AI-led industry-focused replicable solutions and proprietary accelerators suite

ISG Star of Excellence Universal BPO award

With state-of-the-art delivery centers across the US, Europe, Latin America, India and Asia Pacific, DPO provides clients with the best 'rightshore' delivery model. All this helped us deliver profitable growth, industry-leading CSAT and multiple analyst and industry recognitions.

Case Study

Boosting customer experience for Cynergy Bank through AI

Cynergy Bank is a leading European bank that partnered with HCLTech to transform its customer service ecosystem. The client needed to address multiple challenges such as scattered knowledge bases, manual processes, ineffective CRM usage, limiting customer insights and inadequate system integration between front-office and back-office. We helped the client streamline contact center and back-office workflows with AI, automation and cloud. As a result, Cynergy Bank was able to reduce customer complaints by more than 50%, enhance FTE optimization by 8% and improve overall customer experience scores by 25%.

HCLTech leveraged its deep capabilities in Salesforce for case management, Amazon Cloud for voice biometrics and speech analytics and GenAI for real-time agent support to deliver a comprehensive solution. The core areas of impact include:

- Process digitization: Reskilled FTEs, optimized Salesforce workflows, automated tasks
- AI and cloud integration: Amazon Connect, GenAI Agent Assist
- Omnichannel enablement: Virtual bankers, callback management, AI-powered QA and chatbot readiness
- Intelligent insights: QuickSight dashboards, sentiment analysis via Amazon services

At Cynergy Bank, we believe in a human-digital approach. So, for us, it is very much about marrying technology with the people who serve our customers and HCLTech has been a true partner in this journey. Not only do they help us by actually bringing those people to the table to serve our customers, but they also provide the technology behind them that can supercharge that relationship. This means that our customers get the best possible experience by bringing together technology and the right people to up-service their needs.

Sharon Maguire, Chief Operating Officer and Chief Product Officer, Cynergy Bank

Scan to read more such ***case studies***

Partners Speak

We are thrilled to be the Responsible AI partner of HCLTech. We are working closely with HCLTech to help customers safely build and deploy AI in their business workflows. The help and support we have got from HCLTech's leadership, development, pre-sales, delivery and marketing teams is phenomenal and we can't wait to see how HCLTech and Inspeq will enable more and more Agentic AI development in 2025 and beyond!"

Apoorva Kumar, Co-founder and CEO, Inspeq AI

Our Partners

Analysts Speak

Banking Process Transformation 2024 RadarView™

In the rapidly evolving banking sector, driven by customer demand for security and personalization, banks are integrating automation and generative AI to enhance operations, customer interactions and fraud prevention. HCLTech meets these demands with comprehensive banking services, utilizing AI and analytics to enhance operations and customer experience. Its proficiency in risk and compliance, combined with platforms like digitalCOLLEAGUE for employee productivity, Toscana for automation and AI tools like iKNOW and iGenie, empowers it to strengthen data security and facilitate cost and productivity gains for its clients.

Its continued expansion in Europe and North America, along with acquisitions and strategic partnerships to enhance its wealth management and financial crime solutions, has earned HCLTech recognition as a leader in Avasant's Banking Process Transformation 2024 RadarView™."

Surya Teja Baddila, Senior Analyst, Avasant

Lending Services Operations PEAK Matrix® Assessment 2024

As the lending operations market faces the challenges of a volatile economic environment and shifting demographics, enterprises are increasingly seeking innovative and digital solutions to optimize their operations, HCLTech has made strategic investments in digitalCOLLEAGUE, LoanLogics, Mozaiq, Extracto and other initiatives. Its expertise in lending, combined with a diversified presence across retail, commercial, student and automotive lending operations, has helped them achieve a Leader position in Everest Group's Lending Services Operations PEAK Matrix® Assessment 2024."

Sahil Chaudhary, Practice Director, Everest Group

F&A Business Process Transformation 2024-2025 RadarView™

HCLTech leverages its OTC 360 platform to optimize Order-to-Cash (O2C) processes. Its solutions like dC.Toscana and dC.Operations Command Center, drive efficiency across Record-to-Report (R2R), Procure-to-Pay (P2P) and Financial Planning & Analysis (FP&A) functions. Its strong domain ecosystem, bolstered by strategic partnerships with UiPath, HighRadius, BlackLine and Microsoft enables enhanced automation, analytics and process optimization. Additionally, HCLTech has invested in Gen AI-powered solutions, including dC.iKnow and dC.iGenie, while expanding its AI research footprint with over 60 AI labs worldwide.

With its domain expertise, proprietary technology and commitment to innovation, HCLTech is recognized as a Leader in Avasant's Finance & Accounting Business Process Transformation 2024–2025 RadarView™."

Haril Sadhu, Senior Research Analyst, Avasant

B2B Sales Services PEAK Matrix® Assessment 2024

Offering a comprehensive suite of sales services – including inside sales, contract management, account management, sales enablement and sales operations – and leveraging its skilled talent pool, robust partnership ecosystem and strong suite of proprietary solutions, HCLTech has emerged as a Leader in Everest Group's B2B Sales Services PEAK Matrix® 2024."

Divya Baweja, Practice Director, Everest Group

Career Shaper™

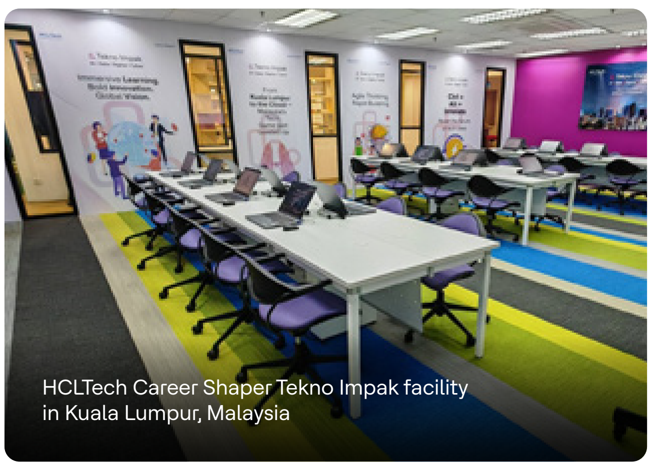
HCLTech EdTech, powered by its Career Shaper platform, continues to lead global talent transformation through AI-driven skilling programs, industry collaborations and strategic partnerships. We prioritize AI, data and cybersecurity skilling programs to ensure professionals are well-prepared for the rapidly evolving digital landscape.

FY25 Achievements

- Strategic partnerships with Microsoft and Redington to power learning centers of excellence (CoE) in AI, Data and Cybersecurity
- Over 100,000 learners impacted globally
- Launched India's first learning platform for outcome-based education (OBE), powered by Career Shaper™
- HCLTech and PERKESO (Malaysia's Social Security Organization that supports employment and upskilling) to skill 5,000 Malaysians over next 12 months

Key Initiatives

- **Strengthened industry-academia collaboration:** To bridge the skills gap, we have expanded our partnerships with over 30 universities, fostering stronger industry-academia collaboration.
  - HCLTech-Avantika University Center of Excellence in Dec 2024 – Focused on AI and engineering innovation
  - Partnership with ASAP Kerala – Providing industry projects and job-readiness programs for Kerala's youth
  - Sri Vishnu Educational Society partnership – Delivering digital academies and industry projects
  - Vinayaka Mission's Research Foundation alliance – Equipping students with future-ready digital skills
  - ICT Academy partnership – Establishing centers of excellence and skilling
- **Driving workforce transformation at scale:** We introduced the **HCLTech-NSDC Industry Internship** program to equip students with hands-on learning. Our strategic collaboration with SAP India empowers technology professionals in the consulting, IT and engineering sectors to bolster their expertise. We have also established alliances with **state-level skills missions across India** to skill 75,000+ youth for industry-aligned occupations.
- **Expanding global footprint:** Career Shaper continues to strengthen its international presence through key initiatives:
  - Launched Tekno Impak in Malaysia in January 2025, a premier AI, Data Science and Cyber Learning Hub
  - Partnered with BSI Learning in Australia in October 2024, offering cybersecurity certifications to Indian and Australian students
  - Partnered with the Digital Ministry of Uzbekistan in November 2024 to advance AI, cybersecurity and workforce skills indexing
  - Partnered with Precept, a leadership development organization in Africa, to enhance IT skills across Africa



HCLTech Career Shaper Tekno Impak facility in Kuala Lumpur, Malaysia

Case Study

Driving digital transformation through upskilling for a German engineering firm

A major German engineering firm sought to train thousands of new engineering hires for digital roles across diverse sectors. They needed a partner capable of skilling learners in batches with rapid turnaround times while ensuring high learning quality, upholding the company's reputation and aligning training with business objectives.

We developed a white-labeled enterprise academy on the customer's cloud with an IP-protected Content Management System to provide skilling across domains, hands-on projects and detailed reporting. The program covered embedded software, IT software and electronics hardware across multiple phases. Domain-infused capstone projects and hands-on exercises with virtual labs ensured practical job readiness in a squad-based project execution model. Regular persona-based reporting and active data-driven governance supported informed decision-making and platform optimization.

Our implementation saw 100% schedule adherence with zero platform downtime, cross-training staff across engineering and digital domains, achieving high learner satisfaction (LSAT score of 4.7/5) and customer satisfaction (CSAT score of 4.3/5).

Scan to read more about Career Shaper™

Case Study

Building IT talent pool for a major Middle East nation

A government entity in the Middle East partnered with HCLTech to identify, select and train graduates for tech operations. The focus was on ensuring these graduates had the necessary skills and certifications as well as building a roadmap for their professional journey. HCLTech designed a comprehensive skilling program to enhance technical and operational skills across IT engineering, application development, programming and analysis. Internships in Europe and the US gave the learners valuable global exposure to the IT ecosystem. A training academy was established with a dedicated team to ensure skilling effectiveness and efficiencies. We delivered 14,400 hours of learning over 12 months in three phases, achieving an LSAT score of 4.8/5 and 100% conversion of interns to full-time employees.

HCLSoftware

HCLSoftware is one of the largest enterprise software product businesses headquartered out of Asia, built on a rich legacy of product heritage, innovation and engineering excellence of HCLTech. Our mission is to create sustainable value for our customers, partners and communities through cutting-edge products and solutions.

Strategic Roadmap

To ensure the alignment with how the market consumes software, HCLSoftware has strategically unified its product portfolio under XDO (Xperience, Data and Operations) go-to-market approach to deliver integrated, intelligent and human-centric solutions across industries. XDO empowers our clients to reimagine business models by creating seamless experiences, unlocking the full potential of data and driving adaptive operations through Agentic AI and automation.

Redefining Xperience
Crafting connected, intelligent interactions

Reimagining Data
Fueling intelligence through contextual insights

Reinventing Operations
Securing and scaling enterprise foundations

Here's how our offerings align with the XDO dimensions and their intersections:

Redefining Xperience – Crafting connected, intelligent interactions: At the heart of experience lies engagement for customers, employees and ecosystems. Our Xperience suite focuses on intelligent personalization, omnichannel journeys and platform-driven innovation. HCL Unica+ is modern AI-powered marketing automation for personalized campaigns on a scale.

HCL TX platform enables seamless digital experiences across touchpoints with low-code composability. Packaged Business Capabilities (PBCs) provide tailored micro-experiences embedded with AI to drive agility and responsiveness. Together, these harmonize customer and employee journeys — driving satisfaction, retention and loyalty.

Reimagining Data – Fueling intelligence through contextual insights: In an insight-driven world, data is gold. Our Data solutions are engineered for intelligence at scale- ingesting, managing and activating data securely and efficiently. Actian Data Intelligence (including Zeenea) delivers unified data management, discovery and real-time analytics.

AI-ON Workbench provides an enterprise-grade platform to develop, train and deploy domain-specific GenAI models. These offerings power actionable insights and responsible AI usage, turning data into value.

Reinventing Operations – Securing and scaling enterprise foundations: Operational resilience is non-negotiable. Our Operations solutions are built for autonomous, secure and scalable enterprise operations. HCL BigFix AEM & IO/SX & AEX provide unified endpoint management and remediation across IT/OT landscapes. HCL Hive & IEM supports intelligent event management to orchestrate real-time responses across systems. AppScan on Cloud helps with continuous application security testing for DevSecOps integration. HCL Workload Automation (HWA) seamlessly automates hybrid workloads with smart scheduling and monitoring. These capabilities improve uptime, reduce risk and drive IT and business alignment.

Data Intelligence (Intersection of Xperience and Data): UNO Agentic – Our next-gen Agentic AI platform that synthesizes behavioral signals and data intelligence to co-create context-aware digital experiences. It empowers self-evolving systems that adapt in real time to user intent.

Xperience Orchestration (Intersection of Xperience and Operations): HCL Foundry – A robust orchestration fabric that connects AI-infused PBCs, experience platforms and operational systems driving agility across business processes and customer journeys.

Process & Data Orchestration (Intersection of Data and Operations): UNO Orchestrator – A scalable orchestration engine that bridges data pipelines, workflows and AI decision systems, optimizing process intelligence and automation.

Ecosystem – The power of convergence: At the trisection of Xperience, Data and Operations lies our ecosystem-centric approach where innovation flourishes and systems thrive in concert. This unified ecosystem is enhanced by GenAI and Agentic AI integrations across the portfolio, ensuring continuous learning, adaptation and evolution.

Key Highlights

10k+ organizations served globally via direct sales and partner network

50%+ of the **Fortune 1000** and **Global 2000 companies** are HCLSoftware customers

Vast partner network with over **1,100+ partners** across 100+ countries

Rated **Leader in multiple enterprise software markets** by top analyst firms

Executing our Strategic Priorities

Our three-year roadmap is structured around the following strategic priorities:

Customer Empathy – Delivering value at scale

Our newly built customer success organization works across our 7,000+ customers globally to ensure a high product adoption and high value realization across industries, contributing to best-in-class renewal and retention rates.

Segmented Growth Focus

HCLSoftware has created differentiated offerings and approaches to serve customers according to their segment needs and business goals. We also serve 150+ high-priority global customers directly, tailoring value delivery with focused, white-glove engagement.

Agentic AI and Platform Innovation

HCLSoftware's flagship products, such as BigFix, Unica and AppScan, now feature advanced AI functionalities tailored to specific workflows. The UNO platform offers over 27 prebuilt AI agents for intelligent automation, proactive operations and guided decision-making.

Build, Buy, Ally Expansion

We are aligning our growth strategy around the Build-Buy-Ally model, where we are not only focusing on building products internally, but also acquiring external expertise and forming new strategic partnerships to ensure we retain our competitive advantage while adapting to changing customer needs.

We have continued to expand our product capabilities through strategic partnerships and investments, including several partnership announcements throughout the year. In FY25, we acquired Zeenea and Base22 IP to bolster our Data & Analytics and Total Experience capabilities, respectively.

Frugal Innovation

At HCLSoftware, we consciously and consistently ensure that we are frugal in our R&D approach. This helps us provide the best value for our customers while also ensuring profitable growth that ensures continuous investment in our products.

Partner-first Ecosystem

Our 1,100+ channel and GSI partners fuel global reach. We empower our partners as a part of our partner-first strategy to ensure they bring diverse value to the table and share our ethos on customer success. Programs like the Emerging Distributor Program and new partner portals streamline onboarding and joint success.

Ashwini Vaishnaw (R), India's Minister for Electronics & IT, and HCLTech Chairperson Roshni Nadar Malhotra at the HCLSoftware pavilion at WEF 2025

Americas Business Partner Summit, Miami

Our Partners

Atlas Cloud Services, aws, carahsoft, INGRAM, IT2S, Microsoft, NeoVAD, PERFICIENT, PSSPL, solarwinds, TechData, themis, velvet, WSi, Adistec

Case Study

Driving ACC data governance with Zeenea Data Catalog

Advanced Cell Components (ACC), a fast-growing European battery cell manufacturer, faced a major data governance challenge due to a rapid growth in structured and unstructured data and unclear data ownership. After evaluating several vendors, ACC chose Zeenea Data Catalog for its intuitive graph-based interface, robust access controls, business glossary integration and scalability. The implementation delivered clear visibility into data quality, streamlined access management and improved collaboration between technical and business teams. Users praised its ease of use and the reduced friction in working with data.

Case Study

Powering STIHL migration with HCL Workload Automation

Andreas Stihl AG & Co. KG (STIHL), a German manufacturer of chainsaws and other power tools, is setting new standards in optimizing its mission-critical processes. STIHL sought to merge its IT systems into a consistent enterprise scheduler to significantly enhance efficiency and precision, especially in critical areas such as production, logistics and human resources. Managing approximately 200,000 job executions daily within a multifaceted SAP landscape, with the potential to expand from 35 to 70 systems, and the need for real-time data supply across global production companies, posed significant operational complexity.

After a comprehensive selection process, STIHL opted for HCL Workload Automation due to its high fail-safety, deep SAP integration and flexible licensing model. The cloud-native nature of the solution ensures future-proofing while offering on-prem compatibility with STIHL's existing infrastructure. The migration was carried out via a wave-based approach to manage the complexity of the transition and ensure minimal interruptions and maximum efficiency.

The platform enhanced efficiency across all mission-critical areas, laying the foundation for future growth with cloud readiness. Other key outcomes include achieving a single pane of glass with HCL Workload Automation, leading to increased operational efficiency.

> With HCL Workload Automation, we have created a future-proof platform that not only boosts our productivity but also allows us to respond flexibly to market demands.
>
> **Lisa Kapanke,** Service Manager, IT Base Infrastructure Services, STIHL

*Scan to read more such **case studies***

Analysts Speak

IDC MarketScape: Worldwide Unified Endpoint Management Software 2024 Vendor Assessment

"BigFix UEM's ability to manage a wide array of devices, including specialized ones like ruggedized and Apple devices, provides HCL with a competitive edge. The platform's focus on advanced security features and compliance management appeals to organizations prioritizing cybersecurity and deep integration with Windows environments, including advanced features like offline domain join and certificate management."

Phil Hochmuth, Program Vice President, Endpoint Management & Enterprise Mobility, IDC

Market Pulse- B2B Marketing Automation for the Enterprise: HCL Unica

"AI advancements have been introduced that leverage the larger portfolio of HCLSoftware — specifically HCL AION, an AI workbench for delivering contextual conversational responses with multilanguage multilingual support. The latest release includes capabilities focused on predictive modeling and decision making, intelligent lead nurturing and an intelligent marketing assistant that can be integrated into Unica instances."

Liz Miller, VP and Principal Analyst, Constellation Research

IDC Perspective: Democratization of Enterprise Software and Workload Automation with HCLSoftware Workload Automation Suite

"Organizations would thrive by implementing an automation strategy synchronized with overarching business goals to fuel optimal outcomes. Innovative and affordable automation software, such as the HWA and UnO suite from HCLSoftware, liberates organizations' resources to focus on positively impacting and augmenting value."

Estelle Quek, Former Senior Research Manager, Cloud and Enterprise Software Strategies, IDC

The Forrester Wave™: Cross-Channel Marketing Hubs, Q4 2024

"HCLSoftware continues to invest in HCL Unica as a proven CCMH solution for existing customers and it attracts new customers with specialist data and application integration requirements, especially within regulated industries."

Rusty Warner, VP, Principal Analyst, Forrester Research

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HCLSoftware driving technology innovation for the Scuderia Ferrari F1 team

107B+
Liters water harvested

7.5M+
Lives impacted (54% female)

3.2M+
Saplings planted

Corporate Social Responsibility

122K+
Animals treated and protected

145K+
People linked with social security schemes

Community Initiatives in India

HCLFoundation drives the CSR agenda of HCLTech in India. It seeks to drive equity, sustainability and inclusive growth in communities across the country through well-planned and executed programs aligned with UN SDGs.

With a cumulative investment of ₹1,680 crores, we have impacted 7.5+ million lives till FY25 — empowering women, nurturing grassroots leaders and bridging the digital divide through our programs. Girls and para-athletes are winning laurels, farmers are adopting sustainable practices and biodiversity is thriving as a result of these interventions.

Flagship Programs

Harit by HCLFoundation

Supporting environmental action

Active in nine states, Harit is restoring ecosystems, fostering sustainability and creating a greener, more resilient future.

Impact

- Saplings planted, including mangrove and shelterbelt: **1,896,799**
- Water body rejuvenated: **3,087 acres**
- Ghost nets and marine debris retrieved: **174,271 kg**
- Animal lives impacted: **116,250**
- Human lives impacted (environment education and awareness): **52,254**

All data points are cumulative

Case Study

Wags of Change: Cen-UPHAR's mission for compassionate coexistence

A pioneering effort in humane animal welfare, Cen-UPHAR (Center for Upholding Human Animal Relationship), was operationalized by HCLFoundation on October 28, 2024, in partnership with the Greater Noida Industrial Development Authority. This initiative promotes compassionate coexistence through community street dog sterilization and awareness programs for schools, colleges and resident welfare associations.

With a dedicated team, Cen-UPHAR has performed 150+ sterilizations and engaged 50+ HCLTech volunteers in meaningful activities. A WhatsApp-based chatbot streamlines service requests, while an advanced data system ensures efficiency. An Activity Hut fosters education and climate-controlled shelters safeguard animal well-being, creating a model for sustainable, community-driven animal welfare.

Rejuvenated waterbody at Khandera Girirajpur village, UP

A graffiti wall outside the newly operationalized facility in Greater Noida, UP

Sterilization program for street dogs

Samuday
by HCLFoundation

Transforming rural communities

Samuday drives sustainable rural transformation through an integrated approach across agriculture, education, environment, health, livelihoods and WASH (water, sanitation and hygiene). Since 2015, it has impacted 3 million people across 2,200 villages in Hardoi (Uttar Pradesh) and Thoothukudi (Tamil Nadu).

Impact

- **Agriculture and Livelihoods:** In FY25, **supported 10,658 new farmers** with scientific agricultural practices (104,138 cumulative); **linked 2,739 farmers with the dairy ecosystem** (39,835 cumulative); **established 1,135 enterprises**, with entrepreneurs earning over ₹3,000/month.
- **Healthcare and Nutrition: Delivered 179,725 consultations** via Mobile Health Clinics and Telemedicine Centers; **screened 41,048 adolescents for anaemia; facilitated immunization 10,766 children; managed 4,464 children** with severe acute malnutrition through home-based nutrition camps.
- **Education and Literacy: Provided 122,912 students with essential resources** and an improved learning environment; **enabled 16,770 adults to achieve literacy** (160,116 cumulative).
- **Renewable Energy: Installed 417.4 KW of renewable energy infrastructure,** bringing the total capacity to 1.99 MW.

Strategic Partnerships (MoUs signed)

- With Uttar Pradesh State Rural Livelihood Mission for strengthening livelihood models, handicraft development and market access
- With Department of Basic Education, Uttar Pradesh to support digital literacy, coding and AI education in upper primary schools
- With Uttar Pradesh New and Renewable Energy Development Agency to provide technical support for solar mini-grid operations
- With Department of Animal Husbandry, Uttar Pradesh for upgrading veterinary services with a refurbished hospital, advanced labs and AI-based healthcare tools

Case Study

Beating Tuberculosis with community support

Anita, a young girl from Chaupal Tola, in Hardoi district in Uttar Pradesh, faced a harrowing battle with Tuberculosis (TB) amid financial hardships. Still coming to terms with her sister's death due to TB, Anita was terrified when she developed similar symptoms. A Samuday-led Active Case Finding initiative confirmed her worst fears. Heartbroken, she lost all hope. Ram Sewak, a dedicated TB Champion, lent her unconditional support, ensuring she received timely treatment and emotional guidance. Initially frail, Anita gradually regained strength, and with Ram Sewak by her side, she finally won the battle against TB. Her journey from despair to recovery inspired her community to seek timely care, proving that awareness, support and perseverance save lives.

HCLFoundation supports TB patients by providing monthly nutrition baskets. Additionally, TB Champions, who are peers of the patients, offer continuous counselling to help them. Each TB Champion receives ₹8,000 per month to assist TB patients and to raise awareness about the disease.

Industry awareness program for rural artisans in Lakhimpur, UP

Handicraft workshop for rural artisans in Hardoi, UP

HCLTech Grant
by HCLFoundation

10 years of nation-building

In its 10th year, HCLTech Grant saw unprecedented participation in FY25, with 13,925 NGOs registering for the Grant and 1,615 submitting applications — an impressive 40% increase from the previous year. Over 2,200 NGO representatives participated in the eight symposiums the Grant held across India, strengthening sector collaboration.

Since its inception, the HCLTech India Grant has committed ₹152.8 crores (~$18.40 million) to 59 high-impact projects, reaching 2.2+ million lives across 131 districts in 22 states and 2 union territories. With 22 active projects spanning 78 districts, the grant continues its mission to drive transformative, scalable change.

Case Study

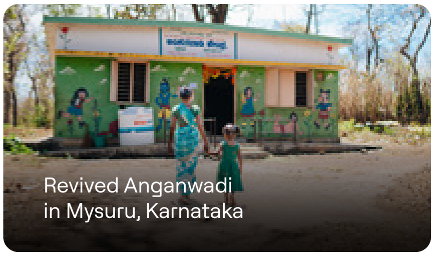
Clearing the Water: Fisherfolk's fight against invasive weeds

For the 800 inland fishing families of Vembanad Lake at Ernakulam, Kerala, invasive water hyacinth threatens their livelihood, clogging waters, damaging nets and entangling boat propellers. Project Vembanad's Macro Fight (VMF), funded by HCLTech India Grant, empowers fisherfolk to reclaim their waters. Through regular weed removal at Njanodaya Fish Landing Center, the community actively clears the infestation, ensuring uninterrupted fishing. More than just an environmental effort, this initiative safeguards their livelihood, sustenance and way of life, turning the tide against an ecological threat.

Fisherfolk removing hyacinth from the Vembanad Lake, Kerala

ASHA workers facilitating Maternal Mental Health Awareness

A pasture undergoing restoration in Kutch, Gujarat



Revived Anganwadi in Mysuru, Karnataka

Uday
by HCLFoundation

Breaking the cycle of urban poverty

Uday is breaking the cycle of urban poverty through equitable and sustainable development for the most vulnerable. An urban CSR initiative, Uday delivers integrated solutions targeting entire families.

Uday's Health and WASH programs have enhanced essential and preventive healthcare and improved water and sanitation access. Institutional births increased from 67% to 97% in 17 urban slum communities. Our Early Childhood Care and Development (ECCD) program mobilized 7,000 parents, including 700 men. We connected 8,000 women to livelihoods and placed 51,900 youth in 70+ industry trades through Yuvakendras. Uday has positively impacted 1.2 million people across 11 cities where HCLTech operates.

Impact

- In FY25, **1,319 Anganwadi workers trained** in innovative teaching methods to enhance child development
- Supporting 295 government schools and 59 Gurukul centers, **impacting 80,000+ students and teachers**
- Eight Nanhe Parinde Vans, being run with GB Nagar Police Commissionerate and Lucknow Police, **serve 2,600+ children in urban slums**
- 30 STEM and Digital Labs were set up, **empowering 37,000 students** (70% girls)
- **63,000+ youth trained** in 50+ industry-relevant trades; 82% employed, **earning ₹21K–₹24K/month**
- **8,000+ SHG women generating ₹8K–₹8.8K/month** through livelihoods (cumulative)
- **110,000+ program participants** connected to government social security schemes (cumulative)
- Partnered with Stanley Black & Decker to establish Unnati Labs in Chennai and Pune, **training 500 ITI students**
- **Facilitated ₹1.75 cr in government funding** for improved Water, Sanitation and Health (WASH) facilities and social security schemes
- **1.57M liters water harvested** through 32 RWH structures
- **3,766 mothers and children supported** through Matra Shishu Swasthya Sangini in Noida
- **Enhanced mental health literacy for 4,000+ community members** in 57 Bengaluru slums with the National Institute of Mental Health and Neurosciences (NIMHANS)
- **13,582 program participants** reached through Comprehensive Primary Healthcare in Bengaluru

Educating young girls about menstrual health through gamified sessions in Lucknow, Uttar Pradesh


ITI strengthening project in Chennai, Tamil Nadu

My Clean City
by HCL**Foundation**

Fostering cleanliness, seeding sustainability

HCLFoundation's My Clean City initiative drives a waste and litter-free future by strengthening solid waste management in urban spaces in Noida and Greater Noida.


Cleaning drive in Gautam Buddha Nagar, UP

Impact

- **1,924 tons** of waste efficiently managed (20,224.5 tons)
- **47,979 citizens** sensitized on sustainable practices (755,666)
- **23,142 stakeholders** trained in waste management (65,093)
- **43 shops** made **single-use plastic-free** (532)
- **111,500 sq. ft.** of public spaces beautified with messages of cleanliness and sustainability (436,272 sq. ft.)

(The numbers in bracket are cumulative data since the inception of the program)

Flagship Programs

Power of One
by HCLFoundation

Enabling our people to give back to society

Through HCLTech's Power of One volunteering program, 5,700+ HCLTechies dedicated 27,550 hours in FY25, positively impacting 64,612 lives. To date, 92,833 employees have collectively contributed an impressive 734,549 volunteering hours, driving meaningful change in communities.

HCLTechies delivering flood relief in Gautam Buddha Nagar, UP

Sports for Change
by HCLFoundation

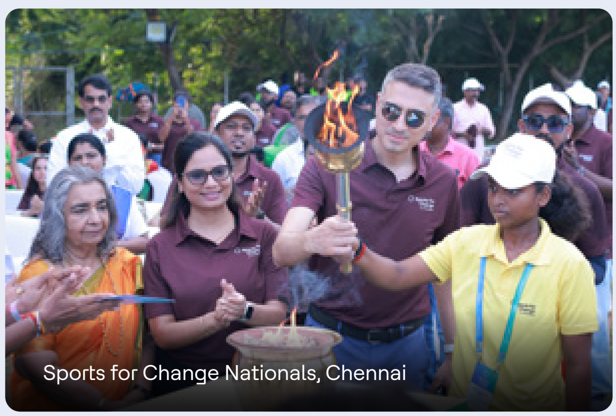
Transforming outcomes through play

Sports for Change is shaping the next generation of athletes and leaders and reached out to 22,245 participants in FY25. A Special Sports Shiksha workshop trained 144 coaches, role models and program teams in biomechanics and injury management. Athletes showcased their skills in 2,300 tournament participations across all levels.

Paralympian Preeti Pal, who was previously supported by HCLFoundation, received the Arjuna Award, India's second-highest sporting honor, from the President of India, for her achievements in the Paralympic Games in Paris, France and the World Championship in Kobe, Japan.


Preeti Pal receiving the Arjuna Award from the President of India, Smt. Droupadi Murmu

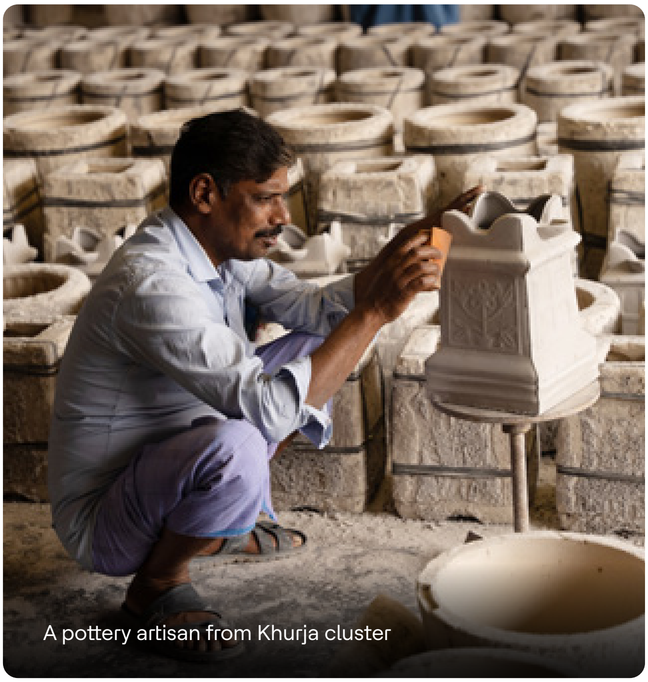

6th Edition of the Sports for Change North Zone Championship, Greater Noida


Sports for Change Nationals, Chennai

My E-Haat
by HCLFoundation

Crafting quality, providing livelihoods

Since its inception in 2021, the initiative has empowered over 5,500 artisans by promoting their handmade products through online platforms and national exhibitions. In FY25, the second My E-Haat Conclave at the National Crafts Museum, Delhi brought together over 350 industry leaders, NGOs and academicians to advance artisan livelihoods. A proud milestone was the recognition of Chikankari artisans in the Livelihood Case Study Compendium by Access Development Services, shortlisted from over 500 entries across India.



A pottery artisan from Khurja cluster

Case Study

Stitching her way to success

Seema, a skilled Chikankari artisan from Lucknow, struggled to turn her craft into a stable livelihood. A chance meeting with the HCLFoundation team in 2020 transformed her life. She joined HCLFoundation-supported Artisans Self-Help Group (SHG), where she received valuable training and mentorship that set her on a path to financial independence. She soon opened a bank account and invested in insurance. She expanded her market reach, encouraging more women to join the SHG. Seema managed her embroidery work through her smartphone, ensuring consistent work for the women in her group. Events like Hunar Haat boosted her confidence and helped her advocate for women's economic empowerment. Today, Seema is a role model, shaping her family's future and redefining her societal role with newfound confidence and financial security.

Seema sharing her tailoring skills within her community

Academy

Sustainability-focused learning platform

A global platform for collaborative learning, Academy empowers professionals to conceptualize and implement high-impact development initiatives. It emphasizes flexibility, interdisciplinary learning and real-world relevance. Development professionals are equipped to drive measurable, transformative change aligned with the UNSDGs.

Impact

- **1,400+ learners enrolled** across programs
- **Over 694 certificates issued,** reflecting skill enhancement
- **Programs impacted 23,624 program participants** in education, health and sustainability

Community Initiatives beyond India

Americas

HCLTech employees across the Americas actively engaged in various community service initiatives in FY25. In the US, over 200 HCLTech employees across Cary, Seattle, New Jersey and the Bay Area dedicated 500 hours of service through 20+ events, distributing more than 90,000 pounds of food. In Canada, HCLTech reinforced its commitment to social responsibility by organizing quarterly blood donation drives in partnership with Canadian Blood Services, contributing over 50 units of blood. Additionally, employees collaborated with 'A Greener Future' for a shoreline cleanup at Jack Darling Memorial Park in Mississauga, removing over 3,200 pieces of litter.

Across the broader Americas region, HCLTech employees in Brazil, Mexico and Guatemala participated in fundraising initiatives supporting local charities, hospitals and educational programs. In Brazil, HCLTech supported the Eu-Cidadão Project that seeks to fill gaps in access to information and promote technological inclusion training. In Mexico, HCLTech employees participated in a donation campaign to provide foster homes with supplies to care for local children in need. In Guatemala, HCLTech donated 280 pounds of food to Casa del Alfarero, furthering its commitment to combating food insecurity.

Community service initiative at Sunnyvale, CA

In April 2024, we announced the winners of the first edition of the Climate Action Grant in the Americas. Through this program, HCLTech has committed $5 million in grants over five years to support not-for-profit organizations with innovative projects focused on combating climate change, restoring ecosystems and biodiversity across the Americas. Brazil-based Argilando, Canada-based No. 9 Contemporary Art and the Environment and US-based The Longleaf Alliance were the recipients of the first edition of the HCLTech Grant Americas. For the second edition of the Grant, we received more than 160 applications, an increase of 72%, highlighting the growing popularity of the program.

Europe and Africa

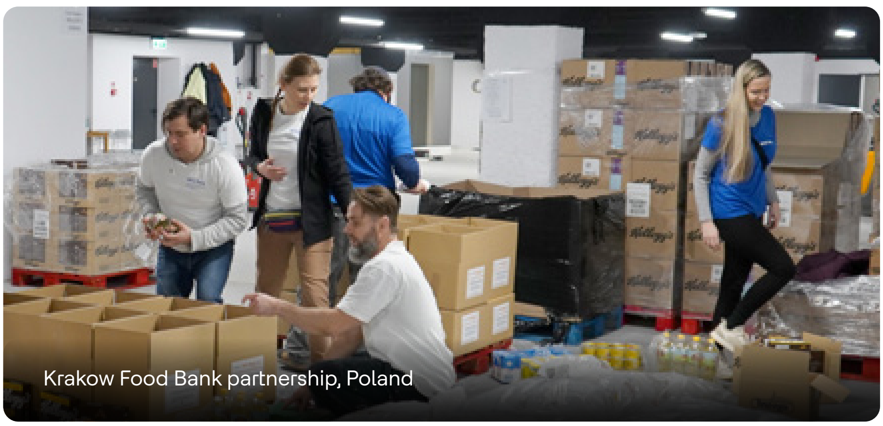
France

Since 2020, HCLTech has partnered with Apprentis d'Auteuil to bring coding education to middle school students through the 'Coders of Tomorrow' project. Our employees participated in the end-of-class challenge, offering a mentoring workshop to inspire future career opportunities in technology.

Germany

We sponsor FC Mühlhausen 1927 e.V. football club to support its training programs and social initiatives, including inclusivity programs for people with disabilities.

Poland


Krakow Food Bank partnership, Poland

Krakow Food Bank Partnership: This initiative significantly alleviates community hunger by providing essential food supplies to those in need.

Poland Business Run: This event raises funds and increases awareness about mobility impairments, fostering a more inclusive society.

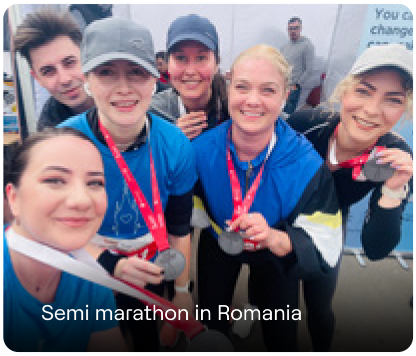
Sarigato Foundation Partnership: By donating refurbished computers and equipment, we enable students to continue their education remotely, bridging the digital divide and promoting equal opportunities for all.

Romania

We have multiple strategic partnerships with NGOs across Romania covering four main activity pillars: education, environment, health and livelihood. HCLTech collaborated with Salvati Copiii (Save the Children Iasi) on numerous initiatives to help children requiring support.

Some of our initiatives include:

- The gala 'Zambet in Dar' brought together generous individuals to change vulnerable children's lives during the winter holidays
- ShoeBox Santa, through which we collected and distributed Christmas gifts to children
- Galantom fundraising event, through which we supported 270 vulnerable children from Asociatia Salvati Copiii Iasi
- Participated in a semi-marathon to raise funds for the education of vulnerable children
- Fundația pentru Copii Ronald McDonald: Through this partnership, HCLTech actively supports families who need a safe place close to the hospital bed of children under treatment. Since last year, we have proudly supported their mission by adopting a room and participating in activities for families in need


Semi marathon in Romania

South Africa

We have a long-standing partnership with Safe-Hub, a non-profit of South African origin that supports initiatives to break the cycle of poverty, inequality and unemployment.

We collaborated with Northwestern University and the University of Johannesburg to make higher education more inclusive for students living with disabilities.

We also funded an IT lab for SA Guide-Dogs, supporting visually and physically impaired individuals, including children with Autism, to live independently through enhanced mobility and essential skills.

Sweden

Renewed partnership with the Gota Traneberg club, supporting youth ice hockey in Stockholm.

UK

HCLTech has supported the King's Trust for over a decade, empowering young adults through the Get Started programs. In 2024, we funded four Get Started with Technology programs, benefiting over 45 young adults with essential technical skills. Many of our employees in the UK also participated in fundraising initiatives like Walk the Talk.

Asia Pacific

Australia

For the sixth consecutive year, we partnered with the McGrath Foundation for its flagship fundraising event, The Jane McGrath High Tea, demonstrating our commitment to supporting cancer patients with expert care.


Jane McGrath High Tea, Australia

New Zealand

For the second year in a row, HCLTech sponsored a She Sharp event in Hamilton, New Zealand. This year's topic was 'The Role of Technology in Sustainable Development.' She Sharp is a New Zealand not-for-profit that works towards gender parity in technology by:

- Influencing Wahine decisions to understand their future role in technology
- Providing access to education, female technology leaders and their networks
- Supporting women into employment, helping them to build capability and contribute to New Zealand's economic growth.


She Sharp event in New Zealand

Singapore

Our participation in Singapore University of Technology and Design's FACT (Freshmore Asian Cross-curricular Trips) program involved the installation of solar panels in under-privileged communities.
We helped create a dashboard with SUTD to track and gather data for the University to support future implementation, maintenance and management of water usage. Employees from HCLTech Singapore participated in this effort, visiting Kampong Terban village in Indonesia with SUTD and their partner University Gaja Mada in Indonesia to install solar panels and support with project-based learning.

Value Creation Approach

Financial Capital

Human Capital

Intellectual Capital

Social and Relationship Capital

Natural Capital

Business Strategy

Strategy helps an organization to make choices and, more importantly, trade-offs. An effective strategy aligns stakeholders — clients, employees, partners, society and shareholders — to pursue shared goals of success and value creation. This shared focus ensures mutual interlocking and reinforcement of numerous decisions made daily across various aspects of the business. The key to the success of any strategy is to ensure the right choices are made consistently by all stakeholders by articulating the strategy clearly.

For over four decades, HCLTech has built a culture of empowerment and innovation. Our leaders play a crucial role in translating strategy into practical, flexible guidelines that can be easily followed and implemented by everyone. To unleash the creative potential of our people, our strategic framework has remained simple and clear, aligned to the art of the possible. This simple yet effective approach ignites passion and ownership among our employees. We set forth a small set of priorities vital for our success and empower our people to execute them with enthusiasm and boldness.

Aligned to this approach, we have our five medium-term strategic objectives:

- Leadership through **differentiated services and products leveraging our engineering pedigree**
- **Employer of choice for professional services talent** across chosen geographies
- **Preferred digital and AI partner for Global 2000, equivalent and emerging enterprises** in chosen markets
- **Weave ESG** (Environmental, Social and Governance) into business strategy
- **Continue to deliver top quartile TSR** (Total Shareholder Return) over the medium-term

These medium-term strategic objectives (SOs) address the critical components necessary for business success, ensuring that all aspects of the organization, including goals, resources and activities, are coordinated and aligned to achieve the desired outcomes. We regularly assess and update our strategic objectives to ensure they remain relevant, leading to revisions in FY25. We have expanded further on each of these strategic objectives in the **Management Discussion and Analysis (MD&A)** section.

The underlying principles that guide us in pursuing and attaining these strategic objectives are as follows:

- **Our culture of empowerment and innovation** – Our commitment to excellence is deeply embedded in our cultural DNA. Our culture combines optimism with realism, driving passion and innovation.
- **Talent is at the center of every decision** – Our employee value proposition, 'Find your Spark,' aims to inspire and empower employees by aligning our business model and talent strategy with their aspirations. We focus on creating enriching experiences and a next-gen work environment to help employees reach their full potential.
- **Enablement to drive execution** – HCLTech ensures strategic objectives are clear and achievable by breaking them into specific initiatives, more importantly supported by enablement frameworks and cross-functional collaboration. This approach aligns initiatives with broader objectives, driving organizational interlock, key to success and growth.
- **Beyond benchmarking** – HCLTech uses benchmarking to identify and adopt best practices and drive strategic objectives, focusing on parameters like stakeholder satisfaction and financial performance. This approach aims to advance strategic objectives rather than just aligning with competitors.
- **Benefit from current and future opportunities** – We use a structured approach to detect market disruptions early, converting risks into opportunities for both short-term and long-term growth. We continuously monitor market signals to identify and capitalize on opportunities across existing and new domains and act promptly to gain competitive advantage.
- **Rethink competitive advantage through non-linear approach** – HCLTech is focusing on achieving non-linear growth by leveraging AI/GenAI and other emerging technologies to enhance client experiences, drive innovation and improve efficiency. The company aims to decouple revenue from traditional models through AI-driven innovation and integration of advanced technologies, fostering a dynamic and customer-centric ecosystem.
- **Enhance value through efficient capital allocation** – HCLTech practices disciplined budgeting and strategic investment to ensure efficient capital use, driving value through sustainable growth and competitive advantage. This approach enables resilience and long-term stakeholder value.
- **Align the larger ecosystem to strategic objectives** – We communicate our strategic goals and progress to key external stakeholders through regular updates and transparent reporting. This approach attracts clients, investors and partners, fostering trust, driving growth and aligning them with our long-term journey.

Peter Drucker's epithet that "strategy is a commodity, execution is an art" is often mentioned to reinforce the importance of culture in executing strategy. This assertion underscores the idea that while formulating a strategic plan is imperative, the true test lies in its implementation. The organizational culture sets the tone for how strategies are perceived, accepted and executed. At HCLTech, through the intelligent integration of both culture and strategy, we execute impeccably to supercharge progress.

Value Creation Model

Inputs

Financial Capital

₹69,655Cr
Shareholders fund

₹2,291Cr
Borrowings

Human Capital

223,420
Employees

₹66,755Cr
Employee benefits and expense

8.63M
Hours of employee training (Total person hours)

Intellectual Capital

₹1,658Cr
R&D expenditure

106,000
Employees trained in GenAI

70+
HCLTech Labs

Social and Relationship Capital

₹1,680Cr
India CSR investment

$5M
HCLTech Americas Grant - over 5 Years

734,000+
Hours of employee community volunteering

Natural Capital

100%
Owned buildings Platinum-rated by Green Building Councils

10.2L
Water consumption intensity per full-time employee per day

323,445GJ
Renewable energy consumed

Strategy and process

Driven by full-stack portfolio and well-defined strategic objectives to create value for our stakeholder

Client

Governance

People

- Digital
- Engineering
- Cloud
- AI and GenAI
- Software

Planet

Medium-term strategic objectives

Leadership through differentiated services and products **leveraging our engineering pedigree**

Employer of choice for professional services talent across chosen geographies

Preferred digital and AI partner for Global 2000, equivalent and emerging enterprises in chosen markets

Weave ESG (Environmental, Social and Governance) into business strategy

Continue to deliver top-quartile TSR (Total Shareholder Return) over the medium-term

Outputs

₹117,055Cr
Revenue

₹17,390Cr
PAT

₹37.9%
ROIC

25%
Return on equity

₹16,250Cr
Dividend payment

₹4,649Cr
Taxes paid

28.2%
Women in workforce

1,800+
Freshers hired

99.6%
Return to work rate of women employees that took parental leave

173,000+
Employees trained in core skills

28%
Gen Z employees

17,000+
Ideas generated

8,000
Ideas implemented

$1.6B
Customer signed-off values delivered

1,179
Patents granted till FY25 (315 pending)

500
GenAI engagements with 400 clients till FY25

7.5M+
Lives impacted (54% women) till date

15,000+
PWDs reached (35% women) till date

107B+
Liters of water harvested

10,000+
SHGs provided bank credit linkages

1,192
Acres of farm lands reclaimed

32.2%
Decrease in freshwater consumption from FY20

31x
Times water replenished than consumed in India

83%
Increase in renewable energy in overall energy consumption

46%
Reduction in Scope 1 and 2 emissions from base year FY20

22%
Reduction in Scope 3 emissions from FY20

Outcomes

- Best-in-class TSR in the last 10 years
- Fastest service revenue growth among peers for the last 3 years
- No. 1 rank in 21 categories in the Institutional Investor Research Annual Asia Executive Team survey

- Recognized as Top Employer for three years in a row
- Best-in-class employee experience and learning
- Safe and inclusive workplaces
- Stable senior leadership

- Partner to 50% G500 enterprises and 40% G2000 enterprises
- 400+ leadership rankings in analyst recognitions

- Inclusive growth of local communities
- Conservation of environment in geographies of operation
- Recognized as one of the World's Most Ethical Companies by Ethisphere for two years in a row

- Leader in water stewardship
- Top ESG ratings from leading agencies
- Employees motivated to be climate champions

Financial Capital

Material Topics

Sustainable impact on clients

Cybersecurity, data protection and system availability

Sustainable procurement

Governance and ethics

HCLTech leverages Financial Capital as a foundational pillar in its holistic Value Creation Model, enabling sustainable growth, innovation and stakeholder returns. The company's healthy growth and profit margins reflect efficient operations and effective cost management. Supported by strategic investments and prudent risk management, HCLTech maintains liquidity and stability, offering attractive returns to shareholders while aligning with long-term objectives.

By prioritizing innovation and operational excellence, HCLTech, equipped to handle future challenges and seize new opportunities in the technology sector, is well positioned to help steer our clients favourably in an ever-evolving landscape. Our strong financial health and strategic foresight enhance our competitive edge and foster enduring stakeholder relationships for continued market success.

Managing Financial Capital

As a company with significant cash generation, we recognize the critical role that financial capital plays in supporting our strategic initiatives, ensuring operational efficiency and promoting sustainable growth. Our financial stability enables us to utilize financial capital effectively, thereby creating long-term value for our stakeholders and maintaining our competitiveness in the market.

Our robust cash flow supports investments in growth, aids in navigating economic downturns and ensures value is returned to shareholders. This year, we achieved Free Cash Flow (FCF) of ₹21,153 crores ($2.5 billion), representing 123% of our Net Income (NI). With this strong cash position, we can finance strategic initiatives without over-relying on external funding, thereby minimizing financial risk and increasing resilience. With robust forex management, we seamlessly handle multi-currency operations across diverse time zones and international markets, leveraging automated rate updates, hedging strategies and real-time reconciliation. To ensure predictability and stability in our income statement, we mitigate financial risks associated with foreign currency fluctuations and geopolitical instability.

We generate strong cash flow by optimizing global operations with automated billing and collection processes, supported by efficient working capital management. Our efforts have significantly reduced Days Sales Outstanding (DSO), placing us among the industry's best.

HCLTech's capital allocation strategy aims to enhance shareholder value through careful planning and investments. By maintaining strong return ratios and improving Free Cash Flow (FCF), the company ensures a solid financial foundation. This supports both organic and inorganic growth, dividends and a healthy balance sheet. By investing in advanced technologies such as GenAI and AI, HCLTech remains at the forefront of industry trends to meet client needs. Moreover, a return on invested capital (ROIC) of 37.9% underscores efficiency in capital allocation, maximizing shareholder value and ensuring prudent use of financial resources.

Value Creation for Shareholders

HCLTech is committed to creating long-term value for shareholders through a balanced approach focused on delivering strong financial returns and sustainable growth. The company consistently achieves top quartile Total Shareholder Return (TSR), demonstrating its ability to outperform industry peers and translating operational success into financial benefits for investors. HCLTech has delivered the best-in-class compound TSR (15.1%) in the last 10 years.

HCLTech's success in maintaining this stellar TSR performance can be attributed to a strategic blend of factors. First, the company's relentless commitment to sustained growth, backed by a meticulous focus on profitability, has been a cornerstone of its operational strategy.

This commitment extends beyond mere financial metrics, encapsulating the company's dedication to delivering value to its clients and staying at the forefront of technological innovation.

A key element of HCLTech's shareholder strategy is its commitment to returning capital. The company has pledged to distribute a minimum of 75% of net income cumulatively from FY22 to FY26 through dividends, reinforcing its focus on delivering tangible returns to shareholders. This strategy enhances investor confidence and is aligned with HCLTech's broader goals of maintaining financial stability and growth.

By balancing capital returns with strategic investments, HCLTech continues to drive long-term value creation, solidifying its reputation as a reliable partner in delivering sustained shareholder benefits.

Free Cash Flows
(In ₹ Crores)

FY25	**21,153**
FY24	21,400
FY23	16,348
FY22	15,255
FY21	17,714

4-year CAGR: 4.5%

ROIC

FY25	**37.9%**
FY24	33.8%
FY23	30.4%
FY22	28.9%
FY21	27.7%

Dividend Payout Ratio

FY25	**93.5%**
FY24	89.6%
FY23	87.5%
FY22	88.3%
FY21	63.3%

Visit Strategic Objective 5 of the MDA section for more details

Human Capital

Material Topics

- **Human capital**
- **Local hiring**
- **Diversity, equity and inclusion (DEI)**
- **Talent attraction and retention**
- **Work environment**

As AI adoption grows, talent acquisition and development are becoming strategic priorities. We believe business value can be unlocked only at the intersection of human intelligence and AI. We are committed to upskilling and reskilling our workforce to stay future-ready. As AI, automation and digital transformation reshape industries, organizations are focusing on continuous learning and leadership development. Hybrid work environments, the growing importance of emotional intelligence in tech roles and the shift towards flexible, purpose-driven work models are trends that will redefine the workplace dynamics of the future.

Core Values

The following core values guide how we innovate, collaborate and grow.

Integrity

We maintainthe highest ethical standards and are committed to doing the right thing, all the time.

Inclusion

We create an environment where everyone can succeed and be encouraged to be their best and most authentic selves. We believe in providing equal access and opportunities to all.

Value Creation

We are obsessed with creating value for our clients and supercharging their progress. We always go the extra mile to deliver on our commitments and identify new opportunities for growth.

People-centricity

We encourage our people to 'find their spark' and shape their career journeys. We empower people to be entrepreneurs and creators and to surface ideas, big and small.

Social Responsibility

We give back to our communities and we are focused on doing the right things for our planet and the communities where we work and live.

Employee Value Proposition

Our employee value proposition, 'Find Your Spark,' is designed to create meaningful opportunities that enhance employee engagement and cultivate a positive workplace culture. It is built on four tenets:

1. **Embracing next-gen work environment and culture**
2. **Creating job-enriching experiences**
3. **Delivering employment that fuels confidence**
4. **Providing exciting employee experiences**

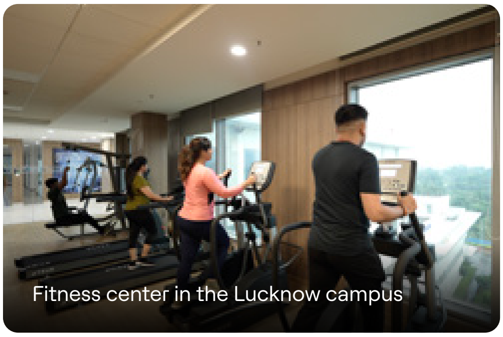
We are committed to helping our people:

- Build the skills and capabilities that the industry needs
- Map skills with the right opportunity and bring diversity into the talent mix
- With a supportive and inclusive culture to maximize their potential

Employee Health and Wellness

HCLTech champions employee wellbeing through comprehensive health benefits comprising annual check-ups, specialist consultations and life coaching, creating a supportive environment that enhances productivity. We also offer stress management programs and access to employee assistance programs (EAPs), empowering employees to maintain their mental health.

We provide enriching sessions, including yoga, pilates, meditation and workshops on work-life balance, promoting both physical and mental vigor. Our flagship 'BE WELL' program fosters resilience through activities like musical concerts, fitness challenges, therapeutic crafts and guided meditation, all led by certified professionals.



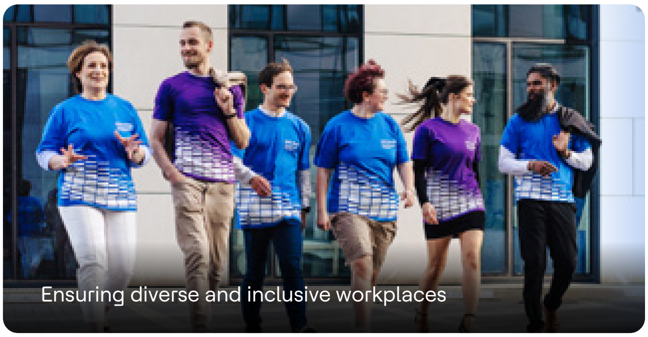
Fitness center in the Lucknow campus

Upskilling and Training

HCLTech is deeply invested in upskilling and re-skilling its people to keep itself future-ready. In FY25, almost 80% of our employees were trained in core skills, over 115,500 were trained in digital skills and over 116,200 people were trained in GenAI. More than 131,000 employees benefited from behavioral and leadership development courses while over 4,800 women employees benefited from our Women Career Development Program.

The MentorMe and Aspire platforms are designed to democratize learning and provide access to expert guidance. In FY25, over 4,600 additional people signed up as mentors and more than 9,000 mentoring meetings were organized, clocking over 61,000 mentoring hours. Our Future Bytes program offers learning opportunities to our workforce on new-age technologies, including AI, Big Data, Internet of Things and Cloud Computing, to help them remain future-ready.

HCLTech's Certified People Manager Program equips people managers with an effective mindset, skillset and toolset to foster inclusive leadership and have meaningful, development-focused performance conversations with team members. In FY25, over 6,000 managers completed the foundation level, over 4,500 finished the intermediate level while over 4,400 managers accomplished the advanced level.


Ensuring diverse and inclusive workplaces

Early-career Initiative and Campus Hiring

Gen Z constitutes 28% of our workforce and their influence continues to grow. They are recruited through campus hiring initiatives and the TechBee program. While campus hiring targets college graduates, TechBee provides opportunities for high school students to acquire technological skills and pursue full-time careers. The early-career program integrates skill development into the selection process, ensuring that candidates joining our organization are equipped to address business challenges and create value.

Talent Localization

HCLTech's talent localization strategy is exemplified through its Nearshore and New Vistas programs, which aim to build a diverse and skilled workforce across various geographies. The Nearshore program focuses on establishing delivery centers in close proximity to clients, enabling better collaboration, cultural alignment and faster response time.

The New Vistas program, on the other hand, targets tier-II and tier-III cities in India, creating job opportunities and fostering economic growth in these regions. In FY25, HCLTech hired more than 4,400 employees through the New Vistas program, out of which over 1,300 were women and over 1,900 were fresh graduates. This initiative not only helps in tapping into untapped talent pools but also contributes to the socio-economic development of these areas. Through these programs, HCLTech demonstrates its commitment to talent localization and inclusive growth.

Rights and Redressal Mechanisms

HCLTech is deeply committed to upholding employee rights and fostering an inclusive and equitable work environment. The company has established comprehensive policies to ensure fair treatment, non-discrimination and equal opportunities for all employees. These policies are designed to protect the employees' rights and promote a culture of respect and dignity within the workplace. To address employee concerns, HCLTech has implemented robust grievance redressal mechanisms. These mechanisms provide our people with multiple channels to report grievances, including anonymous reporting options. The company ensures that all grievances are addressed promptly and transparently, with a focus on resolving issues amicably and maintaining a positive work environment.

HCLTech's commitment to inclusive and equitable growth is reflected in its various initiatives aimed at promoting diversity and inclusion. The company actively works towards creating a diverse workforce by implementing programs that support underrepresented groups, including women, differently-abled individuals and people from diverse cultural backgrounds. For example, our Inclusion In Action: Allyship is a virtual instructor-led (VILT) learning program that aims to create DEI champions to help address inclusion practice internally and call out non-inclusive behaviors. Over 5,400 people managers have gone through the session and developed a gender inclusion promise. Women Career Development Programs like Ignite (entry level), Momentum (mid level) and Surge Ahead (senior level) prepare women working at HCLTech for career advancement across all stages of their careers.

Diversity, Equity and Inclusion

298%	99.6%	37%	28.8%	5,400+	4,800+
Increase in PwD* employees in the last 5 years	Return to work rate of women employees post parental leave	Increase in leadership diversity in the last 5 years	Women in workforce	People managers completing Allyship program	Women employees participating in career development programs

*people with disability

Skilling and Career Advancement

8.63M	173,000+	106,000+	51,000+	32,000+	11,000+
Hours of employee training	Employees trained in core skills	AI and GenAI trained people	People who undertook the Aspire program	Employees who enrolled for MentorMe program	Employees who advanced their careers via TalentXchange

Visit the following sections of the annual report for more details:

- *Diversity, Equity and Inclusion — Directors' Report*
- *Strategic Objective 2 — Management Discussion and Analysis*
- *BRSR Principles 3, 5 — Business Responsibility and Sustainability Report*

Intellectual Capital

Material Topics

Sustainable impact on clients

Cybersecurity, data protection and system availability

Our investment in advanced technologies enables us to develop solutions that address evolving business needs and unlock new opportunities. We partner with leading technology companies to form a robust ecosystem to help enterprises navigate business challenges more efficiently. We harness the power of cloud, GenAI, IoT, blockchain, DevOps, data science, edge computing and quantum computing, among others, to drive innovation and sustainable growth for our clients.

Responsible and Full-Stack AI Offering

We have built a unique, full-stack AI offering that spans the entire ecosystem — from chip design and data engineering to large language models and AI-powered applications. Our focus is on two key pivots: a) Driving time to acceleration and productivity through service transformation b) Driving business outcomes through value stream innovation. The key components of these two pivots are our four major AI offerings — AI Force for service transformation and AI Foundry, AI Labs and AI Engineering for value stream innovation.

These offerings have also enabled us to build industry-focused and horizontal-focused solutions and drive agentic AI capabilities. We also believe that AI and GenAI have to be built on the principle of trust and reflect our core values. HCLTech has established the Office of Responsible AI and Governance (ORAIG) to ensure that AI systems are developed and deployed ethically and responsibly.

For more details, visit the AI and GenAI section.

Innovations Across Businesses

Our Engineering and R&D Services (ERS) division remains at the forefront of innovation. ERS contributed over 1,000 patents over the last decade, working closely with G2000 companies. At the core of the AI strategy of ERS is a dual focus on leveraging AI to drive both value stream innovation and extensive service transformation across products, processes and assets. It achieves this by building powerful multimodal AI solutions that seamlessly leverage cutting-edge Vision AI, GenAI and Data Analytics to understand context across different types of sensory inputs to deliver tangible business outcomes.

Our Digital Business Services business helps build composable apps that adapt at market speed, unlock value from data for our clients and transform their operations for sustainable value creation. By embedding GenAI across every aspect of the value chain, we enable organizations to transition seamlessly into an Autonomous Enterprise, driving real-time innovation, efficiency and adaptability. With a focus on AI, industry-specific platforms and strategic partnerships, we deliver scalable, innovative solutions that create lasting, tangible value.

HCLTech's Digital Foundation Services (DFS) is advancing platform-based Managed Services through focused R&D in AI, GenAI, automation, hybrid cloud, service management, cybersecurity and user experience. Our investments span Agentic AI, Cognitive Infrastructure, AI-powered Threat management, Digital Workplace and Network transformation solutions. These investments aim to transition customers from traditional IT operations to intelligent, autonomous and user-centric environments.

By co-innovating with ecosystem partners, DFS enables enterprises to modernize their IT infrastructure, transforming it into a resilient, reconfigurable and autonomous foundation for their digital transformation initiatives. This modernization results in a high user experience and engagement index. We empower customers to reconfigure their IT at the speed of business, improve resilience and enhance employee engagement. This drives agility, cost efficiency and long-term competitiveness in a rapidly changing digital landscape.

Our Digital Process Operations (DPO) division delivers Business AI that focuses on creating intelligent autonomous operations. It has full-stack AI accelerators, AI agents and end-to-end domain-intensive solutions powered by our digitalCOLLEAGUE (dC) platform.

Our AI accelerators include iKnow, an intelligent platform for continuous learning and assessment; iGenie, a humanoid multilingual text and voice agent; Exacto+, a patented deep data extraction and generation engine; Toscana+, a proprietary intelligent business process management and automation solution; OCC+, Operations Command Center for advanced analytics and insights and Agent Anywhere Customer Anywhere (AACA), a multi-lingual platform to enable customer service from any-shore.

Some of our AI-powered solutions developed for diverse sectors include Autonomous Accounts Payable, Zero Touch Order to Cash, Contract Lifecycle Management (CLM), Automated KYC-AML, Banking Chargeback Copilot and Healthcare Payor Claims Management. We also have over 50 preconfigured AI Agents that can be orchestrated in a multi-agent scenario along with human agents in a seamless operating model. They can learn, improve and perform a variety of tasks across enterprise functions, including automatic review of tender portals for qualified RFPs and creating proposals, mismatched product description resolution, cross/upsell opportunities based on customer buying pattern, automated order allocation, service chat and technical support, anomaly detection in documents, duplicate transactions identification and auto tax calculation, among others.

HCLSoftware's IP Portfolio

332	296	39
Patents granted and 460 patents filed	Trademarks and 176 copyrights	AI patents granted

At the end of FY25

At HCLSoftware, a dedicated IP Management Council oversees its IP Management (IPM) program while innovation initiatives like HCL SPARC and HCL SYNC accelerate its technology leadership. HCL SPARC focuses on intellectual exploration, fostering collaboration among experts, engineers and scientists, to solve complex technological challenges and create cutting-edge software solutions with an aim to build a portfolio of new-gen products. A few areas in which the program helped create innovative solution include GenAI, SLMs, Copilot solutions and machine learning for operational intelligence.

HCL SYNC, launched in April 2024, functions as an open-innovation hub and a startup accelerator. Its primary role is to amplify the efforts of our internal R&D teams by immersing them in an environment ripe with fresh ideas and cutting-edge technologies from startups. FY25 initiatives included connects with deep-tech startups and our Unica and Commerce teams, resulting in multiple PoCs, such as multilingual audio-to-text conversion and sustainability tracking.

HCLSoftware delivered more than 130 product releases, including HCL UNO (Agentic AI), Unica+, AppScan 360 v1.4, BigFix Workspace+, BigFix Enterprise+ and HCL Zen 16. The HCLSoftware Marketplace and My HCLSoftware (MHS) platform support over 20 products, from trials to post-sales. Knowledge-sharing is promoted through Connect-to-Collaborate, the Product Manager Guild and HCLSoftware U — offering role-based, self-paced learning and certification to boost internal collaboration and capability.

Startup Accelerator

Our distinctive ecosystem unites startups, venture capitalists and trade missions globally. Through our startup accelerator and innovation initiative, Startup Ecosystem Innovation Platform and Program (eSTiP™), we facilitate the co-creation of technology solutions via an open innovation model. Governed by HCLTech's Enterprise Technology Office, eSTiP™ operationalizes innovation and fosters extensive collaboration among diverse stakeholders. Employing a systematic and scalable approach to idea funnel management, prototyping, deployment and commercialization of these technology solutions, eSTiP™ helps accelerate the creation of innovative solutions that offer tangible benefits to clients. We have partnerships with Sydney Quantum Academy, the National University of Singapore and the University of Calcutta to help accelerate the development of the quantum technology ecosystem.

Intellectual Property

Effective intellectual capital management is critical to the continued success and growth of HCLTech. Whether we are working closely with our clients to translate their requirements into tangible solutions or creating our breakthrough products through targeted R&D investment and strategic partnership models, we transform knowledge into marketable and strategic assets. A total of 89 patents were filed and 65 granted during FY25.

HCLTech's Value Creation Portal is a unique grassroots innovation platform that enables employees to contribute ideas and create value for its clients. In FY25, over 28,660 employees leveraged the platform, generating, reviewing and approving over 17,300 ideas and implementing more than 8,100 ideas that delivered customer signed-off value worth $1.6 billion.

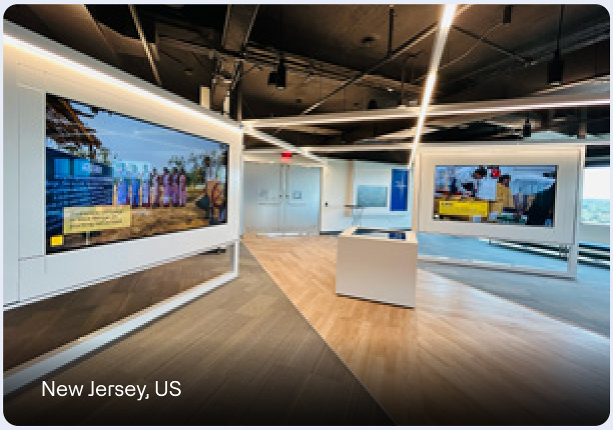
Sustainable Solutions

HCLTech's commitment to Green IT is evident in its efforts to minimize the environmental impact of its IT operations. The company prioritizes using energy-efficient hardware, implements virtualization and cloud computing to reduce physical infrastructure and adopts sustainable practices in data centers. HCLTech has developed innovative solutions like NIO, which leverages best-in-class advanced technologies and analytical engines to optimize energy consumption by any organization. Solutions such as the Track and Trace IoT for optimizing delivery routes and AR Remote Assist for facilitating remote site visits further reduce fuel consumption, greenhouse gas emissions and operational costs. Partnerships with AWS, Azure, SAP and niche sustainability players like Waterplan, GoCodeGreen and others enable us to design bespoke ESG solutions. With our CloudSMART approach, we help clients reimagine their cloud journey with a sustainability-first mindset. Through these initiatives, HCLTech reduces its own carbon footprint and helps clients achieve their sustainability goals, reinforcing its position as a leader in environmental responsibility and innovation.

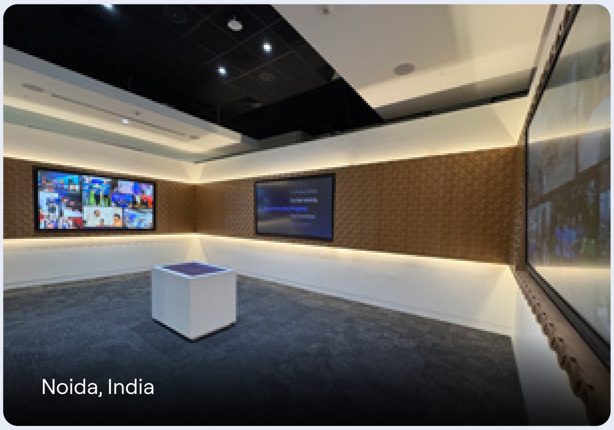
Visit the following sections of the annual report for more details:

- *Technology Absorption, Adaptation and Innovation — Annexure 4 to the Directors' Report*
- *Research and Development — Annexure 4 to the Directors' Report*
- *BRSR Principle 2 — Business Responsibility and Sustainability Report*

Customer Experience Centers



New Jersey, US



Noida, India

Social and Relationship Capital

Material Topics

Citizenship

Sustainable impact on clients

Sustainable procurement

Governance and ethics

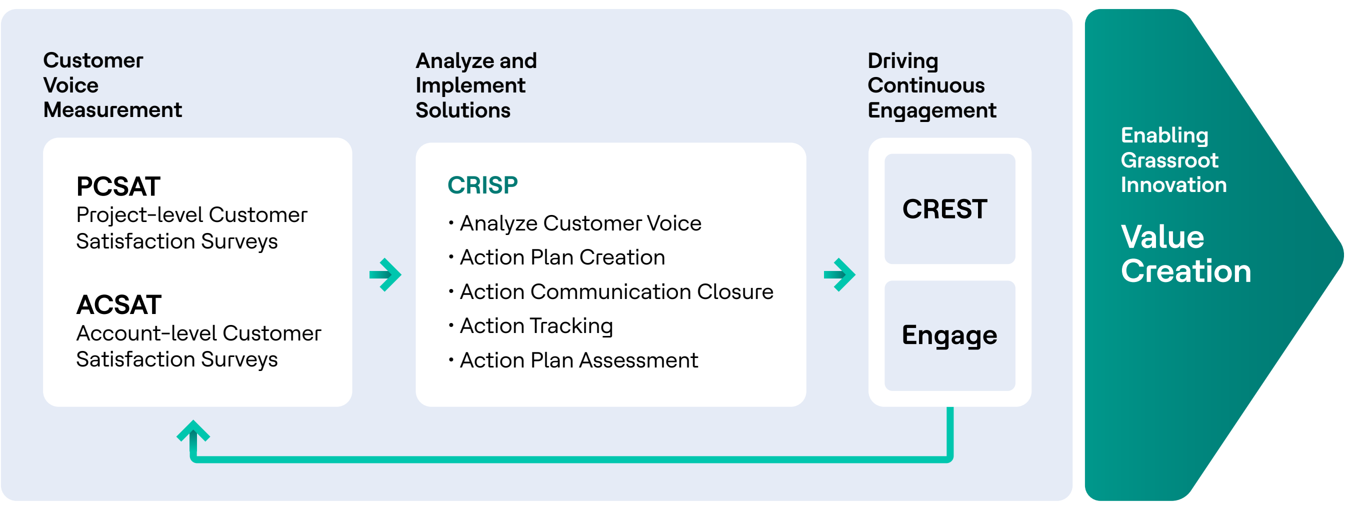
HCLTech follows an inclusive approach to business and ensures it engages all key stakeholders, fosters trust and builds long-term relationships. Our approach of always being relevant to our clients and partners and positively impacting local communities wherever we operate reinforces HCLTech's responsible business ethos.

Helping Clients Unlock Value

HCLTech drives digital transformation for its clients through its full-stack portfolio, with AI at the core. Our solutions unlock tangible business value, boosting efficiency, improving customer experiences and accelerating time-to-market. This helps global enterprises stay ahead of the curve in a digital-first world.

Engagement with Clients to Foster Growth and Innovation

HCLTech considers client engagement a strategic collaboration to meet client expectations and foster mutual growth. We have a dedicated Customer Advocacy Group (CAG) for building and enhancing customer relationships over their lifecycle.



Customer Advocacy Framework

It implements a comprehensive client feedback framework that captures and facilitates actionable client insights. The CAG also leads our Value Creation program, encouraging employees to propose operational and transformational ideas to exceed customer expectations.

CAG's customer advocacy framework consists of project-level customer satisfaction surveys (PCSAT), account-level customer satisfaction surveys (ACSAT), Customer Relationship Improvement Solutioning Partnership (CRISP) to act on client feedback and improve the relationship and CREST, an initiative to enable a structured client cadence mechanism across all HCLTech engagements. Besides, we have a dedicated mobile app called Engage for engagement with clients.

Zack Kass (R), AI Futurist and Ex-Head of GTM at OpenAI, in conversation with C Vijayakumar, at WEF 2025

Strategic Partnerships and Ecosystem Innovation

At HCLTech, our strategic partnerships with hyperscalers, leading OEMs and ISVs form a robust global ecosystem. The collaborative process of continuous innovation allows us to deliver best-in-class solutions that significantly accelerate digital transformation and generate long-term value for our clients.

Our ecosystem strategy guarantees that all stakeholders, including clients, partners and HCLTech, stay agile and adapt quickly to this constantly changing landscape. Internally, it also focuses on upskilling our employees in new technologies and collaborating with our partners. This integrated approach has helped us stay ahead of the curve in advanced fields like AI, where we have been working to deliver ROI through our future-ready solutions since 2016.

Analyst Engagements that Yield Enhanced Market Positioning

HCLTech maintains strong engagement with the global analyst community through a structured, insight-driven approach. In FY25, we conducted over 1,000 briefings, over 500 inquiries and workshops and more than 20 Analyst Days across various verticals and regions. These efforts deepened analyst relationships with a 44% increase in leadership recognitions compared to FY24, with the count rising from 285 to 411 leader ratings. HCLTech achieved the highest number of Leader ratings in cloud services assessments and was ranked with the highest number of Leader ratings across all Gartner assessments. We were also the only service provider rated Customers' Choice in 4 out of 5 Gartner Peer Insights Voice of the Customer (VoC) reports across IT services markets (as of April 2025). Additionally, HCLTech was named a CX Star Performer in ISG's Star of Excellence™ for GenAI services. These recognitions reflect HCLTech's differentiated positioning, trusted delivery and client-centric innovation across the industry.

Engagement with the Investor Community

HCLTech proactively engages with the investor community, enabling them to have a deeper understanding of our business. Our well-defined Investor Relations (IR) program encompasses in-person and virtual meetings, Investor Days and Annual General Meeting. This approach ensures that the capital markets clearly understand our investment proposition. Timely and transparent communication are the hallmarks of our Investor Relations program. Our consistent efforts have led HCLTech to be recognized as the most decorated India-headquartered IT services company in the Institutional Investor Research Annual Asia Executive Team survey, with No. 1 rank in 21 categories, including the Best CEO, Best CFO and Best IR Team, in the Technology IT Services & Software sector.

Community Initiatives Drive Sustainable Progress and Global Impact

HCLTech engages in community development initiatives through HCLFoundation, which delivers the CSR agenda of HCLTech, running impactful programs in education, health, skill development, livelihood, environment and disaster response. These initiatives have positively impacted over 7.5 million people across India. *For more details on the programs and their impacts, read the Corporate Social Responsibility section.*

In addition to the HCLFoundation initiatives in India, HCLTech contributes to community causes through partnerships with development agencies, charitable organizations and employee volunteering programs outside India. Through the Climate Action Grant for the Americas, HCLTech has committed $5 million in grants over five years (from FY24) to support not-for-profit organizations with innovative projects to combat climate change and restore ecosystems and biodiversity across the Americas.

Achieving Sustainable Business Growth

HCLTech's sustainable sourcing strategy integrates environmental, social and governance (ESG) criteria into its procurement processes. The company prioritizes suppliers who adhere to sustainable practices, ensuring that their

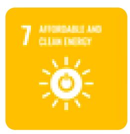
Our Leadership team at Investor Day 2024, Mumbai

operations align with HCLTech's commitment to reducing environmental impact and promoting ethical labor standards. HCLTech monitors supplier performance and compliance with sustainability benchmarks by leveraging technology and data analytics. This approach minimizes the carbon footprint and fosters a culture of transparency and accountability within the supply chain. Additionally, HCLTech collaborates with suppliers to innovate and implement eco-friendly solutions, further enhancing the sustainability of its products and services. Through these efforts, HCLTech aims to create a resilient and responsible supply chain that supports long-term business growth and contributes to global sustainability goals.

Visit the following sections of the annual report for more details:

- *Strategic Objective 4 — Management Discussion and Analysis*
- *CSR Impact Assessment Report — Annexure 3 to the Directors' Report*
- *Conservation of Energy and Water — Annexure 4 to the Directors' Report*
- *Sustainability Best Practices and Initiatives — Annexure 4 to the Directors' Report*
- *Code of Business Ethics and Conduct and related policies — Corporate Governance Report*
- *BRSR Principles 1, 2, 4, 7, 8, 9 — Business Responsibility and Sustainability Report*

Natural Capital



Material Topics

Climate change

Eco-efficiency

To maximize our contribution towards the United Nations Sustainable Development Goals (SDGs), we have woven sustainability into our business strategy with three objectives in mind: to meet our own sustainability goals, help our clients achieve their sustainability goals and create a positive impact for all stakeholders. These objectives are underpinned by our three guiding principles:

Act
Acting in the most responsible and sustainable manner and ensuring every resource is used efficiently to maximize value.

Pact
Working for a sustainable future in collaboration with our clients, partners, communities and all stakeholders.

Impact
Focusing on creating sustainable impact through all initiatives and activities.

Environmental Targets

50% reduction in absolute Scope 1 and 2 emissions by FY30

Sourcing **80%** of our electricity from renewable energy sources by the year 2030

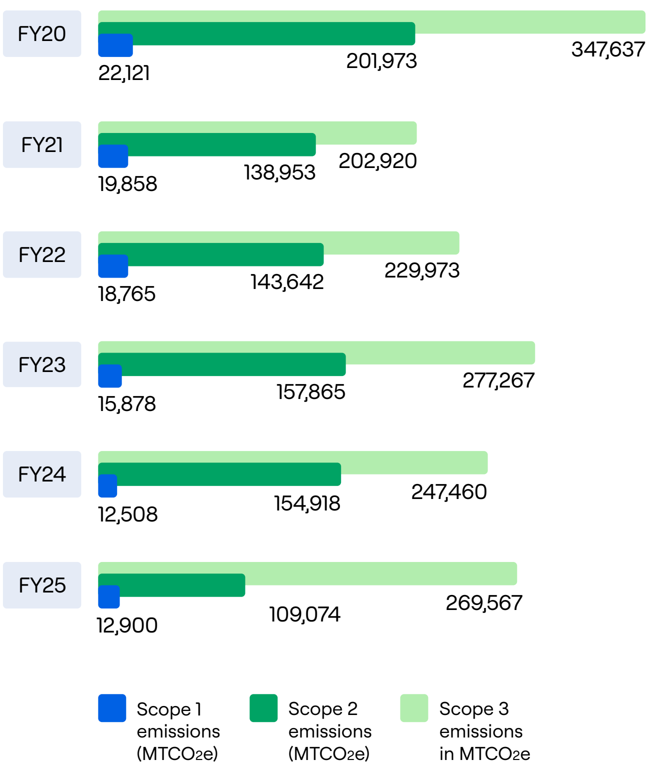
42% reduction in absolute Scope 3 emissions by FY30

Eliminating waste to landfill at all owned facilities by FY25

Greenhouse Gases (GHG) Emissions

Through strategic initiatives and proactive measures, we are ahead of our planned emission reduction goals. We selected FY20 as our baseline for various metrics, ensuring data integrity and alignment with our Net Zero target for 2040. This approach, rooted in industry best practices and stakeholder engagement, drives continuous improvement in energy management and sustainability performance. Our GHG emissions calculations include a comprehensive range of all sources aligned to international standards, allowing us to accurately assess our environmental impact and develop targeted reduction strategies.

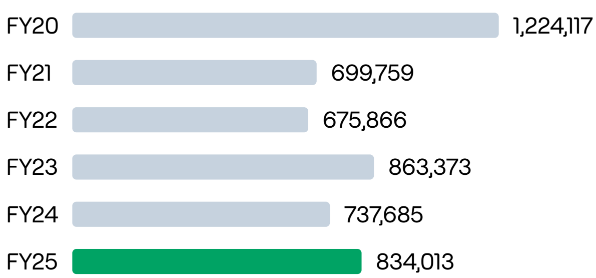
Scope 1, 2 and 3 emissions (MTCO2e)



Water Management

Through HCLFoundation, our initiatives have helped recharge more ground water in India. We have managed to recharge 31 times more water than we consume through our efforts. This gives us a better understanding of the scale of our initiatives.

Water consumption (in Kiloliters)



26.1B
Liters water harvested

115
Structures created for rainwater harvesting

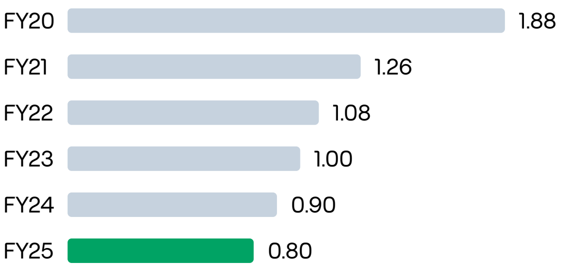
115
Water bodies revitalized

We are the first company headquartered in India to join the Water Resilience Coalition and we endorse the CEO Water Mandate, a collaboration between the UN Global Compact (UNGC) and the Pacific Institute, aimed at promoting corporate water stewardship globally.

Energy Management

Our strategy on energy management is two-pronged, first to reduce our energy consumption through energy efficiency initiatives and then to source the energy from renewable sources. Our energy consumption has decreased by 29% in comparison to our baseline year of FY20, with a notable 23% reduction in non-renewable energy usage, signaling a strategic shift towards more sustainable energy sources. Our utilization of renewable energy during the same period has seen a 83% increase in renewable energy consumption (against baseline FY20).

Total energy consumption intensity GJ/Million INR



We prioritize building green infrastructure and 100% of our owned buildings hold Platinum certification from Green Building Councils and over 13 million square feet of our space is recognized as green by bodies like the US Green Building Council (USGBC) and the Indian Green Building Council (IGBC). All HCLTech campuses are LEED Platinum certified by USGBC or IGBC. In addition to this, Chennai, Bangalore, Madurai and Noida campuses are also certified under ISO 50001: 2018 Energy Management System.

Waste Management

At HCLTech, we prioritize the 3Rs — Reduce, Recycle, Reuse — in our waste management program, meticulously measuring, categorizing and processing all waste generated. We also engaged an independent third party to conduct a detailed gap assessment study to improve our existing waste management process.

In FY25, we received **TRUE Zero Waste to Landfill certification** for all our campus facilities.

We also achieved **100% "Platinum" ratings** for all our campus facilities from GBCI.

Expanding our environmental stewardship beyond our walls, we established a strategic partnership with the Greater Noida Industrial Development Authority. Through a Memorandum of Understanding (MoU), we are actively involved in the My Clean City program, dedicated to fostering a circular economy. This initiative aims to empower informal waste collectors, improve waste segregation and enhance recycling processes.


Plantation drive by HCLTechies

Visit the following sections of the annual report for more details:

- *Strategic Objective 4 — Management Discussion and Analysis*
- *Conservation of Energy and Water — Annexure 4 to the Directors' Report*
- *Sustainability Best Practices and Initiatives — Annexure 4 to the Directors' Report*
- *BRSR Principles 2, 6 — Business Responsibility and Sustainability Report*

Only service provider to be rated Customers' Choice in 4 out of 5 Gartner Peer Insights Voice of the Customer (VoC) reports across IT services markets (as of April 2025)

Consolidated revenue

$13.8B

4.7% YoY (CC)

World's fastest-growing IT Services brand in 2025

Brand Finance®

One of the World's Most Ethical Companies® for the second year in a row as per Ethisphere

Management Discussion and Analysis (MDA)

$9.3B

Total Contract Value (TCV) in net new deal wins

No. 1 India-headquartered company in TIME magazine's World's Best Companies 2024

Highest cumulative TSR among peer group for the past decade

Business Highlights

In FY25, HCLTech demonstrated resilience and growth supported by its diverse and all-weather portfolio despite uncertainty in the global economy and geopolitics. HCLTech reported a consolidated revenue of $13.8 billion in FY25, an increase of 4.7% from the preceding year in constant currency (CC). The growth is attributed to our strategic emphasis on differentiated offerings, robust client relationships, adaptability to market conditions and ability to seize emerging opportunities. Earnings Before Interest and Taxes (EBIT) for the fiscal year was at 18.3%, an improvement of 7 basis points (bps) year-over-year (YoY). The net income was at $2.0 billion, a 7.6% increase YoY and the net income margin was 14.7%. Our Operating Cash Flow (OCF) and Free Cash Flow (FCF) were $2.6 billion and $2.5 billion, respectively. The Return on Invested Capital (ROIC) was 37.9%, up 411 bps YoY. Our client base grew considerably across various revenue categories in FY25.

HCLTech received several global recognitions in FY25, the most notable being recognized as the No. 1 India-headquartered company in TIME magazine's list of World's Best Companies 2024 and one of America's Most Reliable Companies 2025 by Newsweek. Our innovative technology services and software portfolio garnered over 400 leadership positions in analyst recognitions and we were the only service provider to be rated Customers' Choice in 4 out of 5 Gartner Peer Insights Voice of the Customer (VoC) reports across IT services markets (as of April 2025). Brand Finance declared us the world's fastest-growing IT Services brand in 2025, with our brand value increasing by 17% YoY to $8.9 billion.

HCLTech was named a Top Employer by the Top Employers Institute for the third consecutive year, achieving top honors in North America, APAC and Europe. Forbes recognized us as one of the World's Best Employers for the fifth year in a row, making us the only India-headquartered company in the professional services category to consistently rank among the global top ten. Sustainability remains at the core of our operations, as evidenced by our Gold Status from EcoVadis and recognition as one of Ethisphere's 2025 World's Most Ethical Companies for the second consecutive year. HCLFoundation continues to drive meaningful social change, impacting over 7.5 million lives in India.

In the Institutional Investor Research Annual Asia Executive Team Survey, HCLTech was the most decorated India-headquartered IT services company, achieving the No. 1 ranking in twenty-one categories within the Technology IT Services & Software sector. In FY25, we also celebrated the 25th anniversary of our Initial Public Offering (IPO). We maintained industry leadership in Total Shareholder Return (TSR), delivering a compound TSR with a CAGR of 20.6% over the past 25 years since IPO, thereby enhancing shareholder value and sustaining our leadership position among the peer group for shareholder returns.

We grew significantly during periods of high discretionary spending as well as during times when spending softened during the last 25 years. Our superior execution, irrespective of market conditions, positions us well for growth, as reflected in our sustained robust performance and decade-long industry-leading compound TSR.

This impressive performance over the years can be attributed to several key factors. Our cultural DNA instills a commitment to excellence in everything we do. Our all-weather portfolio ensures resilience through varying market conditions, while our emphasis on client experience guarantees satisfaction and loyalty. Our dedicated and talented people with their skills and passion drive our achievements while a relentless focus on profitable growth and enhanced efficiency ensures success. Our approach to ESG (Environmental, Social and Governance) integrates these considerations into our decision-making processes. Lastly, a strong corporate governance framework provides a solid foundation for sustainable growth and ethical practices. Collectively, these elements create a robust framework for continued success. With our diverse portfolio, engineering expertise, global presence, impeccable execution and trusted brand, HCLTech is well positioned to cater to clients' evolving expectations and needs.

While we have recorded modest growth during challenging market conditions, we grew the fastest among our peers for the second year in a row. We are actively working on improving our performance further, especially towards larger market participation, higher bookings and increased cost efficiency. While we maintain strong relationships with many Global 2000 clients, there is a significant opportunity to expand our client base within this universe. There is also an opportunity to expand the universe itself. In this regard, we are increasing our market participation in client groups such as Global 2000 equivalents, emerging companies and the public sector. We also believe there is a scope to improve our bookings run rate. Given the current trend of deal sizes becoming smaller and tenures shorter, we are aligning the organization to focus on winning more small and mid-sized deals with a high chance of renewal. When achieved, an increase in bookings will ensure sustained and sturdy growth year after year. We have been diligently expanding the wallet-share from our existing clients through cross-selling and new propositions. To drive efficiencies and to improve EBIT, we launched Project Ascend during the fiscal year.

It is an internal transformative initiative that aims to improve the cost structure and drive efficiencies across technology, the workforce and geographies to support growth. More about Project Ascend later in this report.

In the near term, the technology services sector may encounter some challenges due to uncertain macroeconomic conditions globally. But the outlook remains positive over the medium to long term as technology intensity increases across the entire global economy. The industry is adjusting to changes in discretionary spending as clients develop their AI investment plans. Although a short-term slowdown may occur, the total addressable market for enterprise IT services, which is the largest segment of enterprise technology spending, is forecasted to be approximately $1.5 trillion by 2028 with a CAGR of 4.9%.

Over the years, the global economy has seen significant technological shifts, each benefiting us all significantly.

The current advancements in AI also represent a similar but even more significant inflection point. AI, specifically Generative AI (GenAI), is propelling growth and transforming how we live, work and play. The traditional services business model, which relies on increasing staff to boost revenue, is at risk, being challenged by the rise of AI. At the same time, there is a tremendous opportunity to leverage AI to drive deeper and larger client relationships as we partner to solve business problems. Our early investment in AI gives us an edge to benefit from today's fast-growing AI services market. We are also exploring non-linear business models, with a focus on industry-focused repeatable solutions, IPs and services as software plays. We are well-positioned to capitalize on these changes and maintain our leadership position. Regardless of evolving market dynamics, enterprises continue to seek strategic partners for technology transformation, presenting substantial opportunities for us to sustain our growth momentum. HCLTech has emerged clearly as one of the top and preferred global partners to enterprise clients.

Our Business

We are committed to supercharging progress, delivering pioneering services and products that positively impact our clients, employees, communities and the planet. We are a full-stack global technology company underpinned by a strong engineering DNA. Our areas of expertise include AI & GenAI, Digital, Engineering, Cloud and Software.

We operate our business and report financial performance as three segments: IT and Business Services (ITBS) and Engineering and R&D Services (ERS), the two services businesses and HCLSoftware, our products and platforms business. These segments represent our primary lines of business comprising a portfolio of offerings that collectively address our clients' traditional, transformational, modernization and future needs. Structuring the business as segments provides management and investors with a comprehensive market-aligned financial view of our strategies and business execution. In addition to reporting revenues by segment, we also report revenue by geographic market and industry group for our services business. Our go-to-market (GTM) organization is structured around key industry verticals of Financial Services, Manufacturing, Lifesciences & Healthcare, Technology & Services, Public Services (Energy & Utilities, Travel-Transport-Logistics and Government), Retail & CPG and Telecommunications, Media, Publishing & Entertainment.

HCLTech's services business, comprising IT and Business Services (ITBS) and Engineering and R&D Services (ERS), has seen a year-over-year revenue increase of 4.8% in CC, with EBIT of 17.3%. Our Digital revenue has increased by 8.6% YoY in CC and contributes to 39% of overall services revenue. HCLSoftware's revenue has grown by 3.5% YoY in CC, while achieving an EBIT of 26.6%, up 200 bps from the previous year. The ROIC for Services was up by 376 bps at 45.5% and for HCLSoftware up by 370 bps at 19.9%.

IT and Business Services (ITBS)

ITBS offers a comprehensive suite of digital transformation solutions in applications, infrastructure, cloud, AI and digital process operations to cater to the evolving needs of global enterprises. It accounted for 73.8% of the company's revenue in FY25. ITBS revenue grew 4.6% YoY in CC driven by all its service lines: Digital Business Services (DBS), Digital Foundation Services (DFS), Digital Process Operations (DPO) and HCLTech Career Shaper™. The EBIT margin for the fiscal year was 17.1%.

Digital Business Services (DBS) offerings include Digital Consulting, Custom Application Services, Commercial Application Services and Data & AI Services. In FY25, the primary growth driver was Commercial Application Services and Data and AI Services. While the former was led by SAP and other platforms, the latter experienced growth by helping enterprises modernize data, provide actionable insights, scale AI, reduce tech debt and deliver personalized experiences. The year was marked by multiple wins, numerous accolades from partners and analysts and the launch of labs and offerings, both independently and in collaboration with strategic partners such as Microsoft, SAP and others. Market trends indicate that businesses are embracing autonomous enterprises, leveraging GenAI for modernization, integrating unified DevOps platforms, adopting people-centric frameworks and utilizing modern application development services. The market for DBS offerings is projected to be around $600 billion by 2028 and the business is well-positioned to capitalize on the above trends.

Digital Foundation Services (DFS) portfolio includes Hybrid and Multicloud, Digital Workplace, NextGen Networks, Cybersecurity and Governance, Risk & Compliance (GRC), Unified Service Management and Intelligent Operations. DFS has consistently delivered market-leading results over the years, achieving robust growth despite market fluctuations. In FY25, we won multiple significant deals spanning end-to-end managed services, mainframe as a service, managed network services transformation and vendor consolidation, among others. Leveraging hyperautomation, AI and GenAI, we have successfully enhanced our service delivery and improved our margins. Our focus on partnerships led to our recognition as a strategic partner of various original equipment manufacturers (OEMs) and hyperscalers, strengthening our ecosystem. Leading analysts continue to rate us as a leader across all Digital Foundation Services. In fact, we are the only service provider to be rated leader in all Gartner Magic Quadrants for DFS offerings (see the Awards and Recognitions section). Market momentum in the DFS space is expected to be fueled by growth in managed services, especially in cloud and edge environments, GPU as a Service, AI and cybersecurity, with significant spending focused on innovation and advanced solutions. Core services impetus is anticipated from large cost-out deals and renewals. The enterprise market for infrastructure services is expected to grow to $400 billion by 2028. To continue its growth momentum, DFS is enhancing AI, cloud and cybersecurity services, focusing on innovation, operational efficiency, service transformation, ecosystem collaboration and emerging market needs.

Digital Process Operations (DPO) portfolio mix is evolving. With a focus on AI-first and domain-intensive services, the integrated technology-led digital operations model aims to transform client operations across three broad digital stacks: Digital Workforce, Digital Process and Digital Technology. Digital Workforce is driven by our digitalCOLLEAGUE (dC) platform, creating intelligent and autonomous business operations that combine agentic technologies and skilled professionals to generate value for enterprises. In FY25, DPO experienced notable growth and acclaim by leveraging our AI suite of offerings, forming key partnerships and maintaining a robust global delivery model, leading to high client satisfaction and analyst recognition. DPO secured multiple contracts from prominent enterprises across industries while renewing and expanding existing partnerships. The business process services market is projected to grow to $280 billion by 2028, primarily driven by technological advancements and cost-efficiency demands. DPO will continue to build differentiated solutions to drive intelligent and self-evolving business processes by investing in modern technologies, training employees, forging strategic partnerships and creating custom operating models for future AI-led digital transformation.

HCLTech Career Shaper™ stands at the forefront of our EdTech Business Services, driving innovation in talent acquisition, transformation and mobility for enterprises, educational institutions and government skill initiatives. It serves as a dynamic learning and assessment hub, integrating advanced solutions to prepare the workforce for the future. Career Shaper™ continues to expand its impact globally, gaining momentum among G2000 enterprises, government bodies and higher education institutions. The global EdTech market is expected to grow fast, driven by factors such as the increasing shift towards ebooks, the integration of AI and the rising demand for distance learning, which in turn is boosting adoption of innovative technologies and technology spend. As organizations worldwide prioritize talent readiness and digital transformation, we remain committed to delivering impact, driving innovation and unlocking new growth opportunities—for enterprises, learners and stakeholders alike.

Engineering and R&D Services (ERS)

With its decades of engineering excellence, serves as a trusted partner to more than 100 leading R&D organizations across industries. ERS offerings comprise Product Engineering, Digital Engineering, among others, comprehensively covering the entire engineering spectrum. ERS proprietary solutions and accelerators such as CARE and iDoRAN have driven growth and efficiency across healthcare, telecommunications and technology verticals by improving operational efficiencies, enhancing network performance and fostering innovation.

To strengthen our leadership and capitalize on global market opportunities in the telecom engineering sector, in FY25 we acquired select assets of Hewlett Packard Enterprise's Communications Technology Group (CTG). This strategic move aims to enhance HCLTech's telecom services by drawing on CTG's top engineering talent and advanced intellectual property.

In FY25, ERS achieved a revenue growth of 5.5% YoY in constant currency and an EBIT of 18%. We received multiple accolades, including being recognized as a Leader in Everest Group's Semiconductor Engineering Services PEAK Matrix® Assessment 2024, underscoring our leadership in engineering services. This performance was driven by significant advancements in the semiconductor and technology sectors, coupled with multiple deal wins and renewals. Our collaborations with Microsoft, Google, Meta, AWS and other partners resulted in new offerings, several deal wins and an increase in our market presence.

The demand for outsourced engineering services is healthy, led by semiconductors, technology and healthcare sectors and driven by advancements in AI, 5G and IoT. Based on the current growth trend, the market for

Engineering Service Providers (ESPs) is expected to potentially exceed $175 billion by 2028. HCLTech ERS is committed to fostering growth and sustaining its leadership position in the global engineering services market.

HCLSoftware

Asia's largest enterprise software business, HCLSoftware, is fueling the Digital+ Economy. As businesses across all industries prioritize data, experience and operations optimization, our portfolio offers solutions that enhance data utilization, streamline workflows and improve operational efficiency. In FY25, we curated and redefined our offerings into distinct portfolio segments — Total Experience, Business Applications & Industry, Data & Analytics, Intelligent Operations, Security & Compliance, Specialized Software and Sovereign Collaboration — to provide solutions that align with evolving client needs, fostering innovation and synergy across industries. In FY25, HCLSoftware's revenue grew by 3.5% compared to the previous year in constant currency. The Annual Recurring Revenue (ARR) at the end of March 31, 2025, was at $1.03 billion, an increase of 1.8% YoY in constant currency and a robust EBIT margin of 26.6%. This success resulted from our unwavering commitment to client success, increasing adoption of our products and our AI-led capability augmentation to our products.

Market trends indicate that enterprises are increasingly leveraging AI and data intelligence to provide personalized experiences while maintaining data governance and cybersecurity. We are pushing the limits of innovation to develop solutions that help our clients stay ahead by integrating AI, GenAI and Agentic AI across our entire product portfolio.

FY25 has been notable, with several major deals secured, including the State Bank of India (SBI) deal. Our innovation and new product features helped us win against intense competition. A notable win was State Bank of India, India's largest bank, choosing HCLSoftware to automate its digital marketing using the HCL Unica Martech platform. This aims to enhance customer interactions and deliver hyper-personalized experiences while ensuring data privacy.

We also launched new offerings, made over 130 products releases and introduced initiatives to strengthen our GTM ecosystem. We launched HCL Startup SYNC to boost R&D with startups and expanded our Data and Analytics portfolio by acquiring Zeenea, enhancing our metadata management and data discovery capabilities. Prominent analysts, including Gartner, IDC and Everest, have recognized the significance and impact of our products. The market that we currently participate in is expected to be around $200 billion by 2028, growing at a low double-digit CAGR. Looking ahead, we remain committed to advancing and expanding our offerings to meet the evolving needs of our clients.

Ecosystem

Our Ecosystem organization, while not a distinct reportable segment, collaborates closely with all other teams to deliver value to our clients. As an ecosystem orchestrator, we provide our clients curated, best-in-class components from a network of technology partners and innovators, including platform, product, OEMs, cloud and SaaS leaders. We work with many of the world's leading technology providers and innovative startups to address complex business challenges. HCLTech made noteworthy progress in FY25, winning multiple deals through partnerships with Microsoft, Google, AWS, SAP, Intel and others. Notable accomplishments include advancements in AI and cloud transformation, the development of industry-specific AI solutions such as InSight for Manufacturing and NetSight for Telecom powered by Gemini and the creation of enterprise AWS GenAI solutions that utilize a chat-based AI employing large language models to streamline business processes. HCLTech is collaborating with Microsoft on AI and data modernization projects, including deploying Microsoft 365 Copilot and GenAI to enhance customer experiences, like boosting fan engagement for Cricket Australia. In partnership with SAP, we established the SAP Business AI Innovation Lab in Germany to promote digital transformation for clients. In FY25, HCLTech received multiple recognitions, including the HPE Hybrid Cloud Partner of the Year, Dell Technologies Global Alliances Partner, Intel Epic Distinguished Supplier Award and Cisco CX Hero Award. Future priorities involve leveraging new AI capabilities and maintaining leadership in AI-driven enterprise solutions by leveraging our ecosystem partnerships.

AI and GenAI

The rise of GenAI coupled with the rapid democratization of AI across industries has ushered in an unprecedented era of productivity, efficiency and innovation for global enterprises. HCLTech's AI and GenAI Practice assists clients in navigating AI-enabled opportunities and challenges through a practical portfolio of platforms and services. In FY25, we witnessed a lot of traction on AI/GenAI-related opportunities, winning many opportunities that allowed us to deliver tangible value to our clients and gain recognition from top analysts. Through its practical portfolio, HCLTech aids clients in their AI journey with platforms such as AI Force, which boosts software development and engineering lifecycles, and AI Foundry, which simplifies and scales enterprise AI with cognitive infrastructure. HCLTech's AI Labs offer consulting and experimental spaces, while AI Engineering supports chip design and development. The AI Force platform is model agnostic and has been integrated with Azure OpenAI, GitHub Copilot, Anthropic Claude 3 in Amazon Bedrock and Google Gemini. AI Foundry launched on Microsoft Azure is enabling enterprises to combine their data and AI assets with Microsoft's Azure Data & AI services to accelerate their GenAI-driven transformation journeys and time-to-value. We have opened AI Labs in key global locations including Santa Clara (California), Austin (Texas) and East Brunswick (New Jersey) in the US, Munich in Europe and Singapore in Asia. This further expands our presence outside of London in UK and Noida in India to help clients accelerate their AI journey. In addition, our partnerships with OEMs, hyperscalers, semiconductor companies and AI innovators enable us to offer a full-stack solution to our clients.

CloudSMART

HCLTech's CloudSMART is a comprehensive cloud consulting and solutions platform designed to help enterprises achieve profitability, revenue growth and competitive differentiation. It leverages the agility and speed of cloud technology to enable advanced technologies like GenAI and supports sustainability targets. CloudSMART offers a framework for transforming businesses by modernizing applications, optimizing data management and enhancing network and infrastructure operations. It also focuses on security and governance, making it a robust solution for enterprises looking to innovate and stay competitive.

Moving forward, we will continue to develop our offerings in each of these segments to align with the business outlook based on market trends and the evolving spending patterns of clients. Our commitment to innovation and excellence remains steadfast as we confidently pursue our purpose of driving positive change, creating a better future and accelerating progress.

Business Outlook

Technology and, therefore, the IT services market, is a key growth driver of the global economy and is a multi-trillion-dollar industry. It has historically grown faster than the rest of the economy and the trend is likely to continue over the next decade. Enterprises recognize that technology has transitioned from being merely an enabler to becoming a strategic driver of growth. Today, technology is integral to business outcomes and with the latest advancements, pausing innovation is not an option for enterprises. The rapid integration of AI, cloud computing and other emerging technologies is reshaping industries and creating new opportunities. Enterprises that adopt and invest in these technologies quickly are likely to gain a competitive edge, driving innovation and efficiency across sectors. Thus, the IT services market is poised for expansion, driven by technological advancements and clients' increasing reliance on technology to achieve business objectives.

Various practices within the IT services industry continue to experience substantial growth. Identifying and capitalizing on these opportunities can significantly enhance our potential for growth. Key market opportunities include Data and AI, enterprise business applications, cloud migration, cybersecurity, Engineering and R&D, business process services and verticals like Banking, Financial Services and Insurance (BFSI) and Telecom, Media and Technology (TMT). These opportunities span the service lines mentioned earlier. Additionally, horizontal offerings like Data & AI encompass both infrastructure and application services.

Data & AI is anticipated to grow at high teens CAGR with the services market projected to reach $150-170 billion by 2028. This encompasses AI, GenAI and outsourced AI services that support cloud and digital transformation, highlighting it as a substantial growth opportunity.

The **enterprise business applications** market is expected to grow significantly, reaching $350-370 billion by 2028 with a CAGR in the low teens. Significantly, the SAP cloud platform services market is expanding rapidly above 20% due to the transition from SAP ECC (ERP Central Component) to SAP S/4HANA, reflecting strong demand and widespread adoption.

Cloud migration and cybersecurity present substantial market opportunities. By 2028, it is estimated that 70% of tech workloads will operate in a cloud-native environment, a significant increase from 25% today. The security market demonstrates promising growth, anticipated to expand at a high teen rate over the next decade, underscoring the increasing importance of cybersecurity.

The **engineering and research and development (ER&D)** market for engineering service providers is expected to be approximately $170 billion by 2028, growing at an annual rate of 8%, driven by digital engineering opportunities in sectors like telecom, semiconductors, automotive and more.

The **business process services** market is projected to reach $280 billion by 2028, driven by digital business process-as-a-service (BPaaS) and AI, with an anticipated CAGR of 5%. Business process outsourcing continues to present substantial growth opportunities as clients seek to leverage advanced technologies for improved cost efficiency, performance and quality.

The two largest verticals, **Banking, Financial Services, and Insurance (BFSI) and Telecom, Media, and Technology (TMT)**, account for over 40% of the market. These sectors are expected to maintain or exceed market growth rates through 2028. They represent a significant share of market expenditure and offer opportunities for differentiation and growth.

These market trends highlight the evolving role of technology as a strategic driver of business growth and innovation, prompting enterprises to partner with technology providers and invest in AI, cloud, data, legacy modernization and emerging technologies amidst their cost optimization efforts. Moreover, the industry is experiencing a paradigm shift towards non-linearity. With the focus on revenue growth becoming independent of headcount growth, intellectual properties (IPs), outcome-based models and platform-based services are becoming more prevalent. This presents service providers with a significant opportunity to capitalize on these developments by offering flexible business models and innovative solutions and leveraging advanced technologies to meet the growing demands of the market. HCLTech is leading the industry with specific programs to address these that can drive growth, enhance client experience and solidify its leadership position.

Key Growth Vectors

We have identified 12 key growth vectors or near-term priorities to capitalize on the market opportunities and to sustain our growth leadership. We believe these key vectors encompassing various strategic areas will provide the necessary momentum for our growth and we are making substantial progress around each of them.

Full-stack AI solutions enabled by AI Force and AI Foundry:

Our top priority is developing full-stack AI solutions to help clients quickly go from idea to MVP (minimum viable product) to production. We are continuously enhancing our portfolio of platforms and services described earlier, including AI Force, AI Foundry, AI Labs and AI Engineering.

Take advantage of growth in cybersecurity services:

The cybersecurity services industry has been experiencing significant growth, with expansion rates surpassing 20%. We intend to capitalize on this trend to further our expansion and increase our market share in the cybersecurity sector.

Vertical digital engineering opportunities:

We are prioritizing vertical digital engineering opportunities across sectors such as telecommunications, semiconductors and automotive, as these verticals are seen as key areas for growth within the ERS segment.

Growth through G2000 equivalents and Future G2000:

We aim to target current and future Global 2000 companies, their equivalents and emerging enterprises as a source of growth. We seek to be the preferred digital and AI partner for these entities and continue to expand our target client base.

Expanding market participation in Focus and New Frontier markets:

Expanding market participation in Focus and New Frontier markets, such as Germany, France, Japan, Mexico, Brazil and others is a strategic goal. We have made impressive progress in these markets over the past few years and we plan to continue expanding our participation.

Continue growth leadership in BFSI and TMT:

We aim to deliver industry-leading growth by leveraging our strengths, creating industry-differentiated propositions and deepening client engagements through integrated offerings across our services.

Differentiated challenger in SAP, other enterprise applications, Data & AI, etc.:

We continue to enhance our capabilities in the enterprise applications space with a key focus on SAP. We have strengthened our partnership with SAP, establishing a migration factory for efficient S/4HANA and cloud migrations. This collaboration aims to simplify and accelerate SAP transformations for clients. Additionally, the acquisition of Star Schema in 2022 and the enhancement of related capabilities enable us to advance our focus on data and AI.

Gain share in DPO through an engineering-led approach:

We have been always leveraging an engineering-led approach for Digital Process Operations (DPO) to transform the traditional labor-intensive business process outsourcing (BPO) model. We believe we now have a competitive advantage in the AI era leveraging GenAI to drive 30%-50% efficiency gains through optimized processes and automation. It is anticipated that platform-led DPO will become one of our fastest-growing businesses.

Consolidate our infrastructure leadership via cloud modernization:

We aim to consolidate our leadership in infrastructure services by developing market-leading offerings, particularly in cloud modernization. Cloud transformation remains a promising opportunity, especially with AI-led opportunities, for us to help clients fully leverage modern cloud capabilities and build scalable, future-ready environments.

Supercharging Progress™ as the fastest-growing IT services brand:

While this is an enabling trend, we are starting to see the business benefit of being recognized by Brand Finance as the world's fastest-growing IT services brand in 2025. The brand plays a critical role in attracting new clients and retaining existing ones as well as in energizing employees. This has played a role in improving market perception and influencing many new clients to seek our services, guided by their advisors and partners.

Larger partner ecosystem beyond OEMs and hyperscalers:

We are expanding our partner ecosystem beyond the top technology companies, OEMs and hyperscalers to address new opportunities in the AI era. We currently have several strategic partners but are developing a broader set of partnerships to create attractive propositions. By collaborating with a diverse range of partners, we aim to improve our strategic offerings and strengthen our market position.

Integrated services GTM organization:

We integrated our ITBS and ERS sales teams to form a unified services go-to-market (GTM) structure, which significantly enhances client relations, service capabilities and cross-selling opportunities. This strategic move aims to better understand client challenges, offer comprehensive solutions and increase our wallet share, while simplifying the management of multiple vendors for clients. This has become a growth vector on its own as we are able to offer better integrated solutions.

Collectively, these key vectors are poised to help HCLTech sustain the growth leadership it has achieved over the past few decades, ensuring continued success and innovation in the future. Alongside these vectors, Project Ascend, an internal transformative initiative aimed at achieving margin expansion to fund growth is being implemented. It focuses on improving operational efficiencies and leveraging advanced technologies to meet these goals. The project encompasses several key aspects, such as using GenAI to transform delivery processes, leveraging AI for automation and using solution accelerators to streamline processes and enhance efficiency. It also plans for strategically deploying new talent to optimize resource utilization, implementing global delivery models to improve service delivery and operational efficiency by growing nearshore and offshore locations. Additionally, we aim to leverage GenAI to optimize our general and administrative spending, to expand work from prime locations to New Vistas, which are sites located in smaller urban areas across India, the US and Europe. The efficiencies gained will be partly used to offset costs related to investments in GenAI solution development and the increase in sales headcount to enhance market participation. We are confident that our key vectors combined with Project Ascend will help us achieve our medium-term strategic objectives.

Medium-Term Strategic Objectives

Leadership through **differentiated services and products leveraging our engineering pedigree**	**Employer of choice for professional services talent** across chosen geographies	**Preferred digital and AI partner for Global 2000, equivalent, and emerging** enterprises in chosen markets	**Weave ESG** (environmental, social and governance) into business strategy	**Continue to deliver top-quartile TSR** (total shareholder return) over the medium-term

In FY22, we announced five medium-term Strategic Objectives (SOs) to accelerate our progress. Over this period, we have made considerable progress towards achieving these objectives. As we evolve in an ever-changing environment, remaining relevant requires us to continuously reassess and refine our SOs. In FY25, we appended our existing SO on leadership in market offerings to leverage our engineering pedigree, as we strongly believe this differentiates us and is highly valued by our clients as it forms a core part of our value proposition. The revised version reads 'Leadership through **differentiated services and products leveraging our engineering pedigree.**' Similarly, in alignment with our aspiration to enhance our market participation and be the preferred partner to our clients, we modified our objective to be a preferred digital partner to clients to include AI. With the level of automation and innovation possible using AI, we believe we are in a position to address the needs of G2000 equivalent and emerging companies. Our revised SO is now **'Preferred digital and AI partner for Global 2000, equivalent and emerging enterprises in chosen markets.'** Finally, we added the phrase 'Continue to' to the existing objective on shareholder returns as we have consistently delivered top-quartile TSR in the past and intend to continue pursuing it. Now it reads **'Continue to deliver top-quartile TSR (Total Shareholder Return) over the medium term.'** The rest of this section is devoted to discussing our progress on the SOs.

Strategic Objective 1

Leadership through **differentiated services and products** leveraging our engineering pedigree

Achieving leadership in technology requires creating relevant, differentiated services and products that meet the evolving needs of enterprises. HCLTech continues to lead technological innovation, affirming our position as a trusted partner in the global technology sector. Our leadership position is powered by our industry-leading capabilities centered around AI and GenAI, digital, engineering, cloud and software, coupled with a broad portfolio of technology services, products, IPs, accelerators and, most importantly, an engineering mindset.

Our strong engineering DNA is at the heart of our differentiated services and product offerings. Our reputation for having an exceptional engineering heritage, combined with an 'art of the possible' approach, has enabled us to create and deliver unique solutions that effectively address our clients' needs.

Clients increasingly recognize the value of an engineering mindset in developing and delivering technology solutions.

Our approach to strengthening our leadership position includes continuously evolving our services and software portfolio, embedding AI/GenAI in all our offerings, developing industry-specific technology offerings, forging strategic partnerships with the ecosystem, acquiring specialized capabilities and more, while leveraging our over four-decade-old engineering pedigree.

On AI & GenAI, we started our journey early as an engineering company and that has given us a head-start to provide our clients with offerings that deliver real value. Our pragmatic and focused portfolio of platforms and services span AI Force, a GenAI platform; AI Foundry, a set of system integration and managed services; AI Labs, offering consulting services and experiential spaces to help clients swiftly go from idea to MVP to the production scale; and AI Engineering for chip design, development and tape-out. HCLSoftware is pushing the limits of innovation by integrating AI, GenAI and Agentic AI across their product portfolio to help businesses stay ahead in an ever-evolving market. Multiple analyst recognitions for our AI/GenAI solutions, including an endorsement from Technology Business Research (TBR) of our AI Force platform, underscore the positive impact our services and products are making.

To strengthen our leadership in the telecom sector, we acquired certain assets of Hewlett Packard Enterprise's Communications Technology Group (CTG) and gained a portfolio of service offerings that includes industry-leading IPs, specialized Engineering and R&D talent and access to top global communication service providers (CSPs). We also acquired Zeenea, an innovator in data catalog and governance solutions based in Paris, to enhance HCLSoftware's Data & Analytics offerings.

Increasing global clients and C-suite references, consistent delivery of successful transformation and revenue growth and recognition from leading industry analyst firms like Gartner, Forrester, IDC, Everest, Avasant, HFS, ISG, Zinnov and others are all strong testaments to our unwavering commitment to 'Leadership through differentiated services and products leveraging our engineering pedigree.' The most important of these recognitions is our position as the only service provider to be rated Customers' Choice in 4 out of 5 Gartner Peer Insights Voice of the Customer (VoC) reports across IT services markets (as of April 2025). This and many other accolades affirm our strategic progression and technological prowess, highlighting our ability to consistently deliver exceptional value and innovation across various service lines and industries year-over-year.

Strategic Objective 2

Employer of choice for professional services talent across chosen geographies

Talent is crucial to success in the technology industry. Companies that attract, train and retain skilled employees will continue to grow. The IT services industry is navigating a complex landscape where technological advancements, particularly in AI, are driving productivity and altering talent requirements. Organizations are responding by ramping up hiring of talent with higher expertise across levels, including fresh graduates, and offering them opportunities to work on AI that attracts and retains top talent.

For HCLTech, a strong talent strategy is essential to meeting client needs. Our skills-first talent management approach orchestrates the various talent sub-functions towards this objective. Recognition of the maturity of this successful multi-faceted approach in external benchmarks ensures we remain a top employer globally.

The success of our talent strategy is reflected in our headcount, people metrics and recognition. As of March 31, 2025, our team comprises 223,420 employees across 60 countries and includes 167 nationalities. Our IT services voluntary attrition rate stands at 13.0%, one of the lowest in the industry. Recognized for our successful approach, we have been named **Global Top Employer** by Top Employers Institute for three consecutive years, achieving top honors in the Americas, Europe and Asia Pacific—our three primary regions of operation. Additionally, we were recognized in **Forbes' World's Best Employers** list for the fifth consecutive year and were recognized as the highest-ranked India-headquartered company in **TIME magazine's World's Best Companies 2024**.

Our proactive people strategy, focused on hiring the right talent, customized learning, workforce agility and employee well-being, helps us be an employer of choice and one of the best places to work, as well as cater to client needs more effectively. Priorities that have been key to our success include attracting Gen Z and developing entry-level talent. Currently, over 25% of our workforce comprises this generation and our TechBee program has been a significant contributor. Developing local talent through New Vistas and nearshore programs expand our talent access beyond traditional IT hubs in India and worldwide. Our New Vistas locations in India now represent over 15% of our India headcount as we continue to ramp up. We also continue to witness higher retention rates in these locations. This year we have expanded our New Vista locations by opening centers in Kochi and Patna in India. We are effectively managing the careers of employees—entry-level, laterals and rebadged —through personalized career development paths, curated training programs and initiatives like MentorMe, TalentXchange and Aspire. Multiple awards from Brandon Hall Group, Business World HR Excellence Awards 2024, SHRM HR Excellence Award 2024 and People First HR Excellence Awards 2024 affirm our effective People strategy.

Considering the criticality of building the next level talent at scale and at the right cost, the organization has refreshed its operating model around well-defined capabilities and skills. These capability units serve as the base structure that anchors employee development, talent mobility, career growth and selection of right external talent, while the delivery units maximize delivery execution, client-centricity and client wallet share expansion. Each of the capability units is aligned with our business strategies and our talent.

Apart from building hi-tech solutions for our clients, we leverage technology to empower our people and functions. For instance, we use GenAI in talent management, enhancing our ability to staff, engage and grow. Our AI-powered **Talent Navigator** platform has enhanced the hiring process by enabling data-driven decisions. It automates tasks, boosts internal mobility and reduces time-to-hire, driving measurable business impact. Our **MentorBot**, a GenAI-powered virtual mentor, helps employees with work challenges and dilemmas, acting as a personal coach to enhance their experiences. We believe that the intersection of AI and human collaboration is where value creation gets unlocked. We empower individuals at all levels to harness innovative AI technologies to develop their skills, gain a competitive advantage and unlock their true potential.

Our priorities going forward will continue to strengthen how we hire, train and deploy our talent aligned to our strategy. Specifically, next year's focus will be on building skills and talent for an AI-first future. We intend to do this through our refreshed operating model that places skills at the center of talent decision-making. We are increasing the transparency of data about skills, proficiencies, deployment and its linkage to rewards and progression to all employees. Our entry-level talent and proactive hiring strategy will focus on specialization through upskilling to build future skills at scale. The refreshed operating model opens an opportunity to look at roles and organizational hierarchies to create a more market-agile and customer-centric organization. To deliver people services, we will continue to expand the use of data science, AI and GenAI thoughtfully and responsibly across employee and talent supply chains.

Strategic Objective 3

Preferred digital and AI partner for Global 2000, equivalent, and emerging enterprises in chosen markets

HCLTech aims to be the preferred digital and AI partner for Global 2000, equivalent and emerging enterprises. To cater to our desired clients better, we have structured our go-to-market (GTM) organization around industry verticals and geographies. We primarily go to market as per the following verticals: financial services, manufacturing, life sciences & healthcare, technology & services, public services, retail & CPG and telecommunications. We categorize geographical markets into **Core, Focus** and **New Frontier** based on size, growth stage, technology spend and participation rate. Core markets represent regions that are large technology markets where HCLTech already has a durable base. Focus markets represent geographies where technology spending is significant and where enterprises are increasing their outsourcing and adaptation of new delivery models. New Frontier markets are the fast-growing economies with growing technology markets, especially digital spend. This strategic segmentation helps target regions and clientele with significant technology consumption and potential for growth. About 70% of large enterprise IT spending is attributed to the G2000, equivalent and emerging firms and over 85% of global technology expenditure comes from just 20 countries/regions, underlining the importance of these clients and markets.

To capitalize on the growing demand from the Public Sector and reinforce our leadership position, in FY25, we established HCLTech Public Sector Solutions (PSS), a subsidiary dedicated to serving state and local government and education (SLED) organizations as well as federal civilian and defense agencies in the US. This enhances our public sector presence and positions us to drive AI-led technology transformation for government agencies.

In FY25, HCLSoftware reorganized its go-to-market (GTM) structure into five regions—Americas, Europe, APJ (Asia-Pacific and Japan), India and MEA (Middle East and Africa) to enhance software sales and customer retention. HCLSoftware has further strengthened its network, which includes over 1,000 channel partners and strong relationships with GSI partners to support indirect sales.

We continue to grow our desired client base and wallet share by prioritizing client experience, offering a diverse range of services and products, employing an engineering-led approach to problem-solving and focusing on the 'art of the possible,' which delivers real value to our clients. Our revenue comes from a healthy mix of clients across industry verticals and geographies. We recorded a total contract value (TCV) of $9.3 billion in net new deal wins in FY25.

HCLTech's services revenue **growth of 4.8%** had significant contributions from all major verticals

43.4% Telecommunications, Media, Publishing & Entertainment

10.7% Retail and CPG

Services revenue growth was led by

5.2% USA

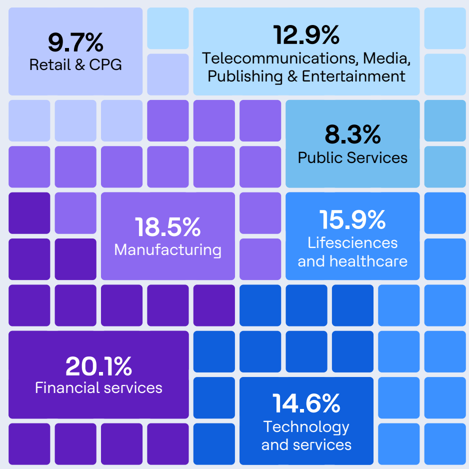
5.2% Europe

in constant currency

Client mix by revenue contributions

Client category	FY24	FY25
$100 million+	22	22
$50 million+	46	52
$20 million+	137	138
$10 million+	254	251
$5 million+	395	399
$1 million+	951	948

FY25 contributions across verticals



As a trusted technology partner, HCLTech aligns with enterprise strategic goals and leverages its deep technical expertise to offer innovative solutions that address clients' business challenges. Our proven track record of success instills confidence in our clients, while our experience and domain knowledge enable us to deliver tailored solutions effectively. Furthermore, our shared vision and relationship beyond contract philosophy ensure that our technology solutions remain efficient and aligned with enterprise goals, thereby supporting long-term growth and success. HCLTech understands the key tenets of becoming a preferred partner and has refined each of them over the years to better serve our clients.

To become the preferred digital and AI partner for our clients, we prioritize enhancing our leadership with unique services and products and partnerships with top technology firms to develop exclusive intellectual properties and solutions that accelerate client transformations. We consistently listen and learn from our clients through our global Client Advisory Boards (CAB) and programs like CREST (client cadence governance program), which keep us ahead of the curve. Our passion for client satisfaction ensures our ACSAT (account-level client satisfaction indices) scores and our total client experience index continue to be in the top quartile.

Furthermore, we continue to expand our go-to-market organization and increase our sales presence to serve clients better and boost market participation, leverage our brand and strengthen relationships with advisors and analysts. We are expanding our Customer Experience Centers (CECs) that offer a bespoke 'HCLTech experience' through immersive demos and interactive journeys. These centers, equipped with advanced technology, provide personalized walkthroughs to enhance client engagement and showcase HCLTech's offerings. These efforts are supported by our commitment to continuous innovation and improvement, ensuring that we stay ahead of industry trends and deliver innovative solutions to our clients.

Strategic Objective 4

Weave ESG (environmental, social and governance) into business strategy

Our ESG governance strategy, based on 'Act, Pact, Impact,' drives us to act responsibly, collaborate with stakeholders and create lasting positive impact. These principles guide us toward a sustainable and ethical future. As a part of our net-zero strategy, we are committed to limiting greenhouse gas emissions aligned to the 1.5°C pathway by 2030 and to achieving net zero by 2040. Through our strategic initiatives towards our environmental goals, we have achieved 100% TRUE Zero Waste to Landfill Platinum certification for all campuses in India and reduced our Scope 1 and 2 emissions by 46% from our baseline of FY20. Through our community-based initiatives, we have developed 358 water structures and rejuvenated 265 water bodies, replenishing 31 times the water we consume across India. Our unwavering commitment to sustainability has earned us prestigious accolades. HCLTech was ranked the No. 1 India-headquartered company in TIME magazine's World's Best Companies in 2024. EcoVadis awarded us 'Gold' for our advanced sustainability performance and MSCI rated us 'AA'. We have also been recognized as one of the world's most ethical companies by Ethisphere for the second year in a row. HCLTech is a constituent company in FTSE4Good for more than 5 years, and for the third consecutive year, we have been included in the S&P Global Sustainability Yearbook for our transparent communication of ESG data and processes (for more information, please refer to our Sustainability Report).

HCLTech integrates corporate social responsibility (CSR) into the core of its business, aiming to contribute to the socioeconomic and environmental advancement of the planet while adhering to the United Nations' Sustainable Development Goals (SDGs). Our global CSR policy centers on the environment, health, education and disaster risk reduction and response. HCLFoundation has driven our CSR efforts in India, investing over $202 million to date to impact more than 7.5 million lives positively. By building ecosystems of impact, our initiatives have made a significant mark on the global landscape, supporting multiple social initiatives worldwide. HCLTech's commitment to climate action extends to the Americas, where Argilando (Brazil) emerged as the recipient of the inaugural HCLTech Grant for Climate Action (Americas). In the second edition too, the initiative has received a highly encouraging response. Through this grant, HCLTech has committed $5 million over five years to support NGOs dedicated to combating climate change and restoring ecosystems and biodiversity across the Americas region.

To cater to our clients' needs better, we have strategically realigned our sustainability offerings to address the growing market demands for sustainability solutions. Our current offerings include Sustainable Product Engineering, Sustainable Operations & Supply Chain, Energy Transition & Electrification, Sustainable IT and Sustainable Finance. The acquisition of ASAP Group has strengthened our sustainable mobility-related engineering services, particularly in advanced technology and testing capabilities in e-mobility and connectivity across Europe and other key global markets. Our Eco Design Advisory Services combine our strong product engineering heritage with design for sustainability principles to facilitate eco-design in client design processes. Through AI for Sustainability, we build custom models addressing key ESG use cases such as ecosystem integrity monitoring and patient assistance chatbots. Furthermore, we are focusing on the CleanTech business to underscore our commitment to innovative and sustainable technological advancements. HCLTech has been positioned as a Leader in Everest Group's Sustainable Engineering Services PEAK Matrix® Assessment for 2025. Additionally, HCLTech's Aquasphere solution received the SAP Pinnacle award in the Social Impact Category. These accolades underscore HCLTech's unwavering commitment to excellence in sustainable services.

Strategic Objective 5

Continue to **deliver top-quartile TSR** (total shareholder return) over the medium-term

HCLTech is one of the Top 5 IT services companies globally by market capitalization, exceeding $50 billion thanks to our investors' trust in our differentiated offerings, strong client base, ability to deliver and governance. HCLTech is committed to delivering top-quartile TSR and we have delivered the highest compound TSR among our peer group for the past decade, showcasing our dedication to long-term value creation.

Our simple formula for delivering superior TSR performance includes driving profitable growth, expanding profitability, enhancing cash generation, improving capital allocation and strengthening our governance practices. We use this formula to review every business decision we make.

Our sustainable growth strategy focuses on capturing opportunities globally and in FY25, we secured new deals TCV worth $9.3 billion. In the fast-changing technological landscape, our priorities include offering a range of differentiated products and services, targeting the right clients and markets, enhancing our domain capabilities and prioritizing client satisfaction. By staying relevant and integrating GenAI offerings, we have increased client trust and expanded our wallet share across service lines. Over the past decade, we achieved a CAGR of 10% in constant currency, consistently outperforming the industry.

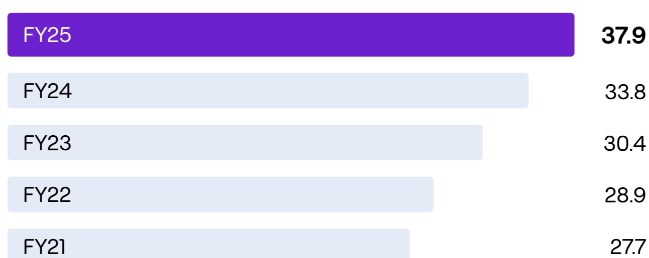
Our commitment to increasing profitability is driven by a multifaceted approach. Offering differentiated services and products and targeting the right clients and markets ensures better margins. We maintain an efficient workforce pyramid with a focus on entry-level hiring and improving utilization through expedited onboarding and timely training. This approach, coupled with upskilling and reskilling for future technologies, enhances our workforce's efficiency. Leveraging automation tools, AI/GenAI-based solutions and software, we minimize manual efforts and drive operational efficiency. Expanding nearshore delivery locations allows us to work closely with clients and mitigate operational risks. Our New Vistas program enhances employee retention by offering work flexibility. These initiatives collectively optimize our cost structure, improve operational efficiencies and enhance service delivery, resulting in improved margins and a stronger financial position that enables reinvestment in growth opportunities. Our EBIT and NI for this fiscal year are $2.5 billion and $2 billion, representing an increase of 4.7% and 7.6%, respectively.

Enhancing our cash generation has been a priority, achieved through superior working capital management, improving Days Sales Outstanding (DSO) and other processes related to the cash conversion cycle. By streamlining our invoicing processes and proactive collections, we have significantly improved our cash inflow and reduced working capital requirements. Our asset-light approach, with minimal CAPEX investment requirements, further bolsters free cash flow, enabling us to maintain robust liquidity. This effective cash conversion has not only strengthened our liquidity but also contributed to an industry-leading average FCF/NI conversion rate of 127% over the last five years. Looking ahead, we anticipate maintaining this strong cash conversion, ensuring continued financial stability and growth.

HCLTech's prudent capital allocation strategy is focused on enhancing shareholder value through meticulous planning and strategic investments. By maintaining a strong focus on return ratios and continuously improving Free Cash Flow (FCF), the company ensures that its financial foundation remains robust. This allows for both organic and inorganic growth opportunities, dividends, share buybacks (if needed) and a healthy balance sheet. Investments are prioritized in high-growth areas such as AI/GenAI, digital, engineering, cloud services, cybersecurity, semiconductor and telecom, aligning with long-term strategic objectives.

The company's commitment to improving Return on Invested Capital (ROIC) is shown by our consistent yearly increases in overall ROIC. For FY25, it was 37.9%, up 411 bps YoY. The ROIC for HCLTech Services and HCLSoftware are 45.5% and 19.9%, respectively. By maintaining a strong focus on return ratios, we ensure that our investments generate significant value for our shareholders. Notably, the HCLTech Board's announcement in October 2021 of a five-year plan to allocate at least 75% of net income to investors from FY22 to FY26 underscores this dedication to providing consistent and attractive returns. In FY24 and FY25, the company had a payout ratio of 89.6% and 93.5%, respectively. This disciplined approach ensures that capital

ROIC (In %)



allocation decisions are made with sustainable growth and shareholder value in mind, positioning HCLTech for continued success.

HCLTech values regular communication with investors and analysts, making it a cornerstone of our governance philosophy. We recognize the significant contributions that investors and analysts bring to our business strategy through their valuable insights. To demonstrate our commitment to market engagement, we continuously benchmark and improve our disclosure norms, ensuring transparency and fostering trust. We also host regular sessions with investors and analysts. We hosted the latest one on August 28, 2024, at Mumbai, India and the presentation is available in our investor website.

Our commitment to growth, profitability, cash generation, return ratios, prudent use of capital and strong governance will help us continue to deliver top-quartile TSR.

Risk Management

HCLTech recognizes the critical role of risk intelligence and management in achieving its strategic objectives, enhancing stakeholder value, maintaining strong governance, building business resilience and delivering high-quality services to its clients. Our Enterprise Risk Management (ERM) is based on the ISO 31000:2018 Risk Management standard and the COSO ERM Integrated Framework. This enables us to systematically and proactively identify, assess, mitigate, monitor and report on enterprise risks that may impact our strategic and business objectives while maintaining the highest standards of corporate governance.

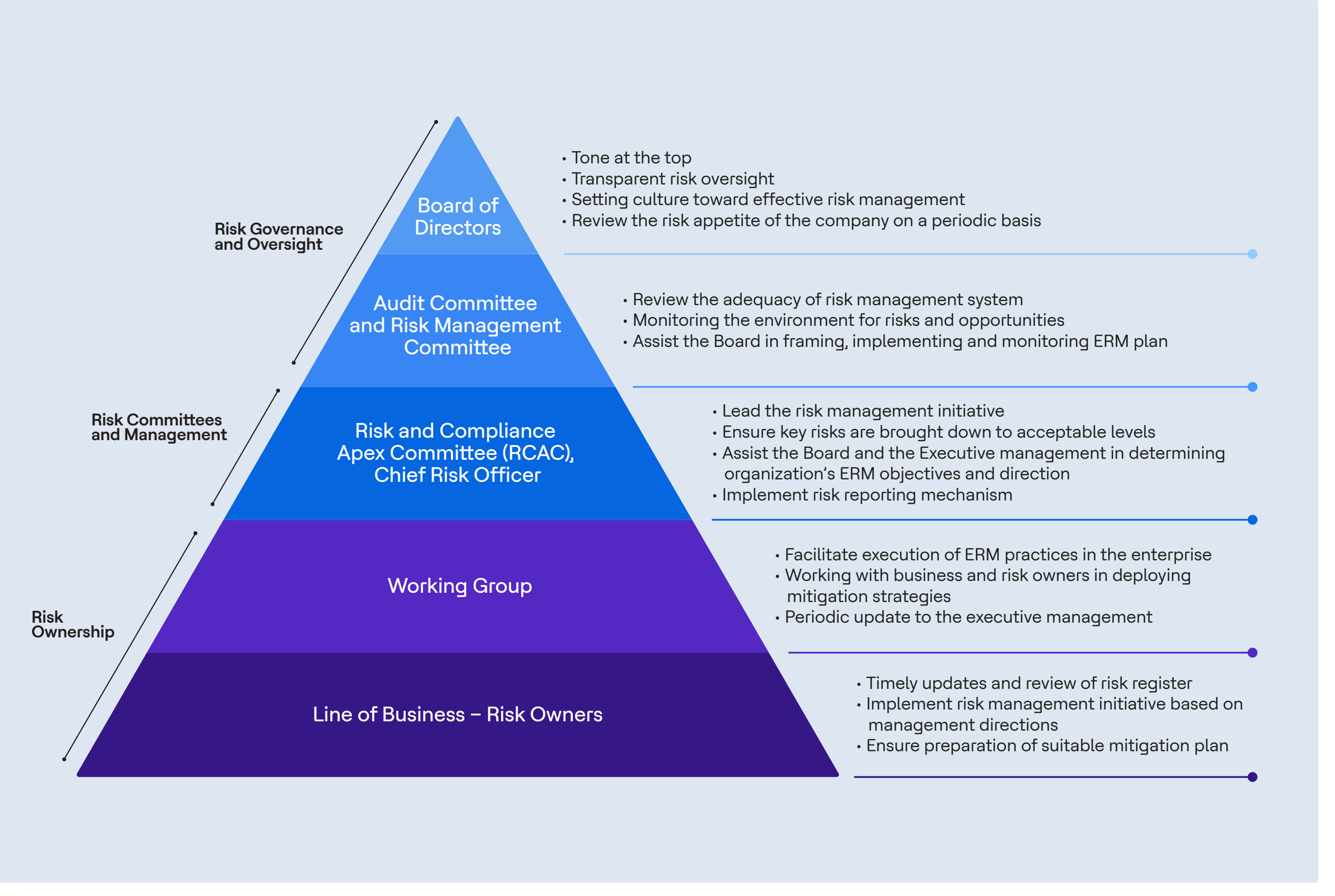
We use an integrated risk intelligence framework to monitor and manage internal and external risks. We use PESTLE (political, economic, social, technological, legal, environmental) analysis to prepare for regulatory changes, socio-political shifts and emerging global challenges. This comprehensive approach enables us to navigate the various risks that could affect our strategic plans and business.

Risk Governance and Oversight

Our risk management organization integrates risk management practices seamlessly with our business strategy and operations:

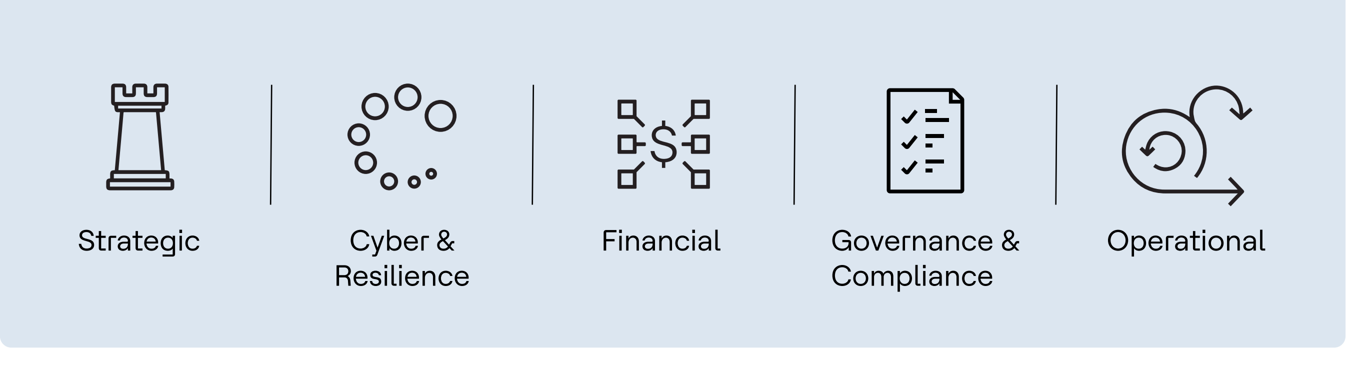
- **Leadership and Framework**: The Board of Directors and the Risk Management/Audit Committee lead the Risk Governance and Oversight function. They are pivotal in framing and reviewing our ERM policy and identifying and assessing HCLTech's key business risks.
- **Shared Responsibility:** Senior executives and employees collectively bear responsibility for risk management. The ERM initiative is driven by the Risk and Compliance Apex Committee (RCAC), the Chief Risk Officer, a dedicated working group and designated risk owners across the organization.
- **Role of Risk Owners:** Usually senior executives from a line of business (LOB) or corporate function, risk owners are responsible for mitigating specific risks. They implement mitigation strategies, coordinate risk management activities across their LOBs, functions and geographies and ensure efficient information flow to the working group.

Risk Governance Structure



HCLTech's Risk Universe

HCLTech classifies its risk universe into five principal categories: Strategic, Financial, Cyber and Resilience, Operational and Governance and Compliance, as depicted in the accompanying graphic. Below, we discuss the primary risks within each category along with their respective mitigation measures.



Strategic Risks

Primary Risk	Details	Mitigation
Business Model	HCLTech operates in a fast-paced industry. An inability to keep up with changing client needs, attract quality talent and adapt to evolving operating models can affect business growth. Moreover, emerging technologies such as GenAI pose a threat to the existing business model and an opportunity to offer new services.	• Our strategy office has developed a Strategic Risk & Opportunity Management (SROM) framework that helps to scan signals and identify risks and opportunities ahead of time. Such signals are evaluated for their strength, scope of impact, time horizon to impact etc. and are then planned through a strategic planning process and enabled for execution. Over the past few years, several key strategic initiatives across offerings, corporate functions, geo expansions, etc., have emanated from this framework.
Portfolio Concentration	HCLTech recognizes the risks associated with being concentrated in certain business segments, industry sectors and geographic regions. Any negative event impacting these areas could have a material impact on the company's performance.	• As a best practice, we assess our portfolio for concentration risk at regular intervals on various dimensions. We use diversification as one of the key tools to mitigate risk and propel growth. Our recent geographic, vertical and client market expansions have been driven by this approach. • We try to maintain a healthy balance and avoid over-dependency across dimensions like verticals, clients, geographies and business segments. For example, our client base and revenue share across verticals are well spread. Top twenty clients contribute around 30% of our revenue and we have about 950 clients each offering over $1M. Many of these clients are G2000 or equivalent, giving us the opportunity to expand wallet share and mitigate concentration risk. We have reduced regional dependency by expanding into new geographies and have strategically strengthened and diversified our offerings, including our Software portfolio.
Business Delivery	HCLTech faces risks from constraints on service delivery due to technological limitations, pandemics, geopolitical developments and the lack of talent availability. Any of these factors can adversely impact the company.	• HCLTech continuously monitors the global technology market and collaborates closely with advisors, clients, partners and governments to minimize risk related to its delivery model. • We leverage our COEs, internal innovation platforms, subject matter experts, practice teams and ecosystem partnerships to overcome technology-related delivery challenges. • We continue to expand our New Vistas (NV) and nearshore presence to access the best talent and develop service-delivery resilience.

Primary Risk	Details	Mitigation
Competition	HCLTech operates in a fiercely competitive market with various companies vying for the same clients. Additionally, we face competition from management consulting, advisory firms and GCCs (Global Capability Centers) that are emerging as strong players. This increased competition could cause us to lose clients, market share and wallet share.	• The most efficient service providers will continue to do well in this competitive yet large market. Diverse and differentiated offerings, execution and client satisfaction will be critical parameters for becoming enterprises' preferred partners. • HCLTech's dedication to nurturing its relationships with clients is reflected in our consistently high CSAT scores, which are well above the industry average year after year, reflecting our all-weather portfolio, our ability to adapt to contemporary trends and technologies to meet our clients' changing needs and our impeccable execution. • HCLTech adopts a flexible competition strategy by exploring mutually beneficial partnerships and alliances where permitted. We perceive these challenges as opportunities and have consistently monitored and adapted to them over the years including GCCs.
Brand and corporate reputation	HCLTech has a global footprint in sixty countries. The company is exposed to brand and corporate reputation risks through negative or inaccurate media reports and social media posts by internal and external stakeholders. The inability to track and respond in time to this potential negative communication can harm HCLTech's corporate reputation among key stakeholders such as clients, employees, investors and partners. This could lead to a loss of business from clients and reduced capacity to attract top talent.	• The company partners with an online reputation management agency and deploys advanced digital tools to track mainstream and social media channels to monitor coverage and conversations relating to HCLTech. A social media policy is also available to employees on social media Dos and Don'ts. • The company has implemented a robust crisis communications management framework to identify and respond to any potential crisis worldwide. HCLTech has a global crisis communications agency on record and PR agency partners in multiple GEOs that enable it to respond to any crisis 24/7. It also conducts simulation exercises for crisis communication with key stakeholders within the organization. • The company undertakes annual brand audits to measure brand health and perception among key stakeholders.

Primary Risk	Details	Mitigation
AI/GenAI	The development and deployment of AI services and solutions present substantial risks, including the potential loss of market leadership if advancements are not maintained. Competition is fierce, with clients creating their own AI capabilities, leading to reduced demand for professional services. As AI technologies evolve, automation may replace some tasks currently performed by humans, decreasing the need for certain services and affecting professional utilization rates. Additionally, shortages of AI-skilled talent, rising costs associated with hiring and retaining specialized AI SMEs and inefficiencies in integrating AI into existing workflows further amplify risks. The implementation of AI/GenAI applications presents both positive and negative risks. Some negative risks relate to concerns around bias, privacy, security, explainability and transparency. These applications can be used to process a vast amount of organizational data and may generate new data. In some cases, data may be inaccurate or imbalanced for underrepresented groups, be of inferior quality or lead to unauthorized access and loss. The output produced by AI can contain inaccuracies, compliance violations, copyright issues and breaches of contract that may result in harm to the organization and its stakeholders. Additionally, there is a concern that bad actors could use this technology to create convincing deepfakes of company representatives or brand assets, which could result in significant reputational harm.	• We started our AI journey early, giving us a significant head start and allowing us to provide valuable AI solutions to our clients. Our practical portfolio of platforms, services and products helps clients quickly achieve their AI goals. By incorporating AI, GenAI and Agentic AI into our offerings, we drive innovation to keep clients competitive in an ever-changing market. We are committed to making substantial investments to expand our AI solutions and delivery capabilities, ensuring we remain the preferred partner for our clients. Additionally, we are implementing strategic initiatives like investing in AI/GenAI-powered Industry Focused Repeatable Solutions (IFRS) and collaborating with firms specializing in AI to fully harness AI's potential and strengthen our market leadership. • Recognizing the importance of skills development, the company has initiated comprehensive multi-level training programs to enhance AI literacy across the organization and train specialists in the design, development and implementation of AI systems. This aims to address talent shortages, control costs and ensure that professionals are trained in high-demand areas. • HCLTech has developed an enterprise-level strategy and AI Risk Management Framework, integrating best practices from global standards and guidelines, including the EU AI Act, NIST AS RMF and ISO/IEC 42001. Key components of the framework include: – Addressing potential strategic business risks and outlining mitigation measures – Emphasizing self-regulation and adherence to Responsible AI principles – We have established robust governance frameworks around AI/GenAI that enable responsible and ethical use of technology. – We have also established an Office of Responsible AI and Governance led by SMEs with experience in NIST frameworks, Europe AI Act, ISO, Risk and Compliance, ethics and bias mitigation. – Ensuring a seamless linkage between the AI development lifecycle and the AI Risk Management lifecycle – Crafting a detailed adoption roadmap for the framework – Providing clear usage guidelines for stakeholders • The AI Governance Committee, formed at the HCLTech leadership level, monitors the framework to ensure alignment and compliance.

Financial Risks

Primary Risk	Details	Mitigation
Default or Credit	HCLTech's credit risk is concentrated in cash and bank balances, intercorporate deposits, customer receivables, finance lease receivables, investment securities and derivative instruments. All financial instruments mentioned above carry a risk of nonperformance by counterparties.	• During the pre-contracting stage of the sales cycle, HCLTech assesses the clients' credit rating and financial reliability when investments or extended payment terms are involved. In the post-contracting stage, we continuously monitor our clients' resilience by tracking and analyzing their financial reliability, financial performance, published credit ratings, economic trends, historical debts and customer receivables. This continuous monitoring process significantly helps mitigate credit risks for the company.
Currency	HCLTech generates most of its revenue from clients outside of India and receives payments primarily in foreign currencies. The company's clients are primarily corporations based in the US, Europe and other geos and its receivables are concentrated here. Similarly, as HCLTech has delivery teams based in various countries, most of its costs are also denominated in foreign currencies. This situation puts HCLTech at risk of economic loss due to changes in exchange rates.	• HCLTech uses foreign exchange forward contracts and a combination of options to mitigate the risk of foreign currency fluctuations on its net receivables/payables and forecasted transactions in certain currencies. • The company's Board establishes prudent governing policies and processes that determine the duration of hedges, the percentage of risk to be covered and the counterparty risk to be assumed.
Acquisition and Integration	HCLTech makes strategic acquisitions on an ongoing basis. The success of these acquisitions hinge on effective integration and synergy realization. Internal factors, as well as external factors beyond our control, can also play a role. These factors may include the risk of impairing goodwill, failed synergies and other intangibles if integration is not managed effectively. Additionally, a lack of integration process can limit the ability to capture synergy benefits.	• Our governance program includes a robust mechanism to ensure regular reviews at multiple stages, starting from the deal stage to integration, with participation from Line of Business leadership to Executive Management to the Board of Directors, to address issues effectively. • HCLTech's robust integration and performance management framework enables the acquired businesses and HCLTech to achieve the acquisition objectives. Our Integration and Performance Management Office (IPMO) manages the integration process and ensures value creation.

Primary Risk	Details	Mitigation
Tax	HCLTech is subject to taxes in several jurisdictions worldwide and benefits from tax advantages in India and other countries. Changes to tax laws in India and other countries where HCLTech has a significant presence could impact the company's effective tax rate. As HCLTech operates in multiple jurisdictions, transfer pricing arrangements among legal entities in these regions are subject to review by various tax authorities.	• HCLTech employs specialized tax teams that keep abreast of the latest tax developments in different countries, seek advice and support from external professional firms/consultants/lawyers and implement appropriate tax planning strategies based on changes in tax laws. • To mitigate tax risks associated with transfer pricing, we have established advance pricing agreements in several countries and periodically review them with external consultants.

Operational Risks

Primary Risk	Details	Mitigation
Talent Management and Development	Managing talent and meeting the ever-increasing demand for talent poses a significant ongoing risk to HCLTech. We face the risk of failing to fulfill resource demands due to a talent shortage, which could negatively impact top-line growth and organizational expansion. Furthermore, the risk of higher attrition rates could equally affect delivery capability and growth plans. Additionally, legislative changes restricting work visa availability and deglobalization could have a further impact.	• HCLTech has developed a robust process for hiring and making talent productive worldwide. Our comprehensive training strategy is designed to meet the needs and goals of all employees, encompassing professional, technical, functional and leadership development. This approach is crucial for mitigating the risk of an unprepared leadership pipeline due to insufficient development and succession planning. • We have implemented various initiatives to attract, engage and retain a stable, content and diverse multi-generational employee pool. • To mitigate the potential effects of legislative actions, we have thoughtfully reduced our reliance on work visas by recruiting more local talent. This approach has led to one of the industry's highest local talent ratios. Furthermore, leveraging nearshore centers and focusing on onshore delivery has minimized our dependency on work visas.

Primary Risk	Details	Mitigation
Service Delivery Commitments	HCLTech recognizes the risk of failing to comply with terms and conditions, including meeting contractual commitments and service level agreements (SLAs) with its clients. This is considered a significant enterprise risk, emphasizing the need to effectively identify, monitor and report on SLAs to relevant stakeholders. The COVID-19 pandemic, geopolitical dynamics, the Russia-Ukraine conflict, the Israel-Palestine conflict and related events have highlighted the disruptions resulting from supply-side shortages and logistics-capacity constraints.	• HCLTech employs an integrated business planning and execution process in which the sales and delivery teams regularly engage with clients to ensure the seamless execution of engagements within SLAs. The company has a robust cadence mechanism, CREST, with extensive leadership participation to identify and address any issues ahead of time. We also use account customer satisfaction (ACSAT) at an account level and project customer satisfaction (PCSAT) at the project level to mitigate the risk of failure to meet service delivery commitments. • We have implemented a robust vendor risk management framework to minimize the potential business impact to us and our clients arising from breaches and liabilities that may occur when leveraging third or fourth parties (vendors, suppliers, contractors, or service providers).
Cost Management	HCLTech recognizes effective cost management as a crucial aspect of our operations, particularly during periods of higher inflation. Poor budget planning, inaccurate cost estimation and external factors such as rising costs of talent and other resources can all contribute to the risk of cost overruns.	• HCLTech's control processes include regular benchmarking and delivery model optimization to maintain cost competitiveness. We also have a seamless view of demand and supply to ensure any genuine cost increases due to external factors are passed on to clients through adjustments in pricing structure. Additionally, Project Ascend is being implemented as an internal transformative initiative to improve cost structure and operational efficiencies.
Internal Controls and Processes	Lack of processes or poorly designed processes and controls in HCLTech can lead to operational inefficiency and impact business.	• HCLTech maintains a comprehensive array of robust internal frameworks and processes, which are subject to extensive monitoring to assess their efficacy. In addition, we also conduct regular audits to ensure both the quality of our processes and compliance with the required standards.
Operational Agility	HCLTech faces a fundamental risk if it is not operationally agile. This means it may not be able to respond and adapt to changing market conditions or meet various stakeholder preferences, including clients, employees and the community. This lack of agility could result in significant financial losses and negatively impact the company's brand.	• HCLTech has strong internal processes and efficient resources to ensure smooth operations and high agility. Our Ideapreneurship-led culture empowers leadership and managers to respond to changing market conditions in line with our purpose and strategic objectives. Our history of success through this approach is evident in our well-trained people who know how to be agile without increasing our exposure to risk.

Primary Risk	Details	Mitigation
Ecosystem	Today's business world is ecosystem-driven. HCLTech works with its ecosystem partners to drive innovation, build new offerings and co-innovate to solve client challenges. Services and solutions provided in conjunction with ecosystem partners contribute a sizable portion of HCLTech's revenue. Failing to build and manage relevant ecosystem partnerships may impact attracting and catering to Global 2000, equivalent and emerging enterprises.	• HCLTech has excelled in creating and managing ecosystem partnerships for decades. We have a dedicated team that sees this as a business opportunity. • HCLTech maintains good relationships with current ecosystem partners and, through a systematic approach, identifies and forges partnerships with emerging players to stay relevant. • HCLTech, with its vast ecosystem of partners, provides its clients the flexibility to choose from multiple options. For example, HCLTech has partnerships with multiple hyperscalers and OEMs.

Cyber and Resilience Risks

Primary Risk	Details	Mitigation
Information and Cybersecurity	As a global IT services provider, HCLTech faces significant information and cybersecurity risks, particularly regarding client and company data protection. The risk of data breaches due to inadvertence, negligence and intentional acts of employees can have a significant negative impact on HCLTech's business and brand.	• HCLTech has implemented a robust and comprehensive Information Security Management System (ISMS) to ensure the highest order of cyber preparedness across the firm. • We have hired qualified cybersecurity professionals and invested in high-end security technology solutions. Additionally, we conduct periodic internal and external audits to assess our preparedness. We have obtained third-party certifications such as ISO 27001, SOC1, SOC2 and PCI DSS where required to demonstrate our commitment to cybersecurity. • HCLTech's Information Security policies are based on industry best practices and leading security frameworks. Security controls are continuously reinforced to ensure the confidentiality, integrity and availability of information assets. Continuous awareness programs, including frequent phishing simulations, are undertaken to ensure employees are up to date with the latest security practices and can detect and report any phishing attempts. • HCLTech has cyber insurance that covers different types of breaches and cyber events.

Primary Risk	Details	Mitigation
Business Continuity	HCLTech's reputation as a leading technology company depends on its resilience to disruptions and ability to adapt to a complex and rapidly changing global risk landscape. Business continuity is critical to our ability to deliver services to clients. Failure to meet contractual continuity requirements due to a lack of preparedness can negatively impact an organization's ability to provide uninterrupted service.	• Our business continuity program collaborates seamlessly with our crisis response system, guaranteeing a swift and efficient reaction to any disruptive occurrence arising from human actions or natural causes that could potentially affect our business operations. • As a forward-looking organization, we continuously enhance our business continuity and crisis management initiatives to boost preparedness and adapt to the constantly evolving threat landscape. Resilience is an integral part of our operations and we are always working toward embedding it across all aspects of the organization, including work, workforce, workplace, business operations, technology, supply chain and leadership.

Primary Risk	Details	Mitigation
Geopolitical	HCLTech is exposed to risks from international political events, including wars, trade disputes, sanctions, political instability and social unrest. These factors can disrupt operations, affect supply chains, influence market access and impact profitability in regions where HCLTech operates. Any future global economic or political uncertainties may further exacerbate IT spending, reduce profitability, restrict talent mobility, contract terminations, project deferrals and client purchase delays. Such uncertainties can also affect the industries that drive a substantial portion of HCLTech's revenue. Heightened geopolitical situations among the major economies may also impact our ability to grow holistically across regions.	• HCLTech has established a comprehensive framework for the continuous monitoring and mitigation of significant geopolitical risks through an enhanced PESTEL risk assessment model. This approach facilitates proactive measures in response to emerging geopolitical threats. The framework is integrated with our crisis response program, ensuring effective and timely responses to critical events resulting from geopolitical developments. • We have been expanding and diversifying our business operations across various countries to minimize dependence on any single country or region for revenue growth and service delivery. Additionally, we have implemented a business strategy of hiring local talent through various programs, which helps mitigate the risk of any adverse impact on the business due to restrictions on the free mobility of employees. We invest in a flexible talent model consisting of onsite, onshore, nearshore and offshore resources to address workforce mobility concerns.

Governance and Compliance Risks

Primary Risk	Details	Mitigation
Environment Social Governance (ESG)	HCLTech's global presence in sixty countries necessitates compliance with various local ESG laws and regulations, of which failure to comply can lead to reputational damage, financial losses and legal liabilities. The company has established specific ESG targets and failing to meet these can negatively impact investor confidence and client trust. Additionally, HCLTech faces operational ESG risks, such as changes in energy, climate, water, e-waste and human, social and ethical considerations, all of which could impact HCLTech's financial performance and long-term sustainability.	• HCLTech continuously monitors the ESG regulatory landscape and ensures alignment of its initiatives and disclosures. The Board, through the ESG & DEI committee, oversees ESG targets and performance. Through our robust ESG governance structure, we ensure that ESG considerations are well integrated into the decision-making process and operations of the organization, enhancing accountability and transparency in addressing ESG risks. • To enhance our risk management, we have conducted a double materiality assessment (DMA) that considers both impact materiality and financial materiality, with the objective of integrating sustainability into our overall risk management processes. We have created a comprehensive Net Zero roadmap to significantly reduce greenhouse gas emissions. Our commitment to energy efficiency includes numerous initiatives and the adoption of energy-efficient technologies to conserve energy and reduce emissions across our global operations. Additionally, to address climate change-specific physical and transition risks, we periodically conduct climate risk analyses in line with TCFD recommendations to identify and disclose the process of identifying, assessing and managing climate-related risks. For more information, please refer to our Sustainability Report.
Regulatory Compliance	HCLTech operates in an ever-growing list of countries and industries, leading to a higher risk of non-compliance with regulatory requirements that apply to its business. Failure to comply with such regulations may result in financial and reputational losses for the company.	• HCLTech's global regulatory compliance framework identifies, assesses, monitors and mitigates regulatory risks that affect our operations. This framework covers global and local laws and regulations. It helps the organization prevent violations that could harm our reputation, employees and clients. • We implement comprehensive awareness and training programs to drive compliance culture across the organization. • The board receives quarterly compliance reports from the respective functions responsible for compliance.

Primary Risk	Details	Mitigation
Privacy	HCLTech's operations have expanded significantly, increasing the scope of processing personal data of individuals, vendors, contractors and enterprises. Furthermore, the evolution and use of AI has increased the risk for organizations. Privacy laws across different countries are stringent, dynamic and varied, especially regarding healthcare and financial data. Privacy landscape is continuously shifting as governing bodies worldwide scrutinize the adequacy of privacy laws and regulations. Additionally, law and privacy actions that individuals and enforcement agencies bring further impact the privacy landscape. Noncompliance with these applicable privacy legislations poses a significant risk to HCLTech.	• HCLTech has established a robust privacy information management system to safeguard personal data and ensure compliance with applicable legal, regulatory and contractual obligations regarding data privacy and protection. • Our privacy information management system includes components such as global governance, policies and procedures, training and awareness programs, privacy impact assessments, privacy by design, data mapping, third-party contractual oversight, incident management and a global privacy compliance monitoring mechanism. These components ensure that we have the necessary capabilities to support global privacy compliance in an ever-evolving regulatory space that requires constant monitoring of regional privacy compliance variances, including the evolving requirements for privacy protection with the use of AI. • A Global Privacy Officer leads our privacy team, which consists of Regional Privacy and Data Protection Officers. HCLTech holds industry-recognized certifications and accreditations. An external global data protection officer provides oversight by independently reviewing and reporting on the measures in place for privacy compliance. HCLTech invests in technology solutions, including AI, to mitigate privacy risks.
Intellectual property (IP) management	HCLTech's intellectual property (IP) is a key differentiator and reflects its innovative capabilities. The company has implemented extensive measures to drive innovation at all levels of the organization, ensuring that innovation and differentiation are embedded into the company's culture. This approach helps HCLTech continuously adapt and prepare for the future. However, there is a risk of IP infringement and loss of ownership in the absence of effective IP governance and effective management.	• HCLTech has implemented a comprehensive framework adhering to ISO56005 to drive innovation and safeguard the company's IP to prevent potential losses in ownership rights and financial losses. • HCLTech has implemented technical, process and organizational controls to prevent the infringement of intellectual property such as patents, trademarks and copyrights belonging to others. This helps mitigate the risks of increased litigation, financial losses and reputational damage. As an organization, we continue to adopt and improve the above framework and mitigation measures.

Primary Risk	Details	Mitigation
Fraud	The inability to control fraud due to the absence of fraud control measures can lead to serious financial losses and severe reputational damage. HCLTech is vulnerable to the risk of fraud, considering our global footprint, various global legislations, the complex internal environment and the need to interact with various external stakeholders. The company recognizes this as a critical business risk.	• HCLTech has implemented measures to mitigate the risk of fraud effectively, including COBEC (Code of Business Ethics and Conduct-Global), the whistleblower framework, investigation capabilities, ABAC (anti-bribery and anti-corruption) framework, internal audit and management audit, IFC (internal financial controls) framework, employee awareness campaigns and others. • Given the growing complexity of fraud, an initiative is currently underway to review, expand and implement a comprehensive fraud risk management framework covering preventive, detective and corrective elements.
Immigration and work permit compliance	HCLTech operates in various regions worldwide and talent mobility is necessary to meet global client expectations. This involves the movement of skilled personnel across different countries, each governed by its own immigration and work permit laws and regulations. Non-compliance with these regulations can result in significant financial penalties, work stoppages and reputational damage.	• Considering the significant risk associated and required compliances to immigration laws, the company has established an Immigration Solutions Group (ISG) supported by legal, risk and other functions to ensure adherence to immigration laws across all regions and countries where HCLTech operates. Supported by top immigration service providers and law firms and managed by well-experienced immigration SMEs, the ISG is equipped to meet and adhere to changing regulations. • Specific policies, measures, processes, system-level controls, self-assessments and audits are in place to ensure adherence to immigration and work permit regulations.

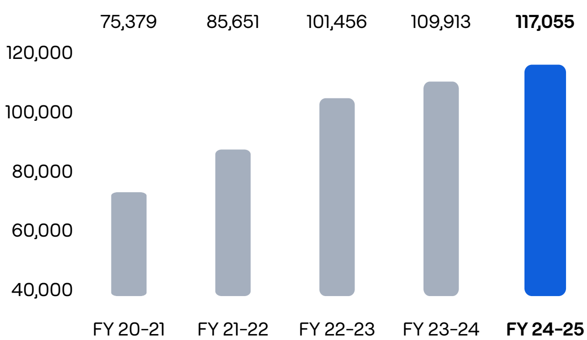
Consolidated Results

This part of the Management Discussion and Analysis refers to the consolidated financial statements of HCL (the "Company" or the "Parent Company") and its subsidiaries referred to as the "Group". The discussion should be read in conjunction with the financial statements and related notes to the consolidated accounts of HCL for the year ended 31 March 2025, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), prescribed under Section 133 of the Companies Act, 2013 and read with the Companies (Indian Accounting Standard) rules as amended from time to time.

Performance Trends

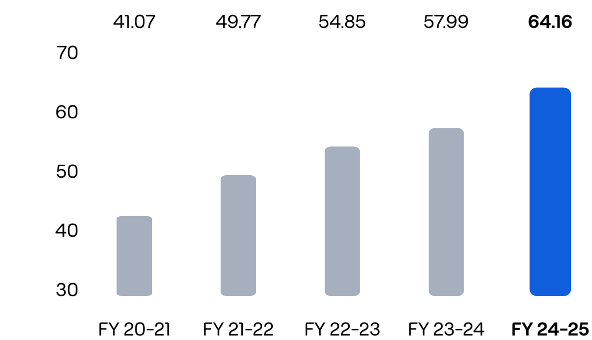
Revenue (₹ Crores)

Revenue has increased from ₹75,379 crores in FY21 to ₹117,055 crores in FY25, with a compounded annual growth rate (CAGR) of 11.6% over the last four years.



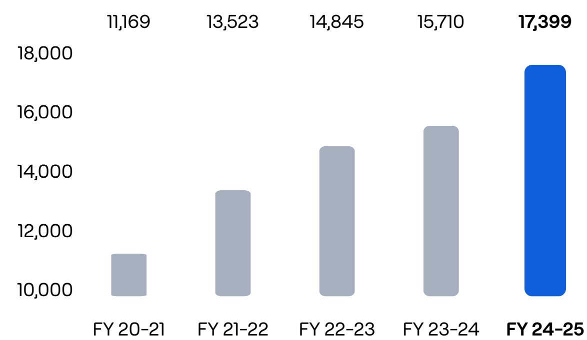
Earnings per share (₹)

Basic earnings per share has increased from ₹41.07 in FY21 to ₹64.16 in FY25, with a CAGR of 11.8% over the last four years.



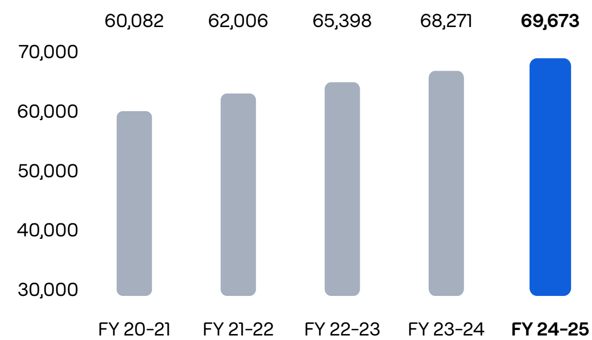
Profit after tax (₹ Crores)

Profit after tax has increased from ₹11,169 crores in FY21 to ₹17,399 crores in FY25, with a CAGR of 11.7% over the last four years.



Net worth (₹ Crores)

The Net worth has increased from ₹60,082 crores in FY21 to ₹69,673 crores in FY25. The Company has paid ₹54,720 crores as dividend over last four years. Growth in net-worth is after considering the effect of dividend payouts in respective years.



Financial Performance

Results of operations (Consolidated):

(in ₹ Crores)

	Year ended				
	31 March 2025		31 March 2024		
Particulars	**Amount**	**% Revenue**	**Amount**	**% Revenue**	**% Increase**
Revenue from operations	117,055	100.0%	109,913	100.0%	6.5%
Other income	2,485	2.1%	1,495	1.4%	
Total income	**119,540**	**102.1%**	**111,408**	**101.4%**	**7.3%**
Expenses					
Purchase of stock-in-trade	1,976	1.7%	1,754	1.6%	
Changes in inventories of stock-in-trade	52	0.0%	43	0.0%	
Employee benefits expense	66,755	57.0%	62,480	56.8%	
Outsourcing costs	15,162	13.0%	14,578	13.3%	
Finance costs	644	0.6%	553	0.5%	
Depreciation and amortization expense	4,084	3.5%	4,173	3.8%	
Other expenses	7,606	6.5%	6,860	6.2%	
Total expenses	**96,279**	**82.3%**	**90,441**	**82.3%**	**6.5%**
Profit before tax	**23,261**	**19.9%**	**20,967**	**19.1%**	**10.9%**
Tax expense					
Current tax	5,161	4.4%	4,626	4.2%	
Deferred tax charge	701	0.6%	631	0.6%	
Total tax expense	**5,862**	**5.0%**	**5,257**	**4.8%**	**11.5%**
Profit after tax	**17,399**	**14.9%**	**15,710**	**14.3%**	**10.8%**
Non- controlling interest	(9)	0.0%	(8)	0.0%	
Profit for the year	**17,390**	**14.9%**	**15,702**	**14.3%**	**10.8%**

Income

Revenue from operations

Revenue from operations in the year ended 31 March 2025 increased by 6.5% to ₹117,055 crores from ₹109,913 crores in the year ended 31 March 2024. The increase is driven by broad based performance across business segments as our clients across verticals and geographies reaffirm their confidence in our Digital and AI offerings along with strong deal wins in FY24 and continued momentum in FY25. The Group saw significant demand for its services, with notable growth in the USA and Europe.

Segment wise breakup of revenue

The following table sets forth the revenue generated from each of our business segments and their respective percentage of our total revenue for the year:

(in ₹ Crores)

	Year ended				
	31 March 2025		31 March 2024		
Segment	**Amount**	**% of total**	**Amount**	**% of total**	**% Increase**
IT and Business Services	86,438	73.8%	81,179	73.9%	6.5%
Engineering and R&D services	18,960	16.2%	17,667	16.1%	7.3%
HCLSoftware	12,049	10.3%	11,454	10.4%	5.2%
Inter-segment*	(392)	(0.3%)	(387)	(0.4%)	1.3%
Total Revenue	**117,055**	**100.0%**	**109,913**	**100.0%**	**6.5%**

*Inter-segment revenue is related to products and services of HCLSoftware used by Services business in rendering services to their customers.

Geography-wise breakup of revenue

The Group also reviews its business on a geographic basis. The following table classifies total revenue by geographic areas:

(in ₹ Crores)

	Year ended				
	31 March 2025		31 March 2024		
Geographical Mix	**Amount**	**% of total**	**Amount**	**% of total**	**% Increase**
United States of America (USA)	67,987	58.1%	63,435	57.7%	7.2%
Europe	31,240	26.7%	29,270	26.6%	6.7%
India*	3,667	3.1%	3,815	3.5%	(3.9)%
Rest of the world	14,161	12.1%	13,393	12.2%	5.7%
Total Revenue	**117,055**	**100.0%**	**109,913**	**100.0%**	**6.5%**

* Includes revenue billed to India based captive of global clients.

Other Income

The details of Other Income are as follows:

(in ₹ Crores)

Other Income	Year ended 31 March 2025	Year ended 31 March 2024	% Increase
Interest income	1,567	1,273	
Income on mutual funds	200	177	
Exchange differences (net)	86	-	
Profit on sale of property, plant and equipment (net)	10	4	
Gain on divestment of subsidiaries	574	-	
Others	48	41	
Total	**2,485**	**1,495**	**66.2%**

Other income increased by 66.2% to ₹2,485 crores for the year ended 31 March 2025, from ₹1,495 crores in the previous year. This increase is primarily due to a one-time gain of ₹574 crores during the year from divestment of certain subsidiaries, and a higher interest income of ₹294 crores compared to the previous year, largely owing to better returns on treasury investments and increase in investment corpus.

Expenses

Employee benefits expense

Employee benefit expenses include salaries that have fixed and variable components, and contributions to retirement and pension plans. It also includes expenses incurred on staff welfare.

(in ₹ Crores)

	Year ended				
	31 March 2025		31 March 2024		
Particulars	**Amount**	**% Revenue**	**Amount**	**% Revenue**	**% Increase**
Salaries, wages and bonus	58,178	49.7%	54,606	49.7%	6.5%
Contribution to fund and other employee benefits	8,094	6.9%	7,288	6.6%	11.1%
Share based payments to employees	218	0.2%	312	0.3%	(30.1)%
Staff welfare expenses	265	0.2%	274	0.2%	(3.3)%
Total	**66,755**	**57.0%**	**62,480**	**56.8%**	**6.8%**

Employee benefit expense has increased by 6.8% to ₹66,755 crores in the year ended 31 March 2025 from ₹62,480 crores in the year ended 31 March 2024. The increase is primarily due to increase in salaries and shift in off-on mix towards onsite.

Outsourcing expenses

Outsourcing expense includes outsourcing of several client-related activities such as hosting services, facilities management, disaster recovery, maintenance, and break fix services, and hiring of third-party consultants from time to time to supplement the in-house teams.

Outsourcing expenses increased by 4.0% to ₹15,162 crores in the year ended 31 March 2025 from ₹14,578 crores in the year ended 31 March 2024. This increase in the current year is primarily due to increase in normal business operations.

Finance costs

Finance costs includes interest on loans from banks, senior notes, lease liabilities, direct taxes, other interest cost and bank charges.

Finance costs increased by 16.5% to ₹644 crores in the year ended 31 March 2025 from ₹553 crores in the year ended 31 March 2024. This increase is primarily on account of interest cost on lease liabilities and working capital management.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 2.1% to ₹4,084 crores in the year ended 31 March 2025 from ₹4,173 crores in the year ended 31 March 2024. This reduction is primarily due to lower depreciation expense of ₹141 crores on Computers and networking equipment.

Other expenses

(in ₹ Crores)

	Year ended				
	31 March 2025		31 March 2024		
Particulars	**Amount**	**% Revenue**	**Amount**	**% Revenue**	**% Increase**
Travel and conveyance	1,538	1.3%	1,314	1.2%	
Software subscription fee	1,269	1.1%	1,000	0.9%	
Repairs and maintenance	764	0.7%	776	0.7%	
Legal and professional charges	715	0.6%	619	0.6%	
Communication costs	583	0.5%	573	0.5%	
Power and fuel	355	0.3%	360	0.3%	
Recruitment, training and development	350	0.3%	297	0.3%	
Expenditure toward corporate social responsibility activities	282	0.2%	264	0.2%	
Rates and taxes	179	0.2%	167	0.2%	
Insurance	122	0.1%	117	0.1%	
Provision for doubtful debts/bad debts written off (net)	15	—%	117	0.1%	
Rent	98	0.1%	68	0.1%	
Others	1,336	1.1%	1,188	1.1%	
Total	**7,606**	**6.5%**	**6,860**	**6.2%**	**10.9%**

Other expenses increased by 10.9% to ₹7,606 crores in the year ended 31 March 2025 from ₹6,860 crores in the year ended 31 March 2024. The increase in costs is mainly due to higher software subscription fee by ₹269 crores and increased travel and conveyance expenses by ₹224 crores.

Tax expenses

Tax expenses comprises current tax and deferred tax.

(in ₹ Crores)

	Year ended	
Particulars	**31 March 2025**	**31 March 2024**
Profit before tax	23,261	20,967
Total tax expense	5,862	5,257
Effective tax rate	**25.2%**	**25.1%**

Tax expenses include current tax and deferred tax expenses. Increase in tax expense for the year ended 31 March 2025 is primarily due to the progressive expiry of tax holiday available to SEZ units in India [for details refer to note no 3.25 to the consolidated financial statement].

Financial position

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Assets		
(a) Property, plant and equipment	4,501	4,891
(b) Capital work in progress	59	108
(c) Right-of-use assets	3,016	2,910
(d) Goodwill	21,756	20,132
(e) Other intangible assets	6,899	7,130
(f) Other non-current assets	7,204	5,275
(g) Current assets	62,109	59,331
Total assets	**105,544**	**99,777**
Equity		
(a) Equity share capital	543	543
(b) Other equity	69,130	67,728
Total equity	**69,673**	**68,271**
Liabilities		
(a) Non-current liabilities	7,832	8,780
(b) Current liabilities	28,039	22,726
Total equity and liabilities	**105,544**	**99,777**

Other equity comprises other equity attributable to shareholders of the Group and non-controlling interest.

Property, plant and equipment

Property, plant and equipment net of depreciation, decreased by ₹390 crores to ₹4,501 crores as of 31 March 2025 from ₹4,891 crores as of 31 March 2024. The decrease is primarily due to depreciation for the year of ₹1,327 crores partially offset with the addition (net of disposal) of ₹874 crores.

Right-of-use assets

Right-of-use assets net of depreciation, increased by ₹106 crores to ₹3,016 crores as of 31 March 2025 from ₹2,910 crores as of 31 March 2024.

Goodwill and intangible assets

Goodwill increased by ₹1,624 crores to ₹21,756 crores as of 31 March 2025 from ₹20,132 crores as of 31 March 2024. The increase is primarily due to acquisitions through business combination of ₹1,249 crores and currency translation by ₹410 crores. [For details refer to note no 3.2 to the consolidated financial statement].

Intangible assets decreased by ₹231 crores to ₹6,899 crores as of 31 March 2025 from ₹7,130 crores as of 31 March 2024. The decrease is primarily due to amortization of ₹1,936 crores during the year partly offset by acquisitions through business combination of ₹1,185 crores and addition (net of disposal) of intangibles by ₹460 crores. [For details refer to note no 3.3 to the consolidated financial statement].

Treasury investments

The guiding principles of the Group's treasury investments are safety, liquidity and return. The Group has efficiently managed its surplus funds through careful treasury operations.

The Group deploys its surplus funds in fixed deposits with banks, deposits with corporate and financial institutions and investments in debt mutual funds and debt securities, with a limit on investments with any individual bank/fund.

Breakup of treasury investments is given below

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Debt mutual funds	3,164	3,552
Debt securities	4,309	3,491
Deposits with banks	16,561	11,630
Deposits with corporation and financial institution	1,561	1,079
Total	**25,595**	**19,752**

Current and other non-current assets excluding treasury investments

"Other non-current assets" comprises deferred tax assets (net), and financial and other assets.
"Current assets" comprises inventories, tax assets(net), and financial and other assets.

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Other non-current assets	7,204	5,275
Current assets	62,109	59,331
Total	**69,313**	**64,606**
Less: Treasury investments	25,595	19,752
Total	**43,718**	**44,854**

Current and other non-current assets, excluding treasury investments decreased by ₹1,136 crores to ₹43,718 crores as of 31 March 2025 from ₹44,854 crores as of 31 March 2024. This decline is primarily due to reduction in cash and cash equivalents (excluding bank deposits classified as treasury investment) by ₹3,173 crores partially netted off with increase in trade receivables by ₹719 crores.

Shareholders' fund

The equity attributable to shareholders of the Group increased by ₹1,402 crores to ₹69,655 crores as of 31 March 2025 from ₹68,263 crores as of 31 March 2024. The increase is primarily due to profit during the year by ₹17,390 crores netted off with payment of dividend by ₹16,254 crores.

Borrowings

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Long-term borrowings		
- From banks	137	217
- From senior notes	2,151	2,095
Short-term loan from banks	3	-
Bank overdraft	-	15
Total	**2,291**	**2,327**

Other non-current and current liabilities

"Non-current liabilities" comprises provisions, deferred tax liabilities (net), financial and other liabilities.
"Current liabilities" comprises provisions, tax liabilities (net), and financial and other liabilities.

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Non-current liabilities	7,832	8,780
Current liabilities	28,039	22,726
Total	**35,871**	**31,506**
Less : Borrowings	2,291	2,327
Total	**33,580**	**29,179**

Current and non-current liabilities, excluding borrowings, increased by ₹4,401 crores to ₹33,580 crores as of 31 March 2025 from ₹29,179 crores as of 31 March 2024. This is largely due to increase in accrued salaries and benefits of ₹973 crores, deferred tax liabilities of ₹844 crores, lease liabilities of ₹556 crores and contract liabilities of ₹513 crores.

Cash flows

A summary of the cash flows statement is given below:

(in ₹ Crores)

		Year ended	
Particulars		**31 March 2025**	**31 March 2024**
Net cash flows from operating activities	(A)	22,261	22,448
Net cash flows used in investing activities	(B)	(4,914)	(6,723)
Net Cash flows used in financing activities	(C)	(18,561)	(15,464)
Net increase (decrease) in cash and cash equivalents	(A)+(B)+(C)	(1,214)	261
Effect of exchange differences on cash and cash equivalents held in foreign currency		18	115
Cash and cash equivalents at the beginning of the year		9,441	9,065
Cash and cash equivalents at the end of the year		**8,245**	**9,441**

Net cash flows from operating activities

Net cash generated from operating activities is ₹22,261 crores during the year ended 31 March 2025, consisting of profit before tax of ₹23,261 crores, adjusted for: non-cash and non-operating items which are primarily depreciation and amortization of ₹4,084 crores, and interest income of ₹1,567 crores; cash generated from net working capital of ₹1,010 crores which is primarily driven by movement in Other financial liabilities, contract liabilities, provisions and other liabilities and cash used to pay taxes (net of refund), which is ₹4,243 crores.

Net cash generated from operating activities was ₹22,448 crores during the year ended 31 March 2024, consisting of profit before tax of ₹20,967 crores, adjusted for: non-cash and non-operating items which are primarily depreciation and amortization of ₹4,173 crores, and interest income of ₹(1,273) crores; cash generated from net working capital of ₹2,305 crores which was primarily driven by movement in Other financial liabilities, contract liabilities, provisions and other liabilities and cash used to pay taxes (net of refund), which was ₹4,212 crores.

Net Cash flows used in investing activities

Net cash used in investing activities is ₹4,914 crores for the year ended 31 March 2025. This is primarily due to net amount of placement of bank deposits of ₹2,820 crores, payments for business acquisitions (net of cash acquired) of ₹1,982 crores, net amount of purchase and sale of property, plant and equipment and intangibles of ₹1,083 crores and placement of deposits with body corporate of ₹482 crores, partially offset with net amount of interest received of ₹1,322 crores and Divestment in subsidiaries of ₹687 crores.

Net cash used in investing activities was ₹6,723 crores for the year ended 31 March 2024. This was primarily due to net amount of placement of bank and corporate deposits of ₹3,609 crores, payments for business acquisitions (net of cash acquired) of ₹2,043 crores, purchase (net of maturity/sale) of investment in securities of ₹1,345 crores, net amount of purchase and sale of property, plant and equipment and intangibles of ₹1,016 crores, partially offset with net amount of interest received of ₹1,041 crores and net proceed from deposits with body corporate of ₹526 crores.

Net Cash flows used in financing activities

Net cash used in financing activities is ₹18,561 crores for the year ended 31 March 2025, primarily comprising payment of dividends of ₹16,250 crores, payment of lease liabilities including interest of ₹1,453 crores, acquisition of treasury shares of ₹676 crores and net payment of borrowings ₹81 crores.

Net cash used in financing activities was ₹15,464 crores for the year ended 31 March 2024, primarily comprising payment of dividends of ₹14,073 crores, payment of lease liabilities including interest of ₹1,148 crores and net payment of borrowings ₹181 crores.

Key financial ratios

Ratio	Numerator	Denominator	Year ended			
			Units	31 March 2025	31 March 2024	% variation
Operating profit ratio	Revenue from operations less all operating expenses (refer note 1 below)	Revenue from operations	%	18.3	18.2	0.5%
Net profit ratio	Profit for the year	Revenue from operations	%	14.9	14.3	4.2%
Return on net worth ratio	Profit after tax	Average total equity	%	25.2	23.5	7.2%
Current ratio	Current assets	Current liabilities	Times	2.2	2.6	(15.4)%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	Times	4.4	4.2	4.8%
Inventory turnover ratio	Cost of good sold (refer note 2 below)	Average inventories	Times	12.8	8.7	47.1%
Interest coverage ratio	Earning before interest expenses and taxes	Interest expenses	Times	38.8	41.5	(6.5)%
Debt equity ratio	Total debt (refer note 3 below)	Total equity	Times	0.1	0.1	—%

Notes:

1) All operating expenses means total expenses minus finance costs.
2) Cost of goods sold includes purchase of stock in trade and change in inventories of stock-in-trade.
3) Total debts include lease liabilities.
4) Average is calculated based on simple average of opening and closing balances.

Return on net worth

Return on net worth increased to 25.2 % in FY25 from 23.5 % in FY24 primarily on account of higher profit earned by the Group during the year.

Inventory turnover ratio

Inventory turnover ratio has increased to 12.8 times in FY25 from 8.7 times in FY24, primarily due to increase in cost of goods sold and decrease in average inventories as compared to previous year.

Standalone Results

Standalone results of HCL exclude the performance of its subsidiaries.

The discussion in the paragraphs that follow should be read in conjunction with the financial statements and related notes to the standalone results of HCL Technologies Limited (herein referred to as "HCL" or "the Company") for the year ended 31 March 2025, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) rules as amended from time to time.

Results of operations (Standalone)

(in ₹ Crores)

	Year ended				
	31 March 2025		31 March 2024		
Particulars	**Amount**	**% Revenue**	**Amount**	**% Revenue**	**% Growth**
Revenue from operations	51,105	100.0%	48,118	100.0%	6.2%
Other income	1,234	2.4%	1,076	2.2%	
Total income	**52,339**	**102.4%**	**49,194**	**102.2%**	**6.4%**
Expenses					
Purchase of stock-in-trade	133	0.3%	135	0.3%	
Changes in inventories of stock-in-trade	13	0.0%	10	0.0%	
Employee benefits expense	22,414	43.9%	20,965	43.6%	
Outsourcing costs	7,437	14.6%	7,105	14.8%	
Finance costs	156	0.3%	125	0.3%	
Depreciation and amortization expense	2,320	4.5%	2,371	4.9%	
Other expenses	3,392	6.6%	3,027	6.3%	
Total expenses	**35,865**	**70.2%**	**33,738**	**70.1%**	**6.3%**
Profit before tax	**16,474**	**32.2%**	**15,456**	**32.1%**	**6.6%**
Tax expense					
Current tax	3,344	6.5%	2,873	6.0%	
Deferred tax charge	864	1.7%	909	1.9%	
Total tax expense	**4,208**	**8.2%**	**3,782**	**7.9%**	**11.3%**
Profit after tax	**12,266**	**24.0%**	**11,674**	**24.3%**	**5.1%**

Financial position (Standalone)

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Assets		
(a) Property, plant and equipment	2,931	3,225
(b) Capital work in progress	29	22
(c) Right-of-use assets	1,192	1,048
(d) Goodwill	7,215	6,549
(e) Other intangible assets	4,880	5,511
(f) Other non-current assets	7,221	6,407
(g) Current assets	29,035	29,545
Total assets	**52,503**	**52,307**
Equity		
(a) Equity share capital	543	543
(b) Other equity	34,397	38,927
Total equity	**34,940**	**39,470**
Liabilities		
(a) Non-current liabilities	3,528	2,373
(b) Current liabilities	14,035	10,464
Total equity and liabilities	**52,503**	**52,307**

Current and other non-current assets excluding treasury investments

"Other non-current assets" comprises deferred tax assets (net), and financial and other assets.
"Current assets" comprises inventories, tax assets(net), and financial and other assets.

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Other non-current assets	7,221	6,407
Current assets	29,035	29,545
Total	**36,256**	**35,952**
Less: Treasury investments	13,005	14,789
Total	**23,251**	**21,163**

Current and other non-current assets, excluding treasury assets increased by ₹2,088 crores to ₹23,251 crores as of 31 March 2025 from ₹21,163 crores as of 31 March 2024; the increase is primarily on account of increase in trade receivables by ₹2,656 crores.

Current and non-current liabilities

"Non-current liabilities" comprises provisions, deferred tax liabilities (net), and financial and other liabilities.
"Current liabilities" comprises provisions, tax liabilities (net), and financial and other liabilities.

(in ₹ Crores)

	As at	
Particulars	**31 March 2025**	**31 March 2024**
Non-current liabilities	3,528	2,373
Current liabilities	14,035	10,464
Total	**17,563**	**12,837**
Less: Borrowings	26	53
Total	**17,537**	**12,784**

Current and non-current liabilities, excluding borrowings, increased by ₹4,753 crores to ₹17,537 crores as of 31 March 2025 from ₹12,784 crores as of 31 March 2024, the increase is primarily on account of higher trade payables of ₹1,529 crores, contract liabilities of ₹1,227 crores, and deferred tax liabilities of ₹856 crores.

Cash flows (Standalone)

A summary of the cash flows statement is given below:

(in ₹ Crores)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Net cash flows from operating activities	(A)	15,991	15,282
Net cash flows from (used in) investing activities	(B)	993	(2,331)
Net Cash flows used in financing activities	(C)	(17,253)	(14,480)
Net increase (decrease) in cash and cash equivalents	(A)+(B)+(C)	(269)	(1,529)
Effect of exchange differences on cash and cash equivalents held in foreign currency		24	(8)
Cash and cash equivalents at the beginning of the year		837	2,374
Cash and cash equivalents at the end of the year		**592**	**837**

Net Cash flows from operating activities

Net cash generated from operating activities is ₹15,991 crores during the year ended 31 March 2025, consisting of profit before tax of ₹16,474 crores, adjusted for: non-cash and non-operating items which are primarily depreciation and amortization expenses of ₹2,320 crores, interest income of ₹(867) crores; and cash generated from net working capital of ₹916 crores and payment of tax of ₹2,705 crores.

Net cash generated from operating activities was ₹15,282 crores during the year ended 31 March 2024, consisting of profit before tax of ₹15,456 crores, adjusted for: non-cash and non-operating items which are primarily depreciation and amortization expenses of ₹2,371 crores, interest income of ₹(787) crores; and cash generated from net working capital of ₹937 crores and payment of tax of ₹2,611 crores.

Net Cash flows from (used in) investing activities

Net cash flows from investing activities is ₹993 crores for the year ended 31 March 2025. This is primarily due to net proceed from bank deposits of ₹2,495 crores, Interest received of ₹801 crores and dividend received from subsidiaries of ₹109 crores, partially netted off with payments for business acquisitions (net of cash acquired) of ₹1,358 crores, net purchase of property, plant and equipment and intangibles of ₹439 crores, purchase (net of maturity/sale) of investment in securities of ₹294 crores and deposits placed with body corporates of ₹221 crores.

Net cash used in investing activities was ₹2,331 crores for the year ended 31 March 2024. This was primarily due to net investment in bank deposits of ₹1,562 crores, purchase (net of maturity/sale) of investment in securities of ₹1,413 crores and net purchase of property, plant and equipment and intangibles of ₹379 crores, partially netted off with maturity of deposits placed with body corporates of ₹526 crores and Interest received of ₹567 crores.

Net Cash flows used in financing activities

Net cash used in financing activities is ₹17,253 crores for the year ended 31 March 2025, primarily comprising payment of dividends of ₹16,250 crores, acquisition of treasury shares of ₹676 crores and payment of lease liabilities including interest of ₹297 crores.

Net cash used in financing activities was ₹14,480 crores for the year ended 31 March 2024, primarily comprising payment of dividends of ₹14,073 crores and payment of lease liabilities including interest of ₹258 crores.

Key financial ratios (Standalone)

Ratio	Numerator	Denominator	Year ended			
			Units	31 March 2025	31 March 2024	% variation
Operating profit ratio	Revenue from operations less all operating expenses (refer note 1 below)	Revenue from operations	%	30.1	30.1	-%
Net profit ratio	Profit for the year	Revenue from operations	%	24.0	24.3	(1.2)%
Return on net worth ratio	Profit after tax	Average total equity	%	33.0	29.0	13.8%
Current ratio	Current assets	Current liabilities	Times	2.1	2.8	(25.0)%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	Times	3.7	3.8	(2.6)%
Inventory turnover ratio	Cost of good sold (refer note 2 below)	Average inventories	Times	7.7	4.8	60.4%
Interest coverage ratio	Earning before interest expenses and taxes	Interest expenses	Times	110.8	137.8	(19.6)%
Debt equity ratio	Total debt (refer note 3 below)	Total equity	Times	0.0	0.0	-%

Notes:

1) All operating expenses means total expenses minus finance costs.
2) Cost of goods sold includes purchase of stock in trade and change in inventories of stock-in-trade.
3) Total debts include lease liabilities.
4) Average is calculated based on simple average of opening and closing balances.

Return on net worth

Return on net worth increased to 33.0 % in FY25 from 29.0 % in FY24 primarily on account of higher profit earned by the company during the year.

Current ratio

Current ratio is declined to 2.1 times in FY25 from 2.8 times in FY24 due to increased current liabilities against decreased current assets as compared to the previous year.

Inventory turnover ratio

Inventory turnover Ratio has increased to 7.7 times in FY25 from 4.8 times in FY24 , mainly due to reduction in average inventories with no significant changes in cost of good sold as compared to previous year.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors ("Board") have immense pleasure in presenting the **33rd Directors' Report** of HCL Technologies Limited ("HCLTech" or the "Company") together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2025.

1. Financial Results

Key highlights of the financial results of the Company prepared as per the Indian Accounting Standards ("Ind AS") for the financial year ended March 31, 2025, along with corresponding numbers of the previous financial year ended March 31, 2024, are as under:

(₹ in crores)

Particulars	Consolidated		Standalone	
	FY ended		FY ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	1,17,055	1,09,913	51,105	48,118
Other income	2,485	1,495	1,234	1,076
Total Income	**1,19,540**	**1,11,408**	**52,339**	**49,194**
Total Expenses	**96,279**	**90,441**	**35,865**	**33,738**
Profit before tax	**23,261**	**20,967**	**16,474**	**15,456**
Tax Expense	5,862	5,257	4,208	3,782
Profit for the year	**17,399**	**15,710**	**12,266**	**11,674**
Other comprehensive income	705	855	(81)	439
Total comprehensive income for the year	**18,104**	**16,565**	**12,185**	**12,113**
Earnings per share of ₹2 each				
Basic (in ₹)	**64.16**	**57.99**	**45.25**	**43.11**
Diluted (in ₹)	**64.09**	**57.86**	**45.21**	**43.02**

2. Business Overview and State of Affairs

HCLTech aims to bring together the best of technology and its people to supercharge progress for its clients, people, communities and planet. Its all-weather, full-stack portfolio across engineering, digital, cloud, AI and software makes HCLTech a preferred partner to G2000 companies across industries.

The Company serves its clients through its Global Delivery Network across 60 countries and also has a focus on continuous innovation with clients through its network of innovation labs and experience centers. This global reach, combined with a robust ecosystem of partners and hyperscalers, allows the Company to deploy best-in-class technology solutions at speed and scale.

The advent of new technologies like GenAI is further accelerating enterprises' adoption of new and adjacent technologies. With its comprehensive portfolio, HCLTech is well-positioned to leverage these growth opportunities.

On a consolidated basis, the Company's revenue from operations for the financial year under review was ₹1,17,055 crores as against ₹1,09,913 crores for the previous financial year. The profit for the financial year under review was ₹17,399 crores as against ₹15,710 crores for the previous financial year.

On a standalone basis, the Company's revenue from operations for the financial year under review was ₹51,105 crores as against ₹48,118 crores in the previous financial year. The profit for the financial year under review was₹12,266 crores as against ₹11,674 crores for the previous financial year.

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report which shall form part of the Annual Report for FY 2024-25.

3. Dividend

The Board has paid the following interim dividends during the financial year under review:

S. No.	Dividend Paid during FY 2024-25	Date of Declaration	Rate of Dividend per Share (face value of ₹2 each)	Dividend amount[1] (₹ in crores)
1.	1st Interim Dividend	April 26, 2024	18/-	4,875
2.	2nd Interim Dividend	July 12, 2024	12/-	3,248
3.	3rd Interim Dividend	October 14, 2024	12/-	3,252
4.	4th Interim Dividend[2]	January 13, 2025	18/-	4,879
			Total	**16,254**

Notes:

1) *The dividend amount is the gross amount before deduction of tax at source by the Company. Total tax deducted at source was approx. ₹1,591 crores.*
2) *This included a special dividend of ₹6/- per share to celebrate 25 years of the Company's public listing.*

The Board declared 1st interim dividend of ₹18/- per share for Financial Year 2025-26 on April 22, 2025, after approval of the financial results for the quarter and year ended March 31, 2025.

4. Transfer to Reserves

The closing balance of the retained earnings of the Company, on a standalone basis, as on March 31, 2025, after all appropriations and adjustments was ₹27,827 crores.

For complete details on movement in Reserves and Surplus during the financial year under review, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements of the Company for FY 2024-25.

5. Share Capital

During the financial year under review, the Company did not issue any equity shares. As on March 31, 2025, the Authorized share capital of the Company was ₹6,03,40,00,000/- divided into 3,01,70,00,000 equity shares of face value of ₹2/- each.

The Issued, Subscribed and Paid-up equity share capital of the Company as on March 31, 2025, was ₹5,42,73,30,192/- divided into 2,71,36,65,096 equity shares of face value of ₹2/- each.

6. USD Denominated Unsecured Notes Issued by a Wholly Owned Subsidiary

During FY 2020-21, HCL America Inc., a step-down wholly owned subsidiary of the Company, incorporated under the laws of California, USA had issued USD 500 million fixed rate, senior secured notes ("Notes") with a maturity date of March 2026 bearing interest rate of 1.375% per annum. The Notes were unconditionally and irrevocably guaranteed by the Company. The Company's potential liability under the guarantee was capped at USD 525 million which was 105% of principal amount of the Notes.

During FY 2022-23, HCL America Inc. through cash tender offer had bought back its Notes of the principal amount of USD 247.793 million. Post this buy back, the principal amounts of Notes that remain outstanding are USD 252.207 million. Accordingly, as on March 31, 2025, the Company's aggregate potential liability for the Notes is USD 264.817 million which is 105% of the total aggregate principal amount of the Notes outstanding.

7. Management Discussion and Analysis Report

The Management Discussion and Analysis Report in terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations") shall form part of the Annual Report of the Company for FY 2024-25.

8. Subsidiaries, Associates and Joint Ventures

As on March 31, 2025, the Company has 124 subsidiaries and 3 associate companies (of which 1 is under the process of winding up) within the meaning of Sections 2(87) & 2(6) of the Companies Act, 2013, respectively.

A. Incorporation of new subsidiaries during the financial year under review

a) HCL Technologies Sdn Bhd was incorporated under the laws of Brunei as a step-down wholly owned subsidiary of the Company.

b) HCLTech Public Sector Solutions Inc. was incorporated under the laws of Delaware, USA as a step-down wholly owned subsidiary of the Company.

B. Acquisitions during the financial year under review

Zeenea SAS, a French company providing metadata management and data discovery solutions by offering a SaaS cloud data discovery platform was acquired by HCL Technologies UK Limited, a company incorporated in UK and a step-down wholly owned subsidiary of the Company.

Pursuant to this acquisition, Zeenea SAS and its 2 subsidiaries named Zeenea Benelux and Zeenea Inc.

became the step-down wholly owned subsidiaries of the Company w.e.f. September 12, 2024, being the date of completion of the acquisition.

C. **Subsidiaries merged/closed during the financial year under review**

The Company's endeavour is to achieve organisational efficiency by optimising resources and managing costs for operation in various countries. Accordingly, after taking into consideration the business aspects, local laws and regulations, etc., the Company takes appropriate actions for internal restructuring by integrating businesses amongst subsidiaries so as to reduce the number of entities.

Considering the above, the following step-down wholly owned subsidiaries of the Company were merged/closed during the year under review:

a) Sigl Bordnetz Design GmbH (incorporated in Germany) was merged with and into ASAP Electronics GmbH (incorporated in Germany) on July 2, 2024.

b) DWS Product Solutions Pty. Ltd. (incorporated in Australia) and Strategic Data Management Pty. Ltd. (incorporated in Australia) were voluntarily liquidated on July 19, 2024.

c) SDM Sales Pty. Ltd. (incorporated in Australia) was voluntarily liquidated on September 1, 2024.

d) Graeme V Jones & Associates Pty. Ltd. (incorporated in Australia) was voluntarily liquidated on September 20, 2024.

e) Zeenea Inc. (incorporated in Delaware, USA) was voluntarily dissolved on November 28, 2024.

f) Sankalp Semiconductor GmbH (incorporated in Germany) was voluntarily dissolved on January 30, 2025.

g) Sankguj Semiconductor Private Limited (incorporated in India) and Versant India Private Limited (incorporated in India) were merged with and into Sankalp Semiconductor Private Limited, a company incorporated in India pursuant to the Scheme of Amalgamation ("Scheme") that was sanctioned vide order dated February 11, 2025 passed by the Office of the Regional Director, South-East Region, Hyderabad. The Scheme was effective from February 28, 2025, being the date on which the said order was filed with the Registrar of Companies.

h) Datawave (a HCL Technologies Company) Limited (incorporated in the UK) was voluntarily dissolved on March 18, 2025.

i) HCL Technologies Jigani Limited (incorporated in India) was voluntarily dissolved on March 29, 2025.

D. **Divestment of stake in the Joint Venture ("JV") with State Street International Holdings**

HCL Investments UK Limited ("HCL UK"), a company incorporated in the UK and a step-down wholly owned subsidiary of the Company had a Joint Venture with State Street International Holdings, a corporation incorporated in the USA. The said JV was formed as State Street HCL Holdings (UK) Limited ("Statestreet UK"), a company incorporated in the UK where in HCL UK held 49% equity stake. State Street HCL Services (Philippines) Inc. ("Statestreet Philippines"), a company incorporated in Philippines, and State Street HCL (India) Private Limited ("Statestreet India"), a company incorporated in India, were the 2 wholly owned subsidiaries of Statestreet UK.

W.e.f. April 1, 2024, pursuant to the Share Purchase Agreement, HCL UK divested its entire 49% equity stake in the JV. Accordingly, Statestreet UK, Statestreet Philippines and Statestreet India, ceased to be associated with the Company.

E. **Financial Statements of the Subsidiaries/Associates**

In terms of the requirements of Section 129(3) of the Companies Act, 2013, as amended from time to time ("Act"), a statement containing salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in the Form AOC-1 shall form part of the Annual Report of the Company for FY 2024-25.

In terms of the provisions of Section 136 of the Act and Regulation 46 of the Listing Regulations, the standalone and consolidated financial statements of the Company along with relevant documents for FY 2024-25 shall be available on the website of the Company at https://www.hcltech.com/investor-relations/financial-results. The financial statements in respect of the subsidiaries for FY 2024-25 shall be available on the website of the Company at https://www.hcltech.com/investor-relations/subsidiaries-financials.

9. Material Changes and Commitments Affecting Financial Position Between the End of the Financial Year and the Date of the Report

There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. Directors and Key Managerial Personnel

Details of the composition of the Board, appointments/re-appointments/retirement of directors, details of declaration by Independent Directors and changes in the Key Managerial Personnel during the financial year under review are provided in the Corporate Governance Report which shall form part of the Annual Report for FY 2024-25 ("Corporate Governance Report").

11. Number of Meetings of the Board

During the financial year under review, seven meetings of the Board were held. The details of the meetings are provided in the Corporate Governance Report.

12. Board Committees

The Company has the following Board Committees as on March 31, 2025:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Risk Management Committee

e) Corporate Social Responsibility Committee

f) ESG & Diversity Equity Inclusion Committee

The Finance Committee ("FC"), a non-mandatory committee of the Company was dissolved by the Board w.e.f October 14, 2024. On dissolution of FC, certain tasks of the FC charter were migrated to other Board Committees viz. Audit Committee and Risk Management Committee.

Details of the composition of the Committees, their terms of reference, attendance of members at meetings of the Committees and other requisite details are provided in the Corporate Governance Report.

13. Board Evaluation

The Annual Performance Evaluation of the Board, its Committees, the Chairperson of the Board and the individual directors was undertaken by the Board/ Independent Directors in terms of the provisions of the Act and the Listing Regulations. The evaluation was carried out in terms of the framework and criteria of evaluation as approved by the Nomination and Remuneration Committee of the Company. The process and criteria of evaluation is explained in the Corporate Governance Report.

14. Statutory Auditors and Statutory Audit Report

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) the Statutory Auditors of the Company, were re-appointed as the Statutory Auditors of the Company in the Thirty-Second Annual General Meeting ("AGM") of the Company held on August 13, 2024 for a term of five consecutive years from the conclusion of the said AGM till the conclusion of the Thirty-Seventh AGM to be held in the year 2029.

There are no qualifications, reservations, adverse remarks or disclaimer made by the Statutory Auditors in their Report for FY 2024-25. The Statutory Auditors have not reported any incident of fraud to the Audit Committee during the financial year under review.

15. Secretarial Auditor and Secretarial Audit Report

In terms of Section 204 of the Act, M/s. Makarand M. Joshi & Co. ("MMJC"), Practicing Company Secretaries, (Firm Registration No.: P2009MH007000) were appointed as the Secretarial Auditor of the Company for FY 2024-25. The report of the Secretarial Auditor is enclosed as Annexure 1 to this Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their report. The Secretarial Auditor has not reported any incident of fraud during the financial year under review.

In terms of the Act and the Listing Regulations, the Board of Directors have approved the appointment of MMJC as the Secretarial Auditor of the Company to conduct the secretarial audit for a period of five years from FY 2025-26 till FY 2029-30 and has recommended the same to the shareholders of the Company for their approval in the ensuing AGM of the Company.

16. Maintenance of Cost Records

The maintenance of cost records and the requirement of a cost audit as prescribed by the Central Government under the provisions of Section 148 of the Act are not applicable to the business activities carried out by the Company. Accordingly, such cost accounts and records are not maintained by the Company.

17. Annual Return

Pursuant to the provisions of the Sections 92(3) & 134(3)(a) of the Act, the Annual Return of the Company for FY 2024-25 is available on the website of the Company at https://www.hcltech.com/investor-relations/annual-reports.

18. Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee ("NRC") formulates the criteria for determining the qualifications, positive attributes and independence of directors in terms of its charter. While evaluating the suitability of individual Board members, the NRC considers factors such as educational and professional background, general understanding of the Company's business dynamics, professional standing, personal & professional ethics, integrity & values, and willingness to devote sufficient time & energy in carrying out their duties and responsibilities effectively.

The NRC also assesses the independence of directors at the time of their appointment/re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is provided in the Corporate Governance Report.

19. Risk Management Policy

The Company has developed and implemented a Risk Management Policy that ensures appropriate management of risks in line with its internal systems and culture.

A detailed section on Risk Management is provided in the Management Discussion and Analysis Report, which shall form part of the Annual Report for FY 2024-25.

20. Internal Financial Control Systems and their Adequacy

The Company's internal financial control systems are commensurate with its size and nature of its operations and such internal financial controls are adequate and are operating effectively. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of the business. These controls have been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information, adherence to the Company's policies, safeguarding of assets from unauthorized use & prevention and detection of frauds & errors, the accuracy & completeness of the accounting records, and the timely preparation of reliable financial disclosures.

21. Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

22. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments, as required under Section 186 of the Act and Schedule V of the Listing Regulations, have been disclosed in the financial statements for FY 2024-25.

23. Transactions with Related Parties

The particulars of transactions entered into with the related parties have been given in Annexure 2 to this Report in the Form AOC-2 in compliance with the provisions of Section 188(1) of the Act and applicable rules made thereunder. The Company has in place a 'Related Party Transaction Policy', which is available on the website of the Company at https://www.hcltech.com/corporate/related-party-transaction-policy.

24. Corporate Social Responsibility

The Company contributes progressively to the socio-economic and environmental advancement of the planet with Corporate Social Responsibility ("CSR") at the very core of its existence. To meet its goals, the Company drives its CSR agenda through its CSR arm, HCL Foundation, a public charitable trust.

The CSR Committee of the Company is *inter alia* responsible for formulating, recommending and monitoring the CSR Policy of the Company which contains the approach and direction given by the Board, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

The composition of the CSR Committee, and other details including brief outline of the CSR Policy of the Company, the amount that the Company was required to spent in terms of the provisions of the Act, and the amount that was actually spent during the financial year under review are set out in Annexure 3 to this Report in the format as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR projects, as approved by the Board for FY 2025-26 are available on the website of the Company at https://www.hcltech.com/investor-relations/corporate-social-responsibility.

25. Dividend Distribution Policy

The Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits to its shareholders. In accordance with Regulation 43A of the Listing Regulations, the Company has formulated and adopted a Dividend Distribution Policy which provides for the circumstances under which the members may or may not expect dividend, the financial parameters, internal and external factors, utilization of retained earnings, etc. The Dividend Distribution Policy is available on the website of the Company at https://www.hcltech.com/corporate/dividend-distribution-policy.

26. Unclaimed Dividend and Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act, the dividend amounts which have remained unclaimed for a period of seven years from the date of transfer to unpaid dividend account have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Act. The details of the unclaimed dividend amount which will be transferred to the IEPF in the subsequent years are provided in the Corporate Governance Report. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend have not been paid or claimed by the members for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company has transferred 72,758 equity shares to the demat account of the IEPF Authority. The details of such shares are available on the website of the Company at https://www.hcltech.com/investor-relations/iepf.

27. Deposits

The Company neither has any outstanding deposits nor it has accepted any deposits from the public during the financial year under review.

28. Proceedings Pending under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

29. Valuation done at the Time of one Time Settlement

There were no instances of one-time settlement with the Banks or Financial Institutions.

30. Corporate Governance Report

The Corporate Governance Report in terms of Regulation 34(3) of the Listing Regulations, along with the Statutory Auditors' certificate thereon shall form part of the Annual Report for FY 2024-25.

31. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report in terms of Regulation 34(2) of the Listing Regulations shall form part of Annual Report for FY 2024-25.

32. Awards and Recognitions

Key recognitions that the Company received during the financial year under review are as follows:

- World's fastest-growing IT services brand in Brand Finance 2025 Global 500 and IT Services Top 25 report.
- One of Ethisphere's 2025 World's Most Ethical Companies® for the second year.
- No.1 India-headquartered Company in TIME magazine's list of World's Best Companies 2024.
- Most decorated India-headquartered IT services company in the Institutional Investor Research Annual Asia Executive Team survey with No.1 rank in 21 categories in the Technology IT Services & Software sector.
- Recognized by Newsweek as one of America's Most Reliable Companies 2025.
- Featured in Forbes list of World's Best Management Consulting Firms 2024.
- Global Top Employer recognition from Top Employers Institute for the third consecutive year, with No.1 rank in North America, Europe and APAC.
- Recognized by Forbes as one of the World's Best Employers for the fifth consecutive year. Only India-headquartered company in the professional services category to be among the global top 10 for five years in a row.
- Included in S&P Global Sustainability Yearbook for third year in a row.
- Gold status from EcoVadis, placed among the top 5% companies globally.
- Microsoft Dynamics 365 Services Partner of the Year 2024.
- Dell Global Alliances Partner of the Year and Engagement Partner of the Year in EMEA.
- Google Cloud Partner of the Year awards for Global Talent Development, Industry Solution Services for Telecommunications and Cloud Migration Specialization.
- HPE Hybrid Cloud Partner of the Year 2024.
- Intel Partner Award for Market Acceleration in SI/GSI/MSP category.

A detailed list of the awards and recognitions received by the Company during the financial year under review is provided in the Corporate Overview section of the Annual Report for FY 2024-25.

33. Sustainability

"Supercharging progress, sustainably and responsibly" conveys the Company's commitment to driving rapid and meaningful long term sustainable growth, while adopting a responsible and mindful approach in an accountable and transparent way. As the Company pursued its commitment, efforts have been made towards ambitious goals, including reaching net-zero emissions by the end of 2040.

The Company's initiatives recognized for consistently demonstrating sustainability are as follows:

- Energy consumption has decreased by 29% in comparison to the baseline year of FY 2020, with a notable 46% reduction in non-renewable energy usage.
- 46% reduction in scope 1 and 2 emissions compared to base year 2020.
- 22% reduction in scope 3 emissions compared to base year 2020.
- 34.48% of renewable energy across global operations.
- Impacted over 7.5 million lives with 54% female beneficiaries through its CSR arm, HCL Foundation, and helped over 15,000 persons with disability.
- Planted over 3.2 million saplings, developed 358 water structures, rejuvenated 265 water bodies.
- All HCLTech owned campuses in India received TRUE Zero Waste to Landfill Platinum Certification.

The following leading ESG rating agencies have recognized the Company as a leader in consideration of its commitments and progress:

- MSCI ESG assessment conferred "AA" rating to HCLTech for second consecutive year.
- Included in the S&P Global Sustainability Yearbook 2024 for third year in a row.
- EcoVadis rated HCLTech 'Gold' for HCLTech's advanced sustainability performance.
- Recognition as one of the 2025 World's Most Ethical Companies® by Ethisphere, two years in a row.

34. Organization Effectiveness

At HCLTech, its people remain at the heart of its progress. Investing in talent, fostering innovation, and adopting a people-first mindset are key for sustaining momentum. This approach, which prioritizes the well-being, growth and development of employees, not only fosters a positive work culture but also leads to higher productivity, better innovation and greater business success.

HCLTech's people strategy is building future-ready skills, attracting and retaining top global talent, and fostering a culture where individuals can thrive and do their best work. As of FY 2024–25, the Company's global workforce stands at 2,23,420. LTM attrition rate was 13%, highlighting the Company's ongoing efforts to enhance employee engagement and retention.

With a presence in 60 countries and team members from 167 nationalities, global presence is being expanded by enhancing local footprint and focusing on strategic partnerships and AI advancements. The Company maintains its nearshore presence in 20 countries, with over 90% of employees being hired locally.

In FY 2024–25, 7,829 freshers were onboarded, reinforcing the Company's commitment to build a future-ready workforce. A key pillar of this strategy is the Company's TechBee program, which seeks to recruit highly talented class 12 graduates. The structured career development framework ensures that entry-level hires receive robust training, exposure to real-world challenges, and opportunities for continuous learning, including support for higher education. Gen Z now represents 28% of the Company's global workforce, reinforcing its early engagement efforts and positioning HCLTech as an employer of choice for the next generation of talent.

Developing local talent through New Vistas and nearshore programs expands the talent access beyond traditional centers, tapping into pools in India and worldwide. As the Company continues to ramp up, its New Vistas locations in India now represent 16.2% of its India headcount. This year, New Vista locations have been expanded by opening centers in Kochi and Patna.

Considering the criticality of building the next talent level at scale and the correct cost, the organization has refreshed its operating model around well-defined capabilities and skills. These capability units serve as the base structure that anchors employee development, talent mobility, career growth and selection of the right external talent. In contrast, the delivery units maximize delivery execution, client-centricity and client wallet share expansion. Each capability unit is aligned with the Company's business strategies and talent.

HCLTech has employees spanning four generations, many of whom are based out of client sites, and diversity has increased because many employees have joined HCLTech through acquisitions. The organization's geographically dispersed workforce and global client base require seamless movement of talent across domains and locations. A Talent Management Strategy that fosters knowledge sharing, collaboration, and cultural understanding was executed to enhance client service delivery further.

HCLTech's innovative approaches to training, reskilling and upskilling ensure its employees are future-ready. During this period, 2,17,316 employees availed themselves of 8.63 million hours of training to enhance their current skills and learn new skills. 1,06,000 employees were also trained in digital skills.

HCLTech is committed to build a diverse workforce across multiple dimensions in a verifiable and measurable manner. Gender diversity stands at 28.8% during FY 2024-25. The Company's Chief Executive Officer & Managing Director ("CEO & Managing Director") has one of the primary functions of managing the Company's Diversity, Equity, and Inclusion ("DE&I") initiatives. To affirm, guide and support the Company's commitment towards ESG and drive gender diversity, the Company has in place a Committee of the Company named the ESG & Diversity Equity Inclusion Committee. DE&I Centre of Excellence has established an inspiring and transformational learning program for all employees, Inclusion at Scale, to educate people on various aspects of inclusion via short video modules. Inclusion at Scale training aims to foster an inclusive culture through ongoing education, awareness, and application. It aids in developing a common language of inclusion across teams and organizations globally.

The Company's people-centric programs like TalentXchange, MentorMe and Aspire help to enrich its employees. TalentXchange, an AI-powered internal talent marketplace, is designed to match employees with suitable internal job opportunities based on their skills and interests. This initiative fosters career growth and enhances internal mobility by providing employees with insights into trending skills and supporting them in bridging skill gaps through targeted learning resources. MentorMe is a global mentoring platform, enrolling over 32,000 employees from 60 countries. The program offers tailored mentoring experiences, supporting employees' career goals and professional development through a structured platform that connects mentors and mentees based on compatibility and shared objectives. The Aspire Learning Journey Program employs a 4D learning model, combining e-learning, instructor-led training, hands-on practice, and capstone projects to provide a holistic learning experience. The program features a structured curriculum with interim assessments, final assessments, and capstone projects, ensuring continuous skill development and career growth. The program engaged 51,000+ participants from 30+ countries, reflecting its global reach and inclusivity.

Generative AI is revolutionizing how the Company approaches people function by enhancing its ability to staff, engage and grow. HCLTech, leverages Generative AI to revolutionize talent acquisition with its Talent Navigator platform. This AI-powered solution enhances every hiring process step by automating and streamlining various tasks so that hiring managers, recruiters, and HR partners are empowered to focus on strategic decision-making and talent engagement. The result is a more efficient, data-driven, and scalable hiring process that not only improves the quality of hires but also boosts internal mobility and reduces time-to-hire, driving measurable business impact across the organization. HCLTech's internally developed virtual mentor, "MentorBot," helps employees with workplace challenges and dilemmas, ultimately reducing workplace stress. The tool acts as a personal coach, guiding the employees in their personal and professional journey within HCLTech. Being powered by GenAI, MentorBot encourages employees to be less discreet in explaining their apprehensions. MentorBot aims to proactively identify and address the major interpersonal concerns within an organization, ensuring a supportive and responsive work environment for the employees. In addition to emphasizing technical skills for talent development, HCLTech also focuses on enhancing the leadership capabilities of its managers. Unlike technical skills, leadership is highly contextual and varies between individuals and situations. Through the SuperManager program, HCLTech reaffirms the managers with the positive actions and impacts they have created within their teams. These acknowledgments serve as a guiding needle, helping managers understand what works best for their teams. Furthermore, they act as a valuable guidebook for other managers, offering insights into management and leadership tailored to the unique environment at HCLTech. The Company has also created a digital employee partner by creating a global community page. More than 90% of HCLTech employees are part of this initiative, where they are encouraged to provide transparent and candid feedback on policies, processes and technology to drive many data-driven decisions.

The Company builds hi-tech solutions for its clients and leverage technology to empower the employees and functions. For instance, the Company internally revamp its people management processes through technology-led process transformation under Project Transcend. The goal is to build best-in-class hire processes leveraging leading SAP technologies to reinvent employee experience and drive process efficiency. The key objectives cover reimagining H2R processes by leveraging technology, empowering HR managers to take more informed decisions and improve employee engagement and retention, provide consumer grade user experience to candidates and employees through process transparency, self-service and consistent omnichannel experience across all touchpoint spanning entire employee lifecycle, reduce time to hire and improve early billability by brining process efficiency, automation and enhancing information accessibility, improve organization agility, adopt a skill based economy by standardizing roles and skill definition and ultimately improve data management which helps in making intelligent data driven decisions.

The Company's priorities will continue to strengthen how it hires, trains and deploys its talent aligned to its strategy. Specifically, next year will focus on building skills and talent for an AI-first future. HCLTech intends to do this through its refreshed operating model that places skills at the center of talent decision-making. The Company is increasing data transparency about skills, proficiencies, deployment and its linkage to rewards and progression to all employees. The Company's entry-level talent and proactive hiring strategy will focus on specialization through upskilling to build future skills at scale. The refreshed operating model opens an opportunity to look at roles and organizational hierarchies to create a more market-agile and customer-centric organization.

35. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Disclosures of particulars as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 to the extent applicable to the Company are set out in Annexure 4 to this Report.

36. Directors' Responsibility Statement

Pursuant to the provisions of Section 134 of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) The financial statements have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the requirements of the Act to the extent applicable to the Company. There have been no material departures from prescribed accounting standards while preparing these financial statements;

b) The Board of Directors has selected the accounting policies described in the notes to the accounts, which have been consistently applied, except where otherwise stated. The estimates and judgments relating to the financial statements have been made on a prudent basis, in order that the financial statements reflect in a true and fair manner, the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the year ended on that date;

c) The Board of Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) The Board of Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Board of Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. Employee Stock Options Plans

HCL Technologies Limited - Restricted Stock Unit Plan 2021 & HCL Technologies Limited - Restricted Stock Unit Plan 2024 (collectively referred to as"HCL RSU Plans"):

Pursuant to the approvals of shareholders of the Company obtained on November 28, 2021 and July 3, 2024 via Postal Ballot, the Board of Directors of the Company has been authorized to adopt and implement 'HCL Technologies Limited - Restricted Stock Unit Plan 2021' ("RSU Plan 2021") and 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' ("RSU Plan 2024") respectively, and grant

Restricted Stock Units ("RSUs") to the Eligible Employees of the Company and/or its Subsidiary/ Associate Company(ies).

Brief details of the HCL RSU Plans are as under:

Details	RSU Plan 2021	RSU Plan 2024
Total number of RSUs to be offered	A maximum of 1,11,00,000 (One crore eleven lakhs) RSUs in one or more tranches may be granted under the RSU Plan 2021, which on exercise would entitle not more than 1,11,00,000 (One crore eleven lakhs) equity shares of ₹2/- each (approximately 0.41% of the paid-up equity share capital as on March 31, 2021), with each such RSU conferring a right upon the Grantee to apply for one equity share of the Company, which may be adjusted for any corporate action(s) in terms of the RSU Plan 2021.	A maximum of 84,60,000 (Eighty four lakhs sixty thousand) RSUs in one or more tranches may be granted under the RSU Plan 2024, which on exercise would entitle not more than 84,60,000 (Eighty four lakhs sixty thousand) equity shares of ₹2/- each (approximately 0.31% of the paid-up equity share capital as on March 31, 2024), with each such RSU conferring a right upon the Grantee to apply for one equity share of the Company, which may be adjusted for any corporate action(s) in terms of the RSU Plan 2024.

HCL RSU Plans grant RSUs to the Eligible Employees who receive equity shares on exercise of the vested RSUs.

HCL RSU Plans have been implemented by way of secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust ("HCL Trust") for transferring the same to the RSU Grantees on exercise of the vested RSUs by them. Accordingly, no fresh shares are issued or will be issued by the Company either to the HCL Trust or the RSUs Grantees.

HCL RSU Plans are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB & SE Regulations") and there have been no changes in the HCL RSU Plans during the financial year under review.

The details of the HCL RSU Plans including requirements specified under Regulation 14 of the SEBI SBEB & SE Regulations are available on the website of the Company at https://www.hcltech.com/investor-relations/disclosures-under-sebi-regulations-2015.

38. Vigil Mechanism/Whistle Blower Policy

The Company has formulated and published a Whistleblower Policy to provide Vigil Mechanism for employees, directors and other stakeholders of the Company to report genuine concerns (including reporting of instances of leakage of unpublished price sensitive information) and to ensure strict compliance with ethical and legal standards across the Company. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Act and the Listing Regulations and the said Policy is available on the website of the Company at https://www.hcltech.com/corporate/whistleblower-policy. The details of the Whistleblower Policy are provided in the Corporate Governance Report.

39. Observance of the Secretarial Standards Issued by the Institute of Company Secretaries of India

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

40. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention and Redressal of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. The details of the Policy have been stated in the Corporate Governance Report.

41. Particulars of Employees

The information required pursuant to provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

S. No.	Name of the Director	Ratio to median remuneration of employees[1]
Executive Director		
1.	Mr. C. Vijayakumar, CEO & Managing Director	662.57 103.39[2]
Non-Executive Director[3]		
2.	Ms. Bhavani Balasubramanian	6.82
3.	Mr. Deepak Kapoor	6.63
4.	Ms. Lee Fang Chew[4]	-
5.	Mr. S. Madhavan[5]	-
6.	Dr. Mohan Chellappa[5]	-

S. No.	Name of the Director	Ratio to median remuneration of employees[1]
7.	Ms. Nishi Vasudeva	7.01
8.	Ms. Robin Ann Abrams[5]	-
9.	Ms. Roshni Nadar Malhotra	6.19
10.	Mr. Shikhar Malhotra	5.56
11.	Mr. Simon John England	9.41
12.	Dr. Sosale Shankara Sastry[5]	-
13.	Mr. R. Srinivasan[5]	-
14.	Mr. Thomas Sieber	9.08
15.	Ms. Vanitha Narayanan	8.42

Notes:

1) *For calculating the above ratio, the median remuneration of employees has been taken on a global basis.*
2) *As Mr. C. Vijayakumar, CEO & Managing Director, is based in the USA and draws remuneration from HCL America Inc., a step-down wholly owned subsidiary of the Company, incorporated under the laws of California, USA, the ratio of remuneration drawn by him to median remuneration of the employees in the USA has also been provided for reference.*
3) *The remuneration of Non-Executive Directors comprises of sitting fees and commission paid/payable for FY 2024-25.*
4) *Ms. Lee Fang Chew was appointed as Non-Executive Independent Director of the Company w.e.f. April 25, 2024 and received the remuneration only for part of FY 2024-25. Hence, information of her remuneration is incomparable and has not been provided.*
5) *Mr. S. Madhavan, Dr. Mohan Chellappa, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. R. Srinivasan retired on completion of their respective tenures as Independent Directors of the Company w.e.f. August 5, 2024. Hence, the remuneration of these directors is incomparable and has not been provided.*

B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2024-25:

i. Percentage increase/(decrease) in remuneration of Non-Executive Directors

S. No.	Name of the Director	% Increase/ (Decrease) in remuneration in the financial year
1.	Ms. Roshni Nadar Malhotra	(9%)
2.	Ms. Bhavani Balasubramanian[1]	-
3.	Mr. Deepak Kapoor	4%
4.	Ms. Lee Fang Chew[2]	-
5.	Mr. S. Madhavan[3]	-
6.	Dr. Mohan Chellappa[3]	-
7.	Ms. Nishi Vasudeva	10%
8.	Ms. Robin Ann Abrams[3]	-
9.	Mr. Shikhar Malhotra	(6%)
10.	Mr. Simon John England	1%
11.	Dr. Sosale Shankara Sastry[3]	-
12.	Mr. R. Srinivasan[3]	-
13.	Mr. Thomas Sieber	(10%)
14.	Ms. Vanitha Narayanan	(10%)

Notes:

1) *Ms. Bhavani Balasubramanian was appointed as Non-Executive Independent Director of the Company w.e.f. January 12, 2024 and received remuneration only for part of FY 2023-24. Hence, the increase/decrease cannot be determined and has not been provided.*
2) *Ms. Lee Fang Chew was appointed as Non-Executive Independent Director of the Company during the current financial year, w.e.f. April 25, 2024 and received the remuneration only for part of FY 2024-25. Hence, the increase/decrease cannot be determined and has not been provided.*
3) *Mr. S. Madhavan, Dr. Mohan Chellappa, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. R. Srinivasan retired on completion of their respective tenures as Independent Directors of the Company w.e.f. August 5, 2024 and received the remuneration only for part of FY 2024-25. Hence, the increase/decrease cannot be determined and has not been provided.*

ii. Percentage increase/(decrease) in remuneration of Executive Director and Key Managerial Personnel

S. No.	Name of Key Managerial Personnel	Designation	% Increase/(Decrease) in remuneration in the financial year after considering the LTI payment & perquisite value of RSUs exercised	% Increase/(Decrease) in remuneration in the financial year without considering the LTI payment & perquisite value of RSUs exercised
1.	Mr. C. Vijayakumar[1]	CEO & Managing Director	7.90%	23.95%
2.	Mr. Shiv Kumar Walia[2]	Chief Financial Officer	-	-
3.	Mr. Prateek Aggarwal[2]	Chief Financial Officer	-	-
4.	Mr. Manish Anand	Company Secretary	20.91%	(6.33%)

Notes:

1) *Mr. C. Vijayakumar is based in the USA and draws remuneration from HCL America Inc., a step-down wholly owned subsidiary of the Company, incorporated under the laws of California, USA and he did not receive any remuneration from the Company. The detailed break-up of his remuneration has been provided in the Corporate Governance Report.*

2) *Mr. Shiv Kumar Walia was appointed as the Chief Financial Officer of the Company w.e.f. September 6, 2024, in place of Mr. Prateek Aggarwal, who resigned from the services of the Company w.e.f. the said date. Since, Mr. Shiv Kumar Walia and Mr. Prateek Aggarwal received remuneration only for part of FY 2024-25, the remuneration of these Key Mana*gerial Personnel is incomparable with the previous financial year and has not been provided.

C. **The percentage increase in the median remuneration of employees in the financial year:** 17.63%

D. **The number of permanent employees on the rolls of the Company:** As on March 31, 2025, there were 1,67,316 permanent employees on the rolls of the Company. In addition, there were 56,104 employees on the rolls of its subsidiaries.

E. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 3.15%. The remuneration paid to the CEO & Managing Director is within the limits approved by the shareholders, the percentage change in remuneration has been stated in point B of Para 41 of this report and the details of the remuneration have been provided in the Para 20 of the Corporate Governance Report.

F. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

G. **Variable Pay Compensation:** The variable compensation is based on clearly laid out performance criteria and measures. The variable compensation is paid in the form of Annual Performance linked Bonus, Long-Term Incentive ("LTI") and Restricted Stock Units (based on Performance and/or Tenure). The parameters for variable compensation include achieving targets related to Revenues, EBIT, Net profit, Free cashflow, Total Shareholder Return, personal KPPs, strategic goals and other metrices such as client satisfaction, ESG, Diversity, etc.

42. Statement of Employees Pursuant to Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

In terms of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a separate exhibit forming part of this report contains the following:

a) the list of top ten employees of the Company in terms of the remuneration drawn in FY 2024-25;

b) a statement containing the names of the employees employed throughout the financial year and in receipt of remuneration of ₹1.02 crores or more per annum; and

c) a statement containing the names of the employees employed for part of the year and in receipt of remuneration of ₹8.50 lacs or more per month.

This exhibit is available on the website of the Company at https://www.hcltech.com/investor-relations/annual-reports. The Annual Report is being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company's website.

43. Large Corporates

As on March 31, 2025, the Company does not fall in the category of Large Corporates for FY 2024-25, as it does not exceed the thresholds given in the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

44. Acknowledgements

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company, its subsidiaries and associate companies. The Company has achieved impressive growth through competence, hard work, solidarity, co-operation and the support of employees at all levels. The Board wishes to thank the customers, vendors, other business associates and investors for their continued support in the Company's growth and also wishes to thank the government authorities, banks and other regulatory bodies for their co-operation and assistance extended to the Company.

For and on behalf of the Board of Directors of
HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN- 02346621

Place: Noida (U.P.), India
Date: April 22, 2025

Annexure 1 to the Directors' Report

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HCL Technologies Limited
806, Siddharth, 96, Nehru Place,
Delhi- 110019, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HCL Technologies Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings not Applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments made thereunder. ('Listing Regulations').

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has generally complied with Sector/ Industry based law applicable as mentioned below:

- The Special Economic Zone Act, 2005
- Software Technology Parks of India Rules and Regulations.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approval were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company obtained shareholder approval on July 3, 2024 through postal ballot, for the adoption of the 'HCL Technologies Limited- Restricted Stock Unit Plan 2024' for all eligible employees of the Company, its subsidiaries, and/or associate companies.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533G000171371

Date: April 22, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,
The Members,
HCL Technologies Limited
806, Siddharth 96, Nehru Place,
Delhi-110019, India.

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN.: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS: 5533
CP : 3662
UDIN: F005533G000171371

Date: April 22, 2025
Place: Mumbai

Annexure 2 to the Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   During the financial year ended March 31, 2025, HCL Technologies Limited ("HCLTech") has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   a) Name(s) of the related party and nature of relationship:

   During the financial year ended March 31, 2025, the material transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were undertaken with the following step-down wholly owned subsidiaries, being the related parties:

S. No.	Name of the step-down wholly owned subsidiaries	Place of Incorporation	Amount of transaction (₹ in crores)
1.	HCL America Inc.	USA	3,361
2.	HCL Software Products Limited	India	2,219
3.	HCL Technologies Corporate Services Limited	UK	24,814
4.	HCL Technologies Germany GmbH	Germany	1,433
5.	HCL Technologies UK Limited	UK	1,983

   b) Nature of contracts/arrangements/transactions:

   Rendering/obtaining of services, product sales and other miscellaneous income.

   c) Duration of the contracts/arrangements/transactions:

   Ongoing.

   d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   - HCL Technologies Limited to provide IT/ITES services to the existing and new clients of the above-mentioned step-down wholly owned subsidiaries including various support and general administrative services as may be required from time to time;
   - The above-mentioned step-down wholly owned subsidiaries shall respectively provide IT/ITES services including sales and marketing support services to HCL Technologies Limited;
   - The respective parties shall diligently perform their respective obligations under the contracts in a timely manner and provide services in accordance with the work order issued by the customer;
   - The respective parties shall submit invoices on timely basis for the services provided for each project to each other as per the terms of contract and promptly pay the same;
   - The respective parties shall be responsible for all the expenses incurred in connection with providing its services;
   - The parties shall comply with the local, state and federal laws and regulations applicable while providing services; and
   - The value of the transaction with each of the related parties is given in a) above.

   e) Date(s) of approval by the Board, if any:

   Not applicable, since the contracts were entered into the ordinary course of business and on arm's length basis.

   f) Amount paid as advances, if any:

   NIL.

For and on behalf of the Board of Directors of
HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN- 02346621

Place: Noida (U.P.), India
Date: April 22, 2025

Annexure 3 to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. **A brief outline of the Company's CSR policy**

The objective of the CSR policy (the "Policy") of the Company is to lay down the guiding principles for selection, implementation, monitoring, and evaluation of CSR activities as well as formulation of the Annual Action Plan, for ensuring growth and advancement of society and conservation of natural resources. To meet its goals, the Company drives its Corporate Social Responsibility agenda through its CSR arm, HCL Foundation, a Public Charitable Trust registered with the Ministry of Corporate Affairs as required under the Companies Act, 2013 and Rules made thereunder, and also registered under Sections 12A & 80G of the Income Tax Act, 1961.

HCL Foundation has been set up to take up projects and programmes as part of its CSR mandate which are aligned to the Sustainable Development Goals. The CSR activities, projects and programmes undertaken by the Company are those that are approved by the Board of Directors on the recommendation of the CSR Committee and are covered under the areas set out in Schedule VII of the Companies Act, 2013. All CSR initiatives are inclusive, gender transformative, with special attention to the ultra-poor, people with disabilities and environment conservation.

The key CSR streams are early Childhood Care & Development, Health, Education, Skill Development & Livelihood, Water, Sanitation & Hygiene, Environment, Disaster Risk Reduction & Response and Gender & Inclusion.

2. **The composition of the CSR Committee**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year#	Number of meetings of CSR Committee attended during the year#
1.	Ms. Roshni Nadar Malhotra	Chairperson Non-Executive Non-Independent Director	2	2
2.	Ms. Bhavani Balasubramanian*	Member, Independent Director	1	1
3.	Mr. S. Madhavan**	Member, Independent Director	1	1
4.	Dr. Mohan Chellappa**	Member, Independent Director	1	1
5.	Mr. Simon John England*	Member, Independent Director	1	1

 # The number of meetings held & attended (as shown in these columns) are the meetings that were held & attended during the tenure of the respective Directors being the members of the CSR Committee.

**Ms. Bhavani Balasubramanian and Mr. Simon John England, Independent Directors were co-opted as members of the CSR Committee w.e.f August 5, 2024.*

*** Mr. S. Madhavan and Dr. Mohan Chellappa ceased to be the Independent Directors of the Company on completion of their respective tenures w.e.f. August 5, 2024. Accordingly, they ceased to be members of the Committee w.e.f. the said date.*

3. **The web-link where Composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company**

https://www.hcltech.com/investor-relations/corporate-social-responsibility

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014**

During the financial year under review an independent impact assessment of 42 projects was carried out through the independent agencies. The executive summary of these impact assessment reports is attached herewith as Appendix A to this Annexure 3.

The detailed impact assessment reports are available on the website of the Company at https://www.hcltech.com/investors/corporate-social-responsibility-hcl.

		(₹/ crores)
5. a)	**Average net profit of the Company as per Section 135(5)**	14,051
b)	**Two percent of average net profit of the Company as per Section 135(5)**	281.02
c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	0.32*
d)	**Amount required to be set off for the financial year, if any**	NIL
e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]**	281.34

*This surplus is on account of interest earned during FY 2024-25 on CSR funds and therefore, would not be set off in the succeeding financial years. This surplus amount was spent during FY 2024-25.

(₹/ crores)

6.	a)	**Amount spent on CSR Projects (both ongoing project and other than ongoing project)**	278.52
	b)	**Amount spent in Administrative Overheads**	1.60
	c)	**Amount spent on Impact Assessment, if applicable**	1.22
	d)	**Total amount spent for the financial year [(a)+(b)+(c)]**	281.34
	e)	**CSR amount spent or unspent for the financial year:**	

Total amount spent for the financial year (in ₹/crores)	Amount unspent (in ₹/crores)				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
281.34	NIL				

f) **Excess amount for set-off, if any**

S. No.	Particulars	Amount (in ₹/crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	281.02
(ii)	Total amount spent for the financial year	281.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.32*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.32*
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

*This surplus is on account of interest earned during FY 2024-25 on CSR funds and therefore, would not be set off in the succeeding financial years. This surplus amount was spent during FY 2024-25.

7. **Details of unspent Corporate Social Responsibility amount for the preceding three financial years**

S. No.	Preceding Financial Year	Amount transferred to unspent CSR account under Section 135(6) (in ₹)	Balance amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NA								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year**

No.

The Company has not directly created or acquired any capital asset through CSR spent during the financial year ended March 31, 2025. All CSR expenditure has been done through the implementing agencies.

9. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5)**

Not applicable.

C. Vijayakumar
CEO & Managing Director
DIN- 09244485

Roshni Nadar Malhotra
Chairperson – CSR Committee
Chairperson – HCL Technologies Limited
DIN- 02346621

Place: Noida (U.P.), India
Date: April 22, 2025

Appendix – A of Annexure 3

Executive Summary – Impact Assessment Carried Out During the Year

HCL Foundation has been implementing various CSR projects to alleviate poverty and achieve inclusive growth and development through a life cycle-based integrated community development approach. During the financial year 2024-25, Impact Assessments were conducted for the eligible completed projects by third-party independent agencies. The projects undertaken for impact assessment covers the broad thematic of Early Childhood Care and Development ("ECCD"), Education, Environment, Health, Water, Sanitation & Hygiene ("WASH"), Skill Development & Livelihood ("SD&L") and Sports.

The assessments were guided by various frameworks including OECD-DAC Relevance, Effectiveness, Efficiency, Sustainability, Impact plus Coherence ("REESI+C"), Inclusiveness, Relevance, Effectiveness, Convergence and Sustainability ("IRECS") and were evaluated based on Social Return on Investment ("SRoI").

Project-Wise Summary:

Project Name	**1.**	**Hill Waters & Wetlands for Communities & Wildlife - Eco-Restoration, Applied Ecology & Advocacy**
Implemented By		Keystone Foundation (FY 2018-19 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		The Nilgiris region, Tamil Nadu
The objective of the project was to promote human-wildlife integration, sustainable practices for enhanced livelihood and life-skills in the communities. The intervention resulted in enhancement of water security and ecological restoration with better hygiene practices. The project has directly benefitted over 80,000 people in Nilgiri Biosphere Reserve ("NBR") region during the project period. SRoI for the project is 2.45 which indicates that it has generated 2.45 units of socio-economic value for the stakeholders of every unit invested.		

Project Name	**2.**	**'Sambalam' - Inclusive Education for Children with Visual Impairment in Rajasthan, Bihar and West Bengal**
Implemented By		Royal Commonwealth Society for the Blind ("RCSB") - Sightsavers (FY 2018-19 to FY 2022-23)
Impact Assessment Agency		IIHMR University
Locations		Jhalawar (District) and Udaipur (District), Rajasthan Jehanabad (District) and Bhagalpur (District), Bihar Howrah (District), West Bengal
The objective of the project was to create a conducive and inclusive environment in the educational institutions for Children with Visual Impairments ("CVIs"). The project benefitted 3,323 CVIs and among which, 80+ students completed 10th and 12th examinations over entire project duration. The assessment report shows that the project acted as a platform to mainstream the students with visual impairment, where inclusive education has recorded 85% regular attendance, 50% of CVIs had learnt to use braille script, 15% could read bold or large/bold printed materials and 29% could read normal print, which includes single-eye vision and partial vision.		

Project Name	**3.**	**Life Connect - Improving Healthcare Access and Preventing Maternal and Child Death across 3 districts of Nagaland**
Implemented By		Eleutheros Christian Society (FY 2018-19 to FY 2022-23)
Impact Assessment Agency		NOUS Consulting
Locations		Tuensang, Mon and Longleng, Nagaland
The objective of the project was to build and establish better healthcare delivery ecosystem in the eastern Nagaland with an integrated approach. 13 health centers revived under the project enabling 86,501 people availing Outpatients Department ("OPD") and ensured 1,701 institutional deliveries in the healthcare facility. Across intervened locations, 92% of the women reported having deliveries at the hospitals. The assessment report shows 94% of the women across the three districts reported the healthcare experience to be either good or very good and 96% women reported that their children had received all the vaccinations.		

Project Names	4. ‘Improving Lives of Stray Animals’ and ‘Addressing Human - Animal Conflict’ inside Community Areas of Chennai 5. ‘Improving Lives of Stray Animals’ and ‘Addressing Human - Animal Conflict’ inside Community Areas of Bengaluru
Implemented By	Blue Cross of India (FY 2020-21 to FY 2022-23) Compassion Unlimited Plus Action (FY 2020-21 to FY 2022-23)
Impact Assessment Agency	Ernst & Young India Private Limited
Locations	Chennai, Tamil Nadu Bengaluru, Karnataka

The objective of the projects was to address the challenges faced by stray animal’s population and to improve its well-being, thereby, mitigating human-animal conflicts. In Chennai, through this intervention, 8,748 dogs sterilized, 963 dogs vaccinated and 43,991 were treated and rescued. Likewise, in Bengaluru, 3,158 stray animals treated, 2,162 stray cats neutered and 616 stray dogs sterilized.

Project Names	6. Chakachak Urban Village Project Focusing on Promotion of Sanitation in Noida - HPPI 7. Chakachak Urban Village Project Focusing on Promotion of Sanitation in Noida - SDS
Implemented By	Humana People to People India (“HPPI“) (FY 2020-21 to FY 2021-22) Samvedna Development Society (“SDS“) (FY 2020-21 to FY 2021-22)
Impact Assessment Agency	SGS India Private Limited
Location	Noida, Uttar Pradesh

The objective of the projects was to promote sustainable cleanliness practices in the 62 urban villages of Noida. Several activities including community-wide cleanliness drives, sanitation campaigns and strategic communication efforts like wall paintings and advocating waste management practices introduced. During the project’s cycle, 6,760+ tons of wastes and 5,790+ tons of debris collected from the drains. Proper waste collection, segregation and disposal practices imbibed in the intervened communities.

Project Name	8. Dairy Value Chain Development Project focusing on Dairy Livelihood Enhancement
Implemented By	End Poverty (FY 2020-21 to FY 2022-23)
Impact Assessment Agency	SGS India Private Limited
Location	Hardoi (District), Uttar Pradesh

The project had successfully trained approximately 38,000 dairy farmers of Hardoi to help in the enhancement of their dairy knowledge and practices. It covered the aspects of health & nutrition, breed improvement, farm management, promotion of quality artificial insemination and veterinary services. Further, the project also worked in strengthening market linkages exploring economic opportunities in the segment.

Project Name	9. Sakshar Samuday Project Promoting Education and Employment Enhancing Vocation Skills among Women
Implemented By	Poorvanchal Gramin Vikas Sansthan (FY 2020-21 to FY 2021-22)
Impact Assessment Agency	SGS India Private Limited
Location	Hardoi (District), Uttar Pradesh

The project was designed and implemented to address issues related to basic literacy and skills through need-based approach. It has utilized a community driven model, where Community Literacy Volunteers (“CLV“) helped the participants to get equipped with foundational literacy and numeracy skills, which are basic human rights. The project had successfully addressed the persistent challenge of illiteracy in the region by enabling 25,000+ individuals to achieve foundational literacy and numeracy skills in 28 Gram Panchayats of Hardoi district.

Project Name	**10.**	**Youth Skill Development Project Enhancing Vocational Skills**
Implemented By		HCL Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		SGS India Private Limited
Location		Hardoi (District), Uttar Pradesh

The project focused on equipping youth with industry-specific skills for enhancing their employability and fostering socio-economic growth. Structured training, job placements and ongoing support were provided to 2,051 participants and among which 1,400 were certified and 1,150+ were placed in various sectors.

Project Name	**11.**	**'Sports for Change' - Sports Training & Holistic Development**
Implemented By		Kooh Sports Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Locations		Noida and Lucknow, Uttar Pradesh

The objective of the project was to empower young students from economically marginalized families, aged 11 to 18 years through sports as a pathway to success, providing professional training, career opportunities and community support. The assessment shows that for every rupee invested, it has generated 3.10 units of socio-economic value for the stakeholders under SRoI. It has also helped in fostering long-term behavioral changes as well as building community trust in sports.

Project Name	**12.**	**'Sports for Change' - Sports Training & Holistic Development**
Implemented By		The Kutumb Foundation (FY 2021-22 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		Gautam Buddha Nagar, Uttar Pradesh

The project aimed to promote sports in fostering the overall development of the youth and to develop possibilities for further pursuit in sports. It has effectively addressed the issue of low sports participation, lack of access to structured training and gender barriers in sports, particularly for children from marginalized backgrounds. The SRoI assessment revealed that for every ₹1 invested in the project, it has successfully generated ₹1.57 value.

Project Name	**13.**	**'Gurukul' - Bridge, Remedial, After-School Support Classes/Police Clubs/Mobile Education Vans**
Implemented By		Childhood Enhancement Through Training and Action ("CHETNA") (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Locations		Lucknow and Noida, Uttar Pradesh

The project aimed to promote education and life-skills among 10,687 socio-economic marginalized sections children. It focused upon alternative education and remedial education to reduce the number of schools drop-outs, enhancing basic education, imbibing life-skills & hygiene practices, promote gender inclusion and reduce juvenile crime etc. The SRoI calculation shows that it has generated 2.38 units of socio-economic value for the stakeholders.

Project Name	**14.**	**Services & Infrastructural Strengthening under Integrated Child Development Services ("ICDS") for Addressing Health, Nutrition and the Development Needs of Young Girls & Boys – Early Childhood Care and Development ("ECCD")**
Implemented By		Child Fund India (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Locations		Vijayawada, Andhra Pradesh Bengaluru, Karnataka Chennai, Tamil Nadu

The project was implemented to strengthened Anganwadi centers to provide holistic development of children from marginalized communities in Chennai and Vijayawada. It covered 650 children in Chennai and 600 children in Vijayawada. Improved learning and school readiness with enhanced child nutrition and health was observed in all the Anganwadi children. In Bengaluru, the project focused on 11,805 students from economically weaker backgrounds and the assessment shows enhanced academic engagement, improved learning infrastructure and enhancement in socio-emotional development.

Project Name	**15.**	**Strengthening the Access & Quality of Childcare Services for All Young Children Under 6 Years Through Home, Centre and Community Based Approaches**
Implemented By		Sesame Workshop India Trust (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		Lucknow, Uttar Pradesh

The objective of the project was to promote active father-child engagement and create a supportive environment for the child's holistic development. It covered 500+ fathers, who had children in the age group of 3-8 years. The assessment shows that young fathers adopt positive parenting practices and promote nurturing interactions with their children. Additionally, SRoI calculation shows that for each unit of currency invested, it has generated 3.22 units of socio-economic value for the stakeholders.

Project Name	**16.**	**Career Guidance & Counselling**
Implemented By		Buddy 4 Study India Foundation (FY 2021-22 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		Pan India

The project aimed to provide financial assistance and life skills training to meritorious underprivileged students and enabling them to pursue their academic as well as athletic aspirations. Under this project, 550+ students have been awarded academic and sports scholarships on need basis which has helped to prevent students from dropping-out of schools, colleges and other institutions.

Project Name	**17.**	**'My School' - Enhancement of State/Under-Served Schools to Strengthen the Quality of Primary and Secondary Education Leading to Relevant and Effective Learning Outcomes**
Implemented By		The Kutumb Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		Noida, Uttar Pradesh

The objective of the project was to integrate drama as an art into the education system to enrich children's learning experience. It specifically targeted the students from classes 3rd to 8th covering 230 total beneficiaries with an aim to foster holistic development by integrating drama-based learning into the curriculum. The project has led to significant improvement in holistic development, life skills enhancement, environmental awareness, academic performance, engaging learning and provide opportunity to continue education during COVID-19 pandemic.

Project Name	**18.**	**'My School' - Enhancement of State/Under-Served Schools to Strengthen the Quality of Primary and Secondary Education Leading to Relevant and Effective Learning Outcomes**
Implemented By		Kailash Satyarthi Children's Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Locations		Lucknow and Noida, Uttar Pradesh

The project focused on safeguarding child rights, awareness creation, advocacy, inclusivity and well-being among in-school and out of school children. The project out-reach was 10,000+ children of which 98% of the students received information on child rights and 80% understanding key terms about child rights. Further, 97% learned their fundamental rights, and 98% could identify unsafe situations.

Project Name	**19.**	**'My School' - Enhancement of State/Under-Served Schools to Strengthen the Quality of Primary and Secondary Education Leading to Relevant and Effective Learning Outcomes**
Implemented By		Study Hall Educational Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		Lucknow, Uttar Pradesh

The project had transformed 16 government schools into inclusive and engaged learning spaces. It emerged as a medium to address challenges like traditional teaching methods and low teacher-child ratio. During COVID-19, the school students were provided e-learning resources, continued engagement, and learning support. The assessment report shows 100% of the students enjoyed the school environment, felt motivated with activity-based learning and enjoyed to attend school more regularly. The initiative empowered students academically by strengthening collaboration between educators, parents, and children. A survey for Learning, Speaking, Reading and Writing ("LSRW") skills (5th and above) indicated that 97% of the students improved in listening, 96% in reading, 77% in writing and 69% in speaking. The project successfully built 2.98 units of socio- economic value for stakeholders as per SRoI calculation.

Project Name	**20.**	**Providing Market Oriented Employable Skills with Wage/Self Employment Opportunities through Skill Training Centers ("Yuvakendras")**
Implemented By		The Kutumb Foundation (FY 2021-22 to FY 2022-23)
Impact Assessment Agency		Chrysalis Services Private Limited
Location		Gautam Buddha Nagar, Uttar Pradesh

The project aimed to empower 50 under-privileged individuals through skill development training. Through this project, theatre skills were made accessible to marginalized communities addressing personal and professional development by improving life and social skills, promoting gender equality and fostering positive change in the community.

Project Name	**21.**	**Incubation of Social Entrepreneurs/Micro-Enterprises**
Implemented By		I Create India (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Lucknow, Uttar Pradesh Bengaluru, Karnataka

The objective of the project was to empower retired army veterans, particularly retired Non-Commissioned Officers ("NCOs") and Junior Commissioned Officers ("JCOs") by equipping them with the necessary skills, resources and support to establish as well as manage successful enterprises. The project's outreach was 1,079 and has helped in promoting local economic development, enhancing livelihoods, and fostering socio-economic inclusion.

Project Name	**22.**	**Providing Market Oriented Employable Skills with Wage/Self Employment Opportunities through Skill Training Centers ("Yuvakendras")**
Implemented By		Aide et Action, India (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Madurai and Chennai, Tamil Nadu Bengaluru, Karnataka

The project aimed to provide hands-on industry-aligned training to 3,104 under-privileged youth and bridging the gap between technical skills and workplace readiness. It focused on enhancing the employability of underprivileged youth by providing market-oriented vocational training through skill training centers, known as Yuvakendras. Post-training, it successfully facilitated job placements for 87% of respondents, with 97% securing full-time jobs and a few opting for part-time jobs or self-employment.

Project Name	**23.**	**Providing Market Oriented Employable Skills with Wage/Self Employment Opportunities through Skill Training Centers ("Yuvakendras")**
Implemented By		Centum Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Vijayawada, Andhra Pradesh Hyderabad, Telangana

The project aimed to address skill gap among 2,015 underprivileged youth as well as college graduates and equipping them with market-relevant competencies to enhance their employability. The assessment report shows that the average monthly income increased from ₹11,563 to ₹16,659, improving financial security and economic independence. Additionally, 90% of the respondents received placement in the skilled role for which they had attended the training.

Project Name	**24.**	**Providing Market Oriented Employable Skills with Wage/Self Employment Opportunities through Skill Training Centers ("Yuvakendras")**
Implemented By		Dr. Reddy's Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Noida, Uttar Pradesh Vijayawada, Andhra Pradesh

The aim of the project was to equip 800 youths with market-relevant competencies and facilitate effective job placements, fostering economic empowerment and social mobility. It acted as a bridge to reduce the gap between the demand and supply of skilled labour by providing a '60-day' training encompassing core employability and technical skills. The assessment shows that 81% of respondents secured placements within three months of completing training. Further, average monthly income of the project participants increased from ₹3,594 to ₹13,438.

Project Name	**25.**	**Women Empowerment - Collectivization of Women into Self Help Groups ("SHGs") to bring about Social, Economical & Psychological Empowerment**
Implemented By		EFRAH - Empowerment for Rehabilitation Academic & Health (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Location		Noida, Uttar Pradesh

The objective of the project was to strengthen existing SHGs and facilitate economic empowerment by training women in entrepreneurship, financial literacy and leadership. A key component of the project involved organizing women into Cluster Federations to ensure representation, sustainability and stronger decision-making power within SHGs. It's outreach was 2,879 and it emphasised financial inclusion and digital literacy, enabling beneficiaries to access government schemes and financial services. The report shows that 99% of surveyed participants had a bank account, demonstrating strong financial inclusion. Further, 60% of the loans – availed for investment purposes to either start or expand livelihood avenues and for educational needs.

Project Name	**26.**	**Women Empowerment - Collectivization of Women into Self Help Groups ("SHGs") to bring about Social, Economical & Psychological Empowerment**
Implemented By		Entrepreneurship Development Institute of India (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Madurai, Tamil Nadu Bengaluru, Karnataka Hyderabad, Telangana

The aim of the project was to empower 848 women from urban, underprivileged and economically disadvantaged households. It aimed to provide entrepreneurial education as well as vocational training to help women develop the skills and knowledge required to establish as well as manage innovative-sustainable business ventures. The assessment report shows that 21% of participants started their own businesses, including tailoring (39%), handicrafts (36%) and agriculture-based enterprises (9%). Further, that household income increased from ₹20,940.53 to ₹27,218.31, reflecting financial growth post-training.

Project Name	**27.**	**Providing Market Oriented Employable Skills with Wage/Self Employment Opportunities through Skill Training Centers ("Yuvakendras")**
Implemented By		The Apparel Training & Design Centre (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Lucknow and Noida, Uttar Pradesh Chennai, Tamil Nadu Hyderabad, Telangana

The objective of the project was to provide technical training on Apparel Manufacturing Technology ("AMT") and Sewing Machine Operations ("SMO"), supplemented with soft skills development for 1,319 young people. The impact assessment report shows 68% of respondents secured employment within three months of training completion. Further, participant's income surged from ₹ 9,891 to ₹ 17,140.

Project Name	**28.**	**Providing Market Oriented Employable Skills with Wage/Self Employment Opportunities through Skill Training Centers ("Yuvakendras")**
Implemented By		Magic Bus India Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Sambodhi Research and Communications Private Limited
Locations		Pune and Nagpur, Maharashtra

The aim of the project was to empower 3,900 marginalised youth through robust industry-driven training curriculum. The report shows all of the respondents received placement upon the completion of their course. Further, analysis revealed high traction for salaried jobs post-training, surging from 56% to 92%.

Project Name	**29.**	**Non-Communicable/Communicable Diseases, Elderly Care, Nutrition, Well Being and Mental Health in and around Urban Slum Communities and Schools - Treating Children with Hearing Impairment ("Cochlear Implant")**
Implemented By		Chiranjiv Medical Foundation (FY 2020-21 to FY 2022-23)
Impact Assessment Agency		Protiviti India Member Private Limited
Locations		Noida, Uttar Pradesh Delhi

The objective of the project was to support children from economically disadvantaged backgrounds with hearing impairments. A total of 1,406 were screened, among which 21 received Cochlear Implant. The assessment report shows all parents reported that their children have become more independent with their daily activities and decision-making. Further, 60% of the children have shown remarkable progress in the rehabilitation process and communicate fluently due to which they have successfully been integrated into regular schools.

Project Name	**30.**	**Reproductive, Maternal, New-born, Child & Adolescent Health ("RMNCH +A") : School Health & Wellness**
Implemented By		Mamta Health Institute for Mother & Child (FY 2021-22 to FY 2022-23)
Impact Assessment Agency		Protiviti India Member Private Limited
Locations		Lucknow and Noida, Uttar Pradesh

The objective of the project was to create a gender-sensitive school ecosystem to tackle gender-based issues and facilitate a positive environment that supports girl's access to education. It had engaged a diverse set of stakeholders, reaching a total of 97,893 beneficiaries resulting positive shift in attitudes toward gender equality. The assessment shows significant decrease in dropouts across the three schools evaluated, with Upper Primary School ("UPS") Chinhat Girls reporting a complete elimination of dropouts (100% decrease), UPS Matiyari saw a 20% reduction and UPS Semra experienced a 14% decrease, indicating positive impacts on student retention.

Project Name	**31. Reproductive, Maternal, New-born, Child & Adolescent Health ("RMNCH +A") : Improving Demand and Supply of RMNCH+A Services**
Implemented By	Mamta Health Institute for Mother & Child (FY 2020-21 to FY 2022-23)
Impact Assessment Agency	Protiviti India Member Private Limited
Locations	Lucknow and Noida, Uttar Pradesh Bengaluru, Karnataka Chennai, Tamil Nadu

The project objective was to enhance reproductive health, hygiene and nutrition among women community covering over 8,000 pregnant women, lactating women, adolescents and other community members. It enhanced the awareness as well as helped in the adoption of menstrual health & hygiene practices, modern family planning methods and improved nutritional behaviours. The assessment report shares majority of pregnant (90%) and lactating (90%) women reported increased awareness of Mother and Child Health ("MCH") and general healthcare topics. A majority of pregnant (90%) and lactating (90%) women reported increased awareness of MCH and general healthcare topics due to the program. Additionally, 60% of Accredited Social Health Activists ("ASHAs") Auxiliary Nurse Midwifes ("ANMs"), and Medical Officer In-Charges ("MoICs"), along with 80% of adolescent girls, acknowledged the program's role in disseminating crucial health-related information.

Project Name	**32. Non-Communicable/Communicable diseases, Elderly care, Nutrition, well-being and Mental Health in and Around Urban Slum Communities and Schools**
Implemented By	School Health Annual Report Programme (FY 2020-21 to FY 2022-23)
Impact Assessment Agency	Protiviti India Member Private Limited
Locations	Lucknow and Noida, Uttar Pradesh Hyderabad, Telangana

The objective of the project was to introduce 'Comprehensive School Health Programme' in schools to provide awareness sessions, mass campaigns, health-camps, soap banks and other crucial activities to create a safe, healthy, and supportive environment for school children. A total of 27,289 participants were benefitted by engaging out-of-school adolescents, frontline workers, school staff, families, and community members and other crucial stakeholders. The assessment report shows over the course of the project, more than 1,500 students were screened through these specialized health camps.

Project Name	**33. Ensuring Access to Safe Drinking Water & Sanitation**
Implemented By	WASH Institute (FY 2019-20 to FY 2022-23)
Impact Assessment Agency	Protiviti India Member Private Limited
Locations	Chennai and Madurai, Tamil Nadu Noida, Uttar Pradesh Bengaluru, Karnataka

The project aimed to enhance sanitation and water access for the households and school students vulnerable to hygiene-related diseases. In schools, the project involved constructing sanitary blocks equipped with handwashing stations, drinking water facilities, and provisions for gender and disability inclusion. It also helped in promoting waste segregation at source to cater to better waste management practices and facilitating active community participation has ensured sustainability, while collaboration with local officials has helped in strengthening governance and impact. The total beneficiaries coverage in schools were 1,09,509 and in communities were 98,313.

Project Name	**34. Treatment of Patients in Tertiary Care Facilities at LNH and GIMS through Critical Human Resource**
Implemented By	Doctors For You (FY 2022-23)
Impact Assessment Agency	Protiviti India Member Private Limited
Locations	Noida, Uttar Pradesh Delhi

The project helped with setting-up of 200 and 100 isolation beds with critical healthcare staff at Lok Nayak Hospital, Delhi and Government Institute of Medical Sciences ("GIMS") in Greater Noida respectively to enhance patient care capacity. It also worked upon providing dedicated human resource support to strengthen workforce management and optimize healthcare service delivery at Lok Nayak Hospital.

Project Name	**35.**	**Network Approach to Strengthen Quality, Accountability and Systems for Building Resilient Communities and India**
Implemented By		Sphere India (FY 2019-20 to FY 2020-21)
Impact Assessment Agency		PwC
Locations		Pan India

The project offered inclusive capacity-building opportunities and communications amongst stakeholders. Additionally, it established a two-way communication and feedback mechanism between government representatives and grassroots civil society organizations, fostering inclusive planning and preparation for Disaster Risk Reduction ("DRR") initiatives. It also facilitated dialogues focusing on solidifying DRR responses and drafting partnership standards, enhancing collaboration and coordination in DRR efforts.

Project Names	**36.**	**COVID-19: Reducing Community Transmission and Hunger in Highly Impacted Cities in India**
	37.	**COVID-19: Reducing Community Transmission and Hunger in Highly Impacted Cities in India**
Implemented By		Caritas, India (FY 2020-21 to FY 2021-22)
Impact Assessment Agency		PwC
Locations		Pune and Nagpur, Maharashtra Vijayawada, Andhra Pradesh Hyderabad, Telangana Jaipur, Rajasthan

The project impacted approximately 4,000 vulnerable households were supported with food kits and hygiene kits in 31 slums with an aim to address immediate food insecurity and health safety through precautionary measures. This project also extended support by supplying Personal Protective Equipment ("PPE") kits to hospitals facing severe shortages ensuring access to quality healthcare for all patients, regardless of their socio-economic status. The awareness drives and promotion of hygiene practices empowered people to adopt appropriate behaviors for a long time, fostering a culture of health consciousness and resilience within the community.

Project Name	**38.**	**Strengthening breastfeeding and Infant and Young Child Feeding ("IYCF") counselling services and practices to prevent malnutrition in Gautam Buddha Nagar and Lucknow**
Implemented By		Breastfeeding Promotion Network of India (FY 2019-20 to FY 2021-22)
Impact Assessment Agency		PwC
Locations		Gautam Buddha Nagar and Lucknow, Uttar Pradesh

The project supported the beneficiaries by providing training support to 517 Anganwadi Workers ("AWWs") and also facilitating the promotion of access to correct, good quality breastfeeding & optimal IYCF practices to mother and child. It also helped in creating a skilled workforce of AWWs and a pool of master trainers to address the gap in optimal IYCF practices in the intervened locations. The pre and post assessment shows the level of knowledge and information increased from 37% to 76%.

Project Name	**39.**	**COVID-19 Management & Vaccine Promotion Programme**
Implemented By		Lending Hands Foundation (FY 2021-22)
Impact Assessment Agency		PwC
Locations		Noida and Hardoi, Uttar Pradesh

Under this project, two oxygen plants were set up, each in the District Women's Hospital, Hardoi and CHC, Sandila. More than 5,000 PPE kits distributed to healthcare staffs, Community Health Center ("CHCs") and facility centres for ensuring safety of healthcare staffs. Community awareness campaigns were organized through various means on promoting COVID-19 appropriate behaviour and vaccination promotion. Even, each ASHA workers were supported with Covid-19 screening kit consisting of thermal scanner, digital pulse oximeter, N-95 masks, head cover, face shield, disposable latex gloves, sanitizers etc. to facilitate COVID-19 screening in 284 Gram Panchayats ("GPs") of Hardoi.

Project Name	**40.**	**Services & Infrastructural Strengthening under Integrated Child Development Services ("ICDS") for Addressing Health, Nutrition and the Development Needs of Young Girls & Boys**
Implemented By		Save the Children (FY 2021-22)
Impact Assessment Agency		PwC
Location		Noida, Uttar Pradesh

The project was implemented in 50 anganwadi centres of Noida, where it addressed the issues such as vulnerabilities during the pandemic including food insecurity, limited information on healthcare, and breastfeeding practices. Even, early learning materials were designed as per specific needs of the children and the same was provided to the children under 6 years during the COVID-19 period, when the anganwadi's were closed.

Project Name	**41.**	**Promoting inclusion of persons /children with Disabilities and LGBTQIA+**
Implemented By		SPARC India (FY 2021-22)
Impact Assessment Agency		PwC
Location		Lucknow, Uttar Pradesh

This project aims to impart care, support and inclusive & quality education to 93 Children with Disability ("CwD") (6-14 years) through the Jyoti Kiran school ("JKS") and providing skill based residential training to Youth with Disability ("YwD") (18-35 years) along with support in placement through the Skill Development Programme ("SDP").

Project Name	**42.**	**Conservation and Rejuvenation of Waterbodies through Community Engagement**
Implemented By		United Way Bengaluru (FY 2020-21 to FY 2021-22)
Impact Assessment Agency		PwC
Location		Bengaluru, Karnataka

Under the project, two initiatives were undertaken: 'Wake the Lake (Bidru Lake)' and 'One Billion Drops – Creating Percolation Well'. The key objectives of 'Wake the Lake' was to improve the water quality of Bidru Lake by removing waste and pollutants, revitalizing the ecosystem in and around the lake as well as creating a favorable environment for aquatic flora and fauna. Under 'One Billion Drops', 20 percolation wells were created in the 10 anganwadi centers and in 2 Government schools to ensure water security and support in optimal conservation using nature given rainwater.

Annexure 4 to the Directors' Report

Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A) Conservation of Energy and Water

As a responsible corporate, the Company believes that it has got accountability to the future and an imperative role to play in addressing global challenges, climate change, and environmental sustainability. The Company has made a commitment to conserve the environment by adopting several "Green Initiatives" and being responsible for energy & water management in its area of operations. These initiatives will drive energy & water consumption in an efficient, economical, and environment friendly manner throughout all its premises.

The initiatives and good practices adopted or expanded by the Company towards conservation of energy and water during FY 2024-25 are described below:

1. **Renewable Energy Purchase** – In continuation with its commitment to reduce Carbon footprint, the Company is committed to substitute 80% of electricity with renewable energy by 2030. The source of renewable energy is wind, solar and Hydro based electricity. By transitioning electricity supply to renewable sources globally, the Company has so far transitioned 34.38% of its energy requirement to renewable sources which is equal to 89,845.78 MWh. Out of this, 58,263.35 MWh for its facilities in India which includes 2,615.55 MWh generated from onsite solar plant installations, and 31,582.43 MWh for its GEO locations. This has enabled the Company to reduce carbon emissions footprint by 45,425.35 tCO_2e (Tons of Carbon dioxide equivalent) out of which 42,357.46 tCO_2e in India and of 3,067.90 tCO_2e in GEO locations.
2. **High Side: Chiller Operational Performance Improvement**– By implementing the performance improvement programs such as chiller replacing with Magnetic chiller and implementing the control measure, cooling tower retrofit and fills replacement, removal by increasing cooling tower approach activities were enabled by the Company to save 385.90 MWh of energy and has helped to reduce 280.55 tCO_2e of emissions.
3. **Low Side: HVAC Operational Performance Improvement**- Efficiency improvement measures of Low Side of HVAC systems implemented in major facilities which involved energy efficient unit installation, Energy efficient VRF & DX-system installation, AHU belt driven motor replacement to energy efficient EC fan installation, HVAC optimizing by UPS consolidation related activities. This has enabled the Company to save 1,542.84 MWh of energy and has helped to reduce 1,121.65 tCO_2e of emissions.
4. **Energy efficient Lighting and Control** - The Company extended its initiative to expand use of LED lighting in all the facilities including workspaces, cafes/pantries, pathways, outdoor & basements, and operational control enhancement measures such as installation of motion sensors, daylight harvesting feature which resulted in optimum usage of lighting and energy saving. Energy savings accrued by these initiatives is 123.53 MWh of absolute energy consumption thereby reducing 89.81 tCO_2e emissions.
5. **Effective Utilization of UPS** - Based on the load demand of the UPS systems, installation of energy efficient UPS, capacity of the backup has been optimized by shutting down some of the systems. In addition, the activation of passive filters has been taken up. This Optimization measure resulted in energy savings of 1,268.48 MWh and emission reduction of 922.19 tCO_2e.
6. **Technology Adoption** - Process improvement in the AHU Conventional type motor replacing into efficient EC fan replacement, optimization through HVLS fan, AHU fan motor connects through VFD, energy savings through cooling tower SBR such as revising energy savings accrued by these initiatives is 443.66 MWh of absolute energy consumption and has helped to reduce 322.54 tCO_2e emissions.
7. **Water Conservation** - The Company's focus on water conservation was strengthened by reducing the water flow by using Scale Bio removal enhanced with a de-ionization in the cooling tower and a garden water sprinkler automation. All this has enabled the Company to conserve 2.051 ML of water.

A summary of above-mentioned operational efficiency related interventions is tabulated as below:

S. No.	Intervention Particulars	FY 2024-25 (MWh)	Carbon Footprint Reduction (tCO_2e)	Investment (in ₹ Lakhs)
1.	Renewable Power Purchase (India)	58,263.35	42,357.46	473.67
2.	Renewable Power Purchase (GEO)	31,582.43	3,067.90	-
	Total	**89,845.78**	**45,425.36**	**473.67**
Operational Control related Interventions				
3.	Chiller Operational Performances Improvement	385.90	280.55	53.85
4.	HVAC Operational Performances Improvement	1,542.84	1,121.65	488.96
5.	Energy Efficient Lighting and Controls	123.53	89.81	6.65
6.	Effective utilization of UPS	1,268.48	922.19	96.94
7.	Technology Adoption	443.66	322.54	48.88
	Sub Total	**3,764.41**	**2,736.74**	**695.28**
	Grand Total	**93,610.19**	**48,162.1**	**1,168.95**

Conversion reference Grid Emission Factors – CO_2 Baseline Database for the "Indian Power Sector" DEC2024 (V20.0). Weighted average emission factor of the Indian Grid taken in tCO_2e/MWh.

S. No.	Intervention Particulars	HCL facility covered	FY 2024-25 (ML)	Investment (in ₹ Lakhs)
1.	Scaling Bio Removal	Madurai_SEZ Elcot	1.92	-
2.	Scaling Bio Removal	Lucknow_SEZ Campus	0.13	-
		Grand Total	2.05	-

8. **Initiatives and Best Practices -** In addition to the measurable line items listed above, the Company has optimized overall facility consumption by implementing various daily operational controls based on climatic and seasonal conditions. These measures include adjusting space temperature settings, chiller set points, HRW reverse utilizations, and downsizing UPS sources with redundancy considerations. Regular supplier meetings are held to explore further opportunities for implementing additional control measures.

8.1. Electricity Tariff Changes:

The Company takes initiatives to reduce the electricity tariff in Noida campus. Since 'Information Technology' companies were not given the status of 'Industry' in the state of Uttar Pradesh, the electricity tariff of the Company was billed as 'Commercial' which was relatively 15% higher than the 'Industrial tariff'. As an outcome of Company constant pursuit with the relevant state government departments, in the month of October 2024, the state government awarded HCLTech the 'Industry' status. Consequently, initiated discussions with Distribution Company ("DISCOM") officials, advocating for a change from the 'Commercial' tariff to 'Industrial' tariff. After numerous follow-ups and active participation in DISCOM meetings, succeeded in influencing a change in the applicable electricity tariff. This modification is highly advantageous for the Company. Unit rate and Demand charges have come into effect from January 2025 onwards. As a result, the Company has achieved remarkable cost savings, amounting to ₹ 9.53 million for the fourth quarter of FY 2024-25 alone. This accomplishment is a witness to the Company's collective efforts and determination to optimize its operational costs.

8.2. Energy Audit:

Initiated one of HCLTech best practices for its facilities – conducting an 'Energy Audit' for Company major 7 Campuses in India. Given the size of these facilities, it is imperative to understand their current operational efficiency and identify any gaps in the system to bridge them for enhanced performance and overall improvement. To ensure a comprehensive and detailed study, HCLTech engaged a reputed global agency for this 'Energy Audit'. The outcome of their report has provided the Company with various actionable items and 'Energy Conservation Measurements' that are currently being implemented. Delighted to share progress reports from this initiative. The Company is making significant strides towards enhancing the efficiency of its facilities, and confident that these measures will lead to substantial improvements. The outcome of energy audit is given below in the Illustrations 1 & 2.

Illustration 1

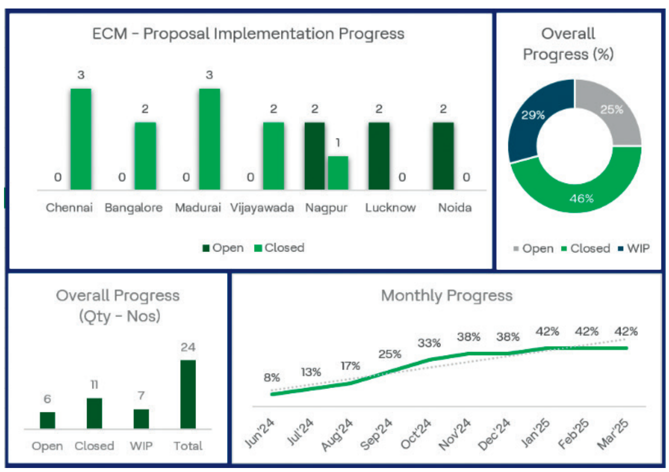


Illustration 2

8.3. End of Life Replacement:

'End of Life Assessment' conducted for HCLTech critical systems across different regions. As part of the Company's ongoing commitment to best practices, the necessity to replace several key pieces of equipment, including the Chiller, UPS system, and VRF (HVAC) system have been identified. HCLTech has successfully replaced those conventional systems with new 'Energy-Efficient Products'. This upgrade has modernized HCLTech infrastructure and resulted in substantial savings, significantly enhancing its operational control and efficiency.

8.4. Technology adoption:

SBR: - HCLTech is adopting the 'Technological advancement' to enhance its system performance and efficiency. In its ongoing pursuit of embracing innovative solutions, HCLTech is introducing the Scale Bio Remover ("SBR") for its cooling water treatment requirements. This state-of-the-art technology supersedes the traditional method of manually treating water with chemicals. By integrating SBR, the Company can eliminate manual dosing, resulting in a significant enhancement in monitoring and control through automation. This novel approach not only streamlines the Company's processes but also ensures a more efficient and effective treatment of cooling water and builds confidence that this technology will yield substantial benefits and improvements in its operations. The insulation of SBR is given below in Illustration 3.

Illustration 3

EC Fan: - Upgraded the Air Handling Unit by replacing the conventional belt drive blower with an advanced, energy-efficient Electronically Commutated fan. This modification has significantly enhanced the blower efficiency from a mere 35% to an impressive 72%. Furthermore, observed substantial energy savings as a result of this upgrade. Specifically, HCLTech has achieved savings of 147 MWh, which translates to a cost saving of ₹ 1.02 million. This represents a major step forward in Company's efforts to enhance efficiency and reduce operational costs.

8.5. Transport Sustainability through Electric Vehicles:

In FY24, the successful launch of electric vehicles ("EVs") in Hyderabad and Bangalore marked a significant step towards Company's sustainability goals. By implementing long-term contracts for EVs operations, HCLTech has achieved a total emission reduction of 823.66 tCO_2e compared to diesel-operated vehicles for FY25.

a) Hyderabad:

Effective from August 1, 2023, HCLTech signed contracts with suppliers and began with 15 electric fleet vehicles. This number increased to 116 fleet vehicles, enabling the Company to perform 75% of daily trips using EVs by March 2025. This initiative resulted in a reduction of 395.82 tCO_2e emissions.

b) Bangalore:

Effective from January 20, 2024, the Company signed a contract with its first supplier and began with 15 electric fleet vehicles. This number gradually increased to 90+ EVs, covering 75% of daily sedan trips by March 2025. This initiative resulted in a reduction at Bangalore facility – Jigani of 422.56 tCO_2e emissions.

At Bangalore facility – ROB, EVs operations started operating from December 1, 2024 with 7 EVs with existing supplier and reached to 13 EVs by March 2025. This initiative resulted in a reduction at Bangalore facility – ROB of 5.29 tCO_2e emissions.

The overall reduction at Bangalore facility region of 427.84 tCO_2e emissions.

8.6. Green Building Certification:

Overall, 12.80 million square feet of the Company's building space, which is 64.54% of the total building space, is certified under various Green Building Certification Programs. These programs include the US Green Building Council ("USGBC") for Leadership in Energy and Environment Design ("LEED"), the Indian Green Building Council ("IGBC"), the Building Research Establishment Environmental Assessment Method ("BREEAM"), and the Comprehensive Assessment System for Built Environment Efficiency ("CASBEE"), as well as the National Australian Built Environment Rating System ("NABERS") among others. Notably, a significant 98.06% of the Company owned building space, totaling 11.21 million square feet, has achieved 'Platinum' certification. Additionally, 18.91% of the Company leased building space, amounting to 1.59 million square feet, is also certified by Green Building Councils.

It is also delighted to share a remarkable achievement of Total Resource Use and Efficiency ("TRUE") - Zero Waste to Landfill Certification for all the Company campuses in India. HCLTech have achieved 'Platinum' ratings for all its campus facilities from Green Business Certification Inc. ("GBCI"). The TRUE certification program is designed to help facilities define, pursue, and achieve zero waste goals by becoming more resource efficient and achieve an average of 90% or greater overall diversion from landfill, incineration (waste-to-energy) and the environment for solid, non-hazardous wastes for the most recent 12 months. 'Platinum' is the highest level of certification, indicating exemplary zero waste achievement, leadership in sustainability, and advanced circular economy practices.

8.7. CDP'2024 Climate Change & Water Security related Disclosures:

HCLTech has been disclosing its environmental performance through CDP (formerly the Carbon Disclosure Project) since the Year 2011. CDP recognizes companies with high quality disclosure in its annual scoring process, with top companies making it onto CDP's self-styled 'A' list. A high CDP score is supposed to be indicative of a company's environmental awareness, advanced sustainability governance and leadership commitment to address global challenges like Climate Change etc. Stakeholders are increasingly requesting environmental information through CDP including Investors. This data is used by these stakeholders to take informed decisions and drive environmental action. Every year, HCLTech customers registered with CDP, also request it to disclose environmental performance through CDP Online Response System.

As a part of the HCLTech net - zero strategy, it commits to reduce absolute Scope 1 and 2 GHG emissions by 50% by 2030 from 2020 base year. HCLTech also commits to reduce absolute Scope 3 GHG emissions by 42% within the same timeframe.

In addition to HCLTech achievements in Climate Change disclosure, it has also made significant strides in Water Security. For the CDP 2024 Water Security disclosure, HCLTech received a 'B' score, placing it in the 'Management' band. This score reflects Company proactive approach to water-related risks and opportunities, as well as its commitment to sustainable water management practices. This recognition underscores the Company's efforts in implementing effective water stewardship strategies, which include:

- **Water Risk Assessment:** Conducting comprehensive assessments to identify and mitigate water-related risks across its operations.
- **Water Efficiency Initiatives:** Implementing measures to reduce water consumption and enhance water use efficiency in its facilities.
- **Stakeholder Engagement:** Collaborating with local communities, governments, and other stakeholders to promote sustainable water management practices.
- **Transparency and Reporting:** Maintaining high standards of transparency in its water-related disclosures, ensuring that stakeholders have access to accurate and timely information.

HCLTech is proud of its progress in addressing the Climate Change & Water Security related issues and remain committed to continuous improvement in these critical areas. The Company efforts not only contribute to the sustainability of its operations but also support global water security goals.

Recognitions recieved by HCLTech are :

- HCLTech has received an 'A-' Score for CDP 2024 Climate Change disclosure which is in the 'Leadership' band.
- CDP recognizes HCLTECH as 'Supplier Engagement Leader 2024'.

B) Technology Absorption

HCLTech is on a journey to rapidly modernize internal IT by implementing world-class technologies leveraging Gen AI and Enterprise SaaS solutions. Objectives are to enhance employee experience, increase efficiency, improve productivity, and strengthen the overall security posture. This adoption has been driven by implementing best-of-breed SaaS solutions further powered by innovations from own repository of optimized business processes, data sources and analytics offering significant competitive differentiation.

1. Gen AI

HCLTech sees Gen AI as the next big technology disruptor and there are several interventions in progress to drive the adoption of Gen AI. From a technology perspective HCLTech pursue multiple Gen AI Tech Stacks strategy including MS Azure Open and Google Vertex AI Gemini services, models and embeddings. The models' end point connects are through high-capacity Provisioned Throughput units ("PTUs") to ensure model performance and stability for workloads.

For **employee personal productivity** HCLTech leverage M365 Office and Teams Copilots with use cases for its daily workflow tasks optimized for Gen AI. The **developer productivity** is enhanced by the use cases for GitHub Copilot and HCLTech own Gen AI solution called AI Force.

Employee **experience and efficiency** is being powered by HCLTech's next-generation enterprise conversational agent, designed to unify and simplify employee interactions across platforms. Built with advanced AI capabilities and integrated into key enterprise systems, Lumi is positioned as the single digital front door for all employee services— reducing cognitive load, streamlining operations.

Security Copilot is a generative AI-powered security solution to enhance the efficiency and capabilities of Security Operations Center ("SOC") analysts' response to a security incident. It automates triaging, fast track incident respond, which helps to reduce the Mean time to Repair ("MTTR") of SOC.

There are several custom Gen AI use cases being implemented across the enterprise functions. These include **employee services** for IT support ticketing, Policy & Knowledge library search and retrieval, and Sentiment analysis. **HR** function is strengthened by Mentorship Studio, Recruiter and candidate assistants, Talent Supply Chain management.

Marketing solutions include Asset creation, Marketing Analysis & Digital Presence, **Pre-sales and Sales** includes

Contract Intelligence, RFI/RFX Response builder, **ITeS** Operational Analytics and user feedback analysis.

Few of the above use cases are elaborated below:

Talent Supply Chain solution is a recruitment copilot developed to transform the talent acquisition lifecycle at HCLTech. Designed as a multi-agent system, it enhances job descriptions, evaluates candidate profiles, supports interview and deployment processes.

Contract Intelligence initiative addresses the contract lifecycle management at HCLTech. It has been designed to automate the extraction, analysis, and interpretation of contractual documents such as MSAs, SOWs, and NDAs, thereby improving compliance, reducing manual effort, and accelerating decision-making.

RFP/RFI Response Builder has been developed to streamline and enhance the response process for Request for Proposals ("RFPs") and Request for Information ("RFIs") across multiple business functions at HCLTech. Designed to reduce manual effort and improve response quality, the tool leverages intelligent agents to automate requirement extraction, content generation, and response compilation.

2. Enterprise SaaS solutions Implementation

HCLTech has adopted a strategy to leverage best in class enterprise SaaS solutions in specific business areas. SaaS products allow the adoption of industry's best practices, come with a repository of efficient processes and have inbuilt security features to meet compliance requirements and address the technological advancements rapidly. This offers quick adoption of digital solution at scale.

3. Improve Employee Experience

Intranet portal implemented for world-class employee experience by providing superior, consumer-grade interaction that empowers them to be informed, stay connected, and be efficient. The transformation delivers easy app findability, direct access to transactional actions, user and role-centric experiences, conversational transactions, multilingual support, curated and simplified content, amplified digital assistance, and seamless hybrid work experience.

The platform has seen a high level of engagement, with 99% of employees accessing it at least once, 96% accessing it daily, and 85% believing the renewed experience is an improvement, while also achieving productivity improvement through reduced downtime, and optimized transaction and development times.

4. Increase Efficiency and Productivity

There are several interventions to improve employee productivity and enhance efficiency and few of them are elaborated below.

Automation in Time, Leave, Shift management through implementation of state-of-art UKG systems. This has resulted in improvements in efficiency, effectiveness, and employee experience. It is now easier to adhere to country-specific compliance and the benefits achieved are reduction in lead time to onboard new countries and effort to cover new legislation and reduced payroll corrections.

Billing Automation of device-based billing with a combination of Convergent Mediation, Billing and Revenue Innovation Management ("BRIM") to enable faster quantity computation and quicker invoice generation in projects where HCLTech is providing device management services. It plays a crucial role in invoicing by ensuring accurate and timely billing for customers. Receivables management and E-invoicing including Invoice presentment automation are other solutions rolled out.

Implemented ServiceNow as the platform of choice to build its Enterprise Service Management including IT Service Management, IT Operations Management, IT Asset Management, Risk Management, and Vulnerability Management workflows. The new unified platform brings process coherence and visibility by eliminating isolated applications and fragmented business processes. Provide a consolidated interface for users and serve as a productivity multiplier for the Company workforce by utilizing Agentic AI, and Machine Learning capabilities in the workflows.

5. Enhance Security Posture

Cyber security risks are increasing due to increased digitalization and changing threat landscape. So, HCLTech is continuously looking at ways and means of enhancing its cybersecurity posture and some of the major interventions during the year are included below.

- Migration to a modernized endpoint security platform CrowdStrike's XDR - to enable effective threat management across end points and servers.
- Data Security Posture Management ("DSPM") for visibility and protection of organization's sensitive information on Cloud and SaaS.
- Unified Cloud Security solution ("CNAPP") for enhanced visibility, threat protection and proactive vulnerability management.
- Network Micro Segmentation implemented to reduce attack surface by restricting lateral movement of threat vectors.

6. Awards and Recognitions

External award name	Project awarded for	Category
Global CIO	Digital Experience Platform to provide better employee experience	Best Project in Technology & Telecom Industry
CIO 100	My HCLTech Platform	Top 100 Project in India
Economic Times Human Capital Awards ("ETHCA") - Human Capital Summit 2025	Learning and Development, AI, Excellence in Organizational Development	Won 3 Silver Awards
SAP award	BRIM – Automation of device-based billing	Top 3 Finance Transformation Project
CSO100 Award – 2025	Cyber Security Excellence	The Evangelist 100
Cisco Customer Hero Award	Wi-Fi Deployment	AI Trailblazer

These initiatives are integral to organization's overall strategy for growth, efficiency and innovation. These initiatives not only streamline operations but also foster a culture of innovation and responsiveness to evolving business needs.

C) Research and Development ("R&D")

Introduction

The R&D initiatives across HCLTech reflect a strategic commitment to innovation, intellectual property creation and technology leadership. The Company embeds these capabilities across all our strategic businesses which serve immense and tangible value to clients.

These efforts span multiple business units, including Engineering and R&D Services ("ERS"), Digital Business Services ("DBS"), Digital Foundation Services ("DFS"), Digital Process Operations ("DPO") HCL Software its product businesses each of them driving AI/GenAI/Agentic adoption at scale.

The company's overarching goal in R&D is to help clients navigate increasing complexity, accelerate digital transformation and enhance innovation and operational efficiency while gaining a competitive edge.

These are manifested through investments in the following areas:

i. Structured R&D programs: HCLTech invests in dedicated research initiatives and centers of excellence ("CoE") to explore emerging technologies and develop next-generation engineering methodologies.

ii. Labs and facilities: The company's labs and R&D facilities are essential for experimentation and validation. Examples include the programmable logic controller ("PLC") test lab, the prototype ATMP lab that assists Semiconductor Fabless and IDMs in taking their silicon to high-volume production and a private 5G lab set up in collaboration with Nokia and Red Hat to integrate, test and validate advanced CloudRAN solutions.

iii. Culture of innovation: The Company promotes an innovative mindset across teams through internal challenges, innovation platforms, hackathons and collaborative environments that foster creativity and problem-solving.

iv. Strategic IP creation: A core focus is creating valuable intellectual property — developing patents, building proprietary frameworks, platforms, accelerators and unique methodologies that offer clients a distinct advantage and enhance HCLTech's service offerings. Over the past year, the company created various patentable inventions, reinforcing a commitment to advancing ideas and solutions.

v. Talent development: Investing in the company's people is paramount. HCLTech's engineers are equipped with the skills needed for future challenges through continuous learning programs, upskilling initiatives in new technologies and building deep domain expertise.

Focus on key technology areas:

HCLTech's R&D, innovation and IP creation efforts span critical technology areas that are re-shaping the engineering landscape:

- Artificial Intelligence ("AI") and Generative AI ("GenAI"): Developing AI-powered solutions for enhanced design, automation, predictive maintenance, quality inspection and creating new intelligent product capabilities; leveraging GenAI to revolutionize engineering workflows and boost productivity, efficiencies and time-to-market.
- Digital Twins and Simulation: Building advanced digital replicas of products, processes and systems to enable virtual testing, performance optimization, predictive analytics and immersive visualization throughout the lifecycle.
- Cloud Engineering: Designing and implementing cloud-native engineering platforms, migrating complex engineering workloads to the cloud and leveraging cloud elasticity for simulation and data analytics.
- Internet of Things ("IoT"): Developing solutions for connected products, industrial IoT ("IIoT"), sensor integration, edge computing and managing vast amounts of IoT data for insights and control.
- Connectivity (5G and beyond): Engineering solutions that leverage high-speed, low-latency communication for real-time control, remote operations and enhanced connected experiences.
- Embedded Systems: Developing sophisticated firmware and software for complex embedded systems across various devices and industries.
- Cybersecurity: Building security into the DNA of connected devices and engineering systems from the ground up.
- Software and Digital Platform Engineering: Continuously advancing software development methodologies, quality assurance and modernizing legacy systems.

Details across various lines of business

1. Engineering and R&D Services ("ERS")

- **Structured R&D Programs:** Established labs including PLC Test Lab, Prototype ATMP Lab, Private 5G Lab (with Nokia and Red Hat) and an innovation center for Olympus.
- **Solutions:**
  - CodeSense for productivity improvement in software development for semiconductor equipment.
  - GenAI-based technical assistant for Semiconductor ATE that helps in chip testing, test code generation, troubleshooting and building test scripts.
  - GenAI-assisted chip design developer that transforms the chip design process, for up to 50% faster design efficiency and accelerated time-to-market.
  - Multi-Agentic AI workflows that offer scalable, cloud-native solutions.
  - ALM.AI and PLM.AI for application and product lifecycle management using AI.
- **Partnerships:** Intel (auto chips for software-defined vehicles), Microsoft, Google, Meta, AWS, Siemens and PTC.

- **Technology Focus:** AI, GenAI, Digital Twins, Cloud Engineering, IoT, 5G, Embedded Systems and Cybersecurity.

2. Digital Business Services

- R&D initiatives
  - Tool development and integration with AI Force to drive GenAI deployments.
  - New product features and development for SAP proprietary products (iMRO).
  - Fennix, a framework for app modernization.

3. HCLSoftware

The R&D initiatives are anchored in a blueprint called Xperience, Data and Orchestration ("XDO"), which is the foundation of how HCLTech designs, builds and evolves enterprise software for the future.

These initiatives redefine Xperience through advanced AI capabilities that deliver richer, more intuitive digital experiences that are omnichannel, contextual, consistent and personalized.

- **Solutions:**
  - Volt MX: Low-code app-dev platform with Volt IQ (AI-assisted dev).
  - HCL DX: Self-service digital experience platform.
  - Actian Data Platform and Zeenea: Data discovery, management, governance, analytics and orchestration.
  - CDP Cloud for customer data management: Improves marketing effectiveness and drives conversion, leading to better customer experience and customer lifetime value.
  - HCL Universal Orchestrator ("UNO"): Agentic AI orchestration with cloud-native functionality, a vital component of the HCL Automation portfolio.
  - SX: AI-driven, no-code, enterprise-ready service management product.
  - AppScan 360°: Cloud-native application security platform.
  - BigFix Workspace+: AI-powered workspace management solution that streamlines operations and fortifies cybersecurity.
  - IntelliOps: AI-powered event intelligence platform.
  - Augmented Network Automation ("ANA"): Simplifies network management.
  - Data Center Energy Management: AI-driven, agentless solution that optimizes energy efficiency and sustainability in data centers.
  - Observability solution: AI/ML powered for real-time visibility, automated topology discovery and trend analysis for optimizing network performance.
  - Quantum Key Distribution for 6G standardization: Leverages quantum mechanics to deliver secure data transmission that is immune to eavesdropping and tampering.
  - DFMPro: AI-powered design optimization that identifies manufacturability and assembly issues early in the design process; integrates with leading CAD platforms.
- **Software Products Advanced Research Center ("SPARC"):**
  - GenAI for targeted Adaptive Personalized Marketing Content Generation.
  - Small Language Models for AppScan and BigFix that do not require a Graphical Processing Unit ("GPU").
  - Operational intelligence via ML: Novel approach for contextual anomaly detection at the edge, using queuing theory to predict the workforce requirements.
  - AION: AI lifecycle management for end-to-end machine learning pipeline.
  - HCL Guard - Secret manager: Unified platform to securely manage sensitive information (API keys, database credentials and tokens) and streamline compliance.
  - Open-source data platform ("OSDP"): Leverages Data Mesh architecture and integrates HCL products (Zeenea, Actian, Unica, Volt MX and HCL Commerce) to deliver curated data as a product, driving innovation and usability across domains (ex., Sports analytics).
- **Startup SYNC:** Functions as an open-innovation hub and a startup accelerator, amplifying the efforts of internal R&D teams by immersing them in an environment ripe with fresh ideas and cutting-edge technologies from startups.

4. Digital Foundation Services ("DFS")

DFS is at the forefront of helping businesses adopt digital technologies that are at the core of business transformation. This combination of core infrastructure services and next-generation digital services pivots around hybrid cloud, digital workplace, software-defined networking, cybersecurity, unified service management and intelligent operations.

Solutions:

- Agentic AI AI Force.ITOps: Full-stack GenAI platform tailored for IT operations, integrating autonomous and assistive agents across infrastructure domains; supports cloud, network, database and service desk operations with a modular, agent-driven architecture.
- IPs and accelerators
  - ePACE for platform (Public cloud and OpenShift): Automates the platform lifecycle for Azure, AWS, GCP and OpenShift across Day 0, Day 1 and Day 2 operations.
  - ePACE for GenAI: Helps organizations rapidly scale AI services by simplifying infrastructure setup, model and use case onboarding and operational governance.
  - Cognitive Connect (eAssist): Technology assistant bots offering operational support around

- AppOps, Middleware and platform and reducing investigation time by 90%.
    - IDP (Platform engineering and internal developer platform): Marketplace to onboard new applications, streamline development processes and provision required resources.
    - eAssess: SaaS based assessment tool used to assess operations and technical architecture using GenAI.
    - Smart Industrial Assistant (DLB): GenAI-powered digital adoption platform.
    - Platform for Automated Application Lifecycle Management ("PAALM") .
    - ITX: GenAI-based service desk productivity tool with sentiment analysis and automated knowledge management.
    - Custom Copilot: AI-driven employee experience assistant built on Azure, enabling omnichannel support and secure automation.
    - Augmented Intelligence for Digital Operations: Empowers data center operations and field teams with real-time AI insights and AR-powered assistance for faster issue resolution and enhanced collaboration.
    - Cybervigilia.AI: Visualization and automation platform for real-time and historical visibility into the security posture of digital environments.
    - Zero Trust Accelerator: Delivers tested use cases that apply Zero Trust and SASE principles to real-world scenarios (secure remote access, third-party risk, endpoint compliance, threat containment and data protection).
    - Managed Multicloud networking ("MCN"): Software-defined approach that helps enterprises quickly and efficiently onboard cloud providers at scale.
    - Pervasive Wireless with Cisco: Create a resilient network infrastructure and visibility and mobility for operations and experiences in industrial and mission-critical environments (vehicle connectivity, mobile worker connectivity, remote patient care, real-time data access at retail stores and fleet connectivity at terminals).
- Frameworks and methodologies:
    - Cloud application reliability engineering ("CARE").
    - NoOps: Autonomous IT framework that improves productivity by more than 80% and ensures 99.9% uptime.
    - Confidence Platform tool for M365 Copilot deployment: Structured deployment framework integrating AvePoint TyGraph and Opus for secure, data-driven Copilot rollout.
    - GenAI consulting framework: Value-led advisory model that guides enterprises through experience transformation, platform harmonization and operational modernization, leveraging persona-based design, automation and strategic integration; delivers resilient, scalable and secure workplace outcomes.
    - TRiBe (Control framework for AI governance with a focus on trust, risk management and maximizing benefits): Drives AI and GenAI Governance in the organization; ensures alignment with NIST RMF and ISO 42000 standards or regulatory requirements such as the EU AI Act; enables an organization to have the right policies and procedures, including security, privacy and operational risk guardrails, to adopt AI/GenAI models successfully; aligns with the Responsible AI requirements proposed by the Responsible AI Institute.

5. Data & AI COE

At the forefront of accelerating the adoption of GenAI and Agentic AI within clients and driving business value by solving their most pressing challenges is the Company's Data & AI COE. These efforts aim to shape the future of enterprises by unlocking new capabilities, enabling innovative business models and creating a competitive advantage.

Through a combination of exceptional people, hands-on expertise in leading-edge technologies and a hallmark of consistent innovation, HCLTech's platforms, services and repeatable solutions accelerate the development and deployment of GenAI and agentic solutions in client organizations, helping them navigate the increasingly complex landscape with confidence, agility, measurable value and ultimately, success at scale. This is accomplished through:

- AI Force: HCLTech's GenAI platform for software engineering and operations (IT and operations) lifecycle, which delivers service transformation. It focuses on the needs of every persona (e.g., product manager, software developer, tester, DevOps engineer, Infrastructure/application support specialist and business process analyst). It reimagines their daily routine by automating mundane and routine tasks and infuses intelligence across the software engineering, IT operations and business process lifecycle. Clients can accelerate the time-to-market of new products and services, boost productivity and improve efficiencies. The platform is enhanced by the integration with various Large Language Models ("LLMs") and Small Language Models ("SLMs") – Open AI, IBM watsonX, Google Gemini, Anthropic Claude 3 in Amazon Bedrock, GitHub Copilot and NVIDIA AI Enterprise platform.
- AI Foundry: A suite for modernizing data, simplifying insights and scaling AI in a platform and industry-agnostic fashion. It combines reusable assets, business templates and agents through highly autonomous and intelligent processes. Enterprises can expedite proof of concept runs with metric-guided observability. The ecosystem foundation of AI Foundry encompasses cognitive infrastructure, security, ethics and operations. This enables enterprises with a seamless 'scale to production' journey.
- AI Engineering: Delivering scalable, enterprise-ready AI solutions by bringing together the Company's comprehensive capabilities in data engineering,

MLOps, trustworthy AI and Computer Vision leveraging technologies like GenAI, Physical AI, Multimodal AI and Robotics to drive innovation in products, automation in processes and optimization of physical and digital assets.

- Industry-focused and horizontal-focused solutions: These are modular, scalable, domain-specific and tech-agnostic and drive value stream innovation. They are the cornerstone of the company's strategy to create non-linear revenue streams rooted in HCLTech Intellectual Property ("IP").
  - Industry focused:
    - VisionX: Real-time surveillance and automation for industrial sectors.
    - NetSight: Conversational RAN operations for telecom providers.
    - Contact Center as a Service ("CcaaS"): GenAI-powered customer service platforms integrated with Microsoft Nuance.
    - Insight Gen: Trade surveillance using LLMs for financial services.
    - IRP and ISP: Regulatory and safety platforms for life sciences and healthcare.
  - Horizontal focused:
    - Invoice 2 Pay ("I2P"): AI-driven invoice processing and anomaly detection.
    - Responsible AI with WatsonX.gov: Ensuring ethical and compliant AI deployments.
    - Lab as a Service: Horizontal automation and analytics across enterprise labs.

The core objective is to create repeatable, customer-centric solutions that can be deployed across multiple clients with minimal customization. These solutions are built to align with high total addressable market ("TAM") segments and are supported by robust governance, cross-functional collaboration and ecosystem partnerships. These are designed to

- Accelerate time-to-value through prebuilt modules.
- Drive consumption for hyperscaler partners.
- Position HCLTech as a thought leader in GenAI-led transformation.
- **Others:**
  - 3D Industrial Inspection: To develop end-to-end offering for large clients through stitching and augmenting the current solutions on the market.
  - Collaborative robots ("cobots") for device testing: To execute testing tasks using cobots trained through imitation learning techniques.
  - Agentic Framework: To facilitate the agent development lifecycle (data and data ingestion pipeline, infrastructure, models, protocols for agent-to-agent communication and memory definition).
  - AI Store: To enable a cataloging and discovery platform, accelerating GenAI solution development and Agentic AI solutions.

Conclusion

HCLTech's R&D efforts in FY25 demonstrate a robust and multi-dimensional approach to innovation. From foundational engineering to cutting-edge GenAI applications, the company has a well-thought-out and cohesive strategy that enhances client outcomes, accelerates transformation and solidifies HCLTech's leadership position.

The outcomes of this continuous commitment and investment are tangible and far-reaching. For HCLTech clients, it means partnering with a leader capable of solving their most intricate technology, engineering and business problems, accelerating time-to-market, creating product differentiation, enhancing operational efficiency and accelerating technical adoption.

The convergence of AI, cloud, cybersecurity and digital experience across HCLTech's service lines reflects a future-ready enterprise committed to excellence, agility and impact.

6. Expenditure on R&D for the years ended March 31, 2025 and March 31, 2024 are as follows:

(₹ in crores)

Particulars	Financial Year ended	
	March 31, 2025	March 31, 2024
Amount charged to the statement of profit and loss	590	544
R&D expenditure as a percentage of revenues	1.15%	1.13%

D) <u>Foreign Exchange Earnings and Outgo</u>

The Company is an export-oriented unit and majority of its business are from certain clients outside India. During the financial year under review, a substantial portion of the revenue of the Company was derived from the exports.

The foreign exchange earned and spent by the Company during the financial year, on accrual basis, is as follows:

(₹ in crores)

Particulars	Financial Year ended	
	March 31, 2025	March 31, 2024
Foreign exchange earnings	**48,056**	**44,927**
Foreign exchange outgo		
- Expenditure in foreign currency	6,847	6,559
- CIF value of imports	1,357	42
- Dividend remitted in foreign currency	2,551	2,210
	10,755	**8,811**

For and on behalf of the Board of Directors of HCL Technologies Limited

Place: Noida, (U.P.), India
Date: April 22, 2025

Roshni Nadar Malhotra
Chairperson
DIN- 02346621

CORPORATE GOVERNANCE REPORT

HCL Technologies Limited ("HCLTech" or the "Company") believes that good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholders' value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by independent parties.

The Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed in seeking opportunities for improvements on an ongoing basis.

1. Philosophy on Code of Governance

The corporate governance philosophy of the Company is based on the following principles:

Corporate governance standards should go beyond the law. Comply with the laws of all the countries in which the Company operates and follow the spirit, not just the letter of the law.

Be transparent and maintain high degree of disclosure levels. When in doubt, disclose.

Make a clear distinction between personal convenience and corporate resources.

Communicate externally, in a truthful manner, about how the Company runs internally.

Have a simple and transparent corporate structure driven solely by business needs.

Corporate governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

2. Board of Directors

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance the stakeholders' value through strategic supervision.

The Board exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short-term and long-term interests of the shareholders and the other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, secretarial, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the interest of all the stakeholders, and has been vested with the requisite powers, authorities and duties.

3. Board Size and Composition

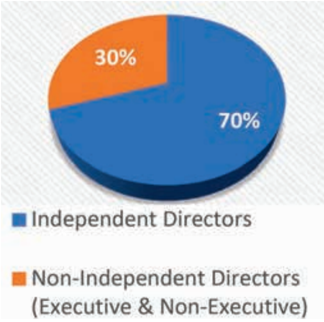
The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

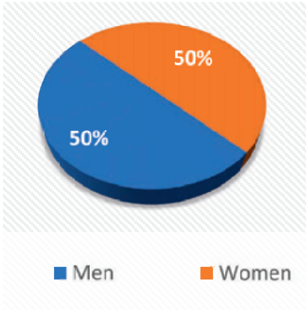
The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), and Sections 149 & 152 of the Companies Act, 2013, as amended from time to time ("Act").

As on March 31, 2025, the Board of Directors of the Company consists of ten directors of which one is a Managing Director (designated as Chief Executive Officer & Managing Director) ("CEO & Managing Director"), two are Non-Executive Non-Independent Directors and seven are Independent Directors. In line with the Board's Diversity policy, the Board consists of five women directors.

Considering the size of the Board and also considering that there is no statutory requirements on the Company, the Board has not appointed a lead Independent Director in the Company.

A brief profile of the Board Members is available on the website of the Company at https://www.hcltech.com/leadership.





Appointment/Re-appointment of Directors

i) Ms. Lee Fang Chew (DIN - 02112309) was appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, w.e.f. April 25, 2024 to April 24, 2029 (both days inclusive). The appointment was made by the Board of Directors in its meeting held on April 25, 2024, after considering the recommendations of the Nomination and Remuneration Committee ("NRC") and the relevant expirence, expertise, integrity & proficiency of Ms. Lee Fang Chew. The said appointment was approved by the shareholders via special resolution passed through Postal Ballot on July 3, 2024.

ii) Pursuant to the provisions of Section 152 of the Act, Mr. C. Vijayakumar (DIN - 09244485) who was liable to retire by rotation at the Annual General Meeting ("AGM") of the Company held on August 13, 2024, had offered himself for re-appointment. Based on the recommendations of the NRC, the Board recommended his re-appointment to the shareholders of the Company. The said re-appointment was approved by the shareholders at the AGM of the Company held on August 13, 2024.

iii) Mr. Simon John England (DIN - 08664595) was re-appointed as an Independent Director of the Company w.e.f. January 16, 2025. Based on the performance evaluation and after considering the relevant experience, expertise, integrity & proficiency and recommendations of the NRC, the Board recommended his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, from January 16, 2025 to January 15, 2030 (both inclusive days) to the shareholders of the Company. The said re-appointment was approved by the shareholders at the AGM of the Company held on August 13, 2024.

iv) Mr. S. Madhavan (DIN - 06451889), Dr. Mohan Chellappa (DIN - 06657830), Ms. Robin Ann Abrams (DIN - 00030840), Dr. S. Shankara Sastry (DIN - 05331243) and Mr. R. Srinivasan (DIN - 00575854), ceased to be the directors of the Company on completion of their respective tenures as Independent Directors w.e.f. August 5, 2024. The Board placed on record its appreciation for their excellent leadership, guidance and valuable contribution, dedication & unwavering commitment during their tenure as directors.

v) Pursuant to the provisions of Section 152 of the Act, Ms. Roshni Nadar Malhotra (DIN - 02346621) retires at the forthcoming AGM, and being eligible has offered herself for re-appointment, as the director of the Company liable to retired by rotation. Based on the recommendations of the NRC, the Board has recommended her re-appointment to the shareholders of the Company.

4. Composition of the Board, Directorship(s) and Committee Membership(s)/ Chairpersonship(s) Held in Other Public Limited Companies, as on March 31, 2025:

Name of the Director and DIN	Position in the Company	No. of Directorships in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies (1)		No. of shares held in the Company as on March 31, 2025	Directorship in other listed entities (category of Directorship)(2)
			Committee Chairpersonship(s)	Committee Membership(s)		
Ms. Roshni Nadar Malhotra(3) (DIN - 02346621)	Chairperson & Non-Executive Non-Independent Director	1	-	-	696	HDFC Asset Management Company Limited
Mr. C. Vijayakumar (DIN - 09244485)	CEO & Managing Director	-	-	-	6,73,923	-
Ms. Bhavani Balasubramanian (DIN – 09194973)	Non-Executive Independent Director	3	4	4	Nil	Sundaram Finance Limited Sundaram Home Finance Limited Hindustan Oil Exploration Company Limited

Name of the Director and DIN	Position in the Company	No. of Directorships in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies [1]		No. of shares held in the Company as on March 31, 2025	Directorship in other listed entities (category of Directorship)[2]
			Committee Chairpersonship(s)	Committee Membership(s)		
Mr. Deepak Kapoor (DIN - 00162957)	Non-Executive Independent Director	3	2	4	Nil	Tata Steel Limited Delhivery Limited
Ms. Lee Fang Chew (DIN - 02112309)	Non-Executive Independent Director	-	-	-	Nil	-
Ms. Nishi Vasudeva (DIN - 03016991)	Non-Executive Independent Director	5	1	6	50	Tata Power Renewable Energy Limited Tata Projects Limited CRISIL Limited L & T Finance Limited
Mr. Shikhar Malhotra [3] (DIN - 00779720)	Non-Executive Non-Independent Director	-	-	-	Nil	-
Mr. Simon John England (DIN - 08664595)	Non-Executive Independent Director	-	-	-	Nil	-
Mr. Thomas Sieber (DIN - 07311191)	Non-Executive Independent Director	-	-	-	Nil	-
Ms. Vanitha Narayanan (DIN - 06488655)	Non-Executive Independent Director	-	-	-	Nil	-

Notes:

1) *In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.*

2) *The category of Directorships in other listed entities is Non-Executive Independent Director.*

3) *Ms. Roshni Nadar Malhotra and Mr. Shikhar Malhotra are part of the promoter and promoter group. They are related as Husband and Wife. No other Director is related to any other Director on the Board.*

5. Board Meetings and Attendance

Seven Board Meetings were held during FY 2024-25. These meetings were held on April 25-26, 2024, May 22, 2024, July 12, 2024, August 8, 2024, August 18, 2024, October 14, 2024 and January 13, 2025. The necessary quorum was present at all the meetings and Independent Directors were also present in these meetings. The maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations.

The following table gives the attendance of the Directors at the Board Meetings held during FY 2024-25 and at the last AGM:

Name of the Director	No. of Board meetings held during Director's tenure	No. of Board meetings attended by Director during his/her tenure	Attendance (%)	Whether last AGM attended
Ms. Roshni Nadar Malhotra	7	7	100%	Yes
Mr. C. Vijayakumar	7	7	100%	Yes
Ms. Bhavani Balasubramanian	7	7	100%	Yes
Mr. Deepak Kapoor	7	7	100%	Yes
Ms. Lee Fang Chew	7	6	86%	Yes
Ms. Nishi Vasudeva	7	7	100%	Yes
Mr. Shikhar Malhotra	7	7	100%	Yes
Mr. Simon John England	7	7	100%	Yes
Mr. Thomas Sieber	7	6	86%	Yes
Ms. Vanitha Narayanan	7	7	100%	Yes
Mr. S. Madhavan*	3	3	100%	N.A. (Refer note below)
Dr. Mohan Chellappa*	3	3	100%	N.A. (Refer note below)
Ms. Robin Ann Abrams*	3	3	100%	N.A. (Refer note below)
Dr. S. Shankara Sastry*	3	3	100%	N.A. (Refer note below)
Mr. R. Srinivasan*	3	3	100%	N.A. (Refer note below)

**Mr. S. Madhavan, Dr. Mohan Chellappa, Ms. Robin Ann Abrams, Dr. S. Shankara Sastry and Mr. R. Srinivasan ceased to be Independent Directors of the Company w.e.f. August 5, 2024, on completion of their respective tenures.*

6. Summary of Directors' Skills/Expertise/Competence

In order to effectively discharge their duties, it is necessary that collectively the Directors hold the appropriate balance of skills, expertise and competence. The Board possesses diverse skills, expertise and competence across its members, that enables the Board to take decisions comprehensively and effectively on all matters.

The Board's current Skills Matrix includes the following attributes:

	Ms. Roshni Nadar Malhotra	Mr. C. Vijayakumar	Ms. Bhavani Balasubramanian	Mr. Deepak Kapoor	Ms. Lee Fang Chew	Ms. Nishi Vasudeva	Mr. Shikhar Malhotra	Mr. Simon John England	Mr. Thomas Sieber	Ms. Vanitha Narayanan
Leadership Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long-term future growth.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Strategic Planning and Analysis Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

	Ms. Roshni Nadar Malhotra	Mr. C. Vijaya-kumar	Ms. Bhavani Balasub-ramanian	Mr. Deepak Kapoor	Ms. Lee Fang Chew	Ms. Nishi Vasudeva	Mr. Shikhar Malhotra	Mr. Simon John England	Mr. Thomas Sieber	Ms. Vanitha Narayanan
Information Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.	Y	Y	-	-	Y	Y	Y	Y	-	Y
Governance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests.	Y	Y	Y	Y	Y	Y	Y	Y	-	Y
Financial Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	Y	Y	Y	Y	Y	Y	Y	Y	-	Y
Diversity An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes.	Y	Y	Y	-	Y	Y	Y	Y	Y	Y
Mergers & Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organization, and ability to leverage integration planning.	Y	Y	Y	Y	Y	Y	Y	Y	-	Y
Global Business Understanding of diversified business environments, economic, political, cultural and regulatory framework across the globe, and a broad perspective on global market opportunities.	Y	Y	Y	Y	Y	-	Y	Y	Y	Y
Marketing and Communications Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	Y	Y	-	-	Y	Y	Y	Y	-	Y

7. Membership on other Boards

Executive Director is allowed to serve on other corporate boards or government bodies whose interest is germane to the future of software business or on the board of key economic institutions or those organisations whose primary objective is to benefit the society.

Non-Executive Directors are expected not to serve on the boards of competing companies. Other than this, there is no limitation on the directorships except those imposed by law and good corporate governance practices.

8. Directors' Responsibilities

A. In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Act and the Listing Regulations, it is the elementary responsibility of the Directors to oversee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. This responsibility *inter alia* shall include:

- Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
- Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal responsibilty, high ethical standards and compliance with all applicable laws and regulations.
- Evaluating the performance of the Company, senior management personnel and corporate officers.
- Evaluating the overall effectiveness of the Board and its Committees.
- Attending the meeting of the Board & its Committees and also attending the Annual General Meeting & other General Meetings of the shareholders.

B. **Exercise business judgement:** In discharging their fiduciary duties of care and loyalty, the directors are expected to exercise their business judgement to act in what they reasonably believe to be in the best interests of the Company and its stakeholders.

C. **Understand the Company and its business:** The directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company.

D. **Establish effective systems:** The directors are responsible for determining that effective systems are in place for periodically and timely reporting by the management to the Board on important matters concerning the Company including the following:

- Current business and financial performance, degree of achievement of approved objectives and the need to address forward-planning issues.
- Compliance programs to assure the Company's compliance with laws and corporate polices.
- Material litigation, governmental and regulatory matters.
- Company's governance practices including integrity of the Company's accounting & financial reporting systems, risk & compliance management, internal controls, prohibition of bribery and corruption, and avoidance of conflicts of interest.

9. Board and Committee Meetings - Functioning and Procedure

Calendar	The calendar for the Board/Committee meetings for the forthcoming financial year is decided in advance and published as part of this Report.
Frequency	The Board meets at least once in a quarter to review the financial results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
Location	The venue of attending the Board/Committee meetings is informed well in advance to all the directors. Every director is expected to attend the meetings in person. The Company effectively uses video conferencing facility to enable the participation of directors who are not able to attend the meetings in person.
Matters	All divisions/departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions/ approval/decision of the Board and/or its Committee(s). All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board/Committee meetings, after seeking approval of the Chairperson of the Board/respective Committee(s).

Meeting material/agenda distributed in advance	Meetings are governed by the structured agenda. The agenda for each Board/ Committee meetings is circulated in advance to the directors. The agenda items are backed by the comprehensive background information. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every director is free to suggest items for inclusion in the agenda. Also, the Company has adopted a web-based application for transmitting Board/Committee Agenda(s).
Presentations by management	The Board is given presentations covering operational performance, financials and major updates on business opportunities, business strategy, risk management practices, treasury/forex update, tax update, litigation update, changes in applicable law(s), etc.
Access to employees	The directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board/Committee(s) meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.
Availability of information to Board members	The information placed before the Board includes annual operating plans and budgets including operating and capital expenditure budgets, financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimization procedures, update on the state of the market for the business as well as on the strategy, minutes of subsidiaries, minutes of all the Board Committees, related party transactions, details of the treasury investments, details of foreign exchange exposure, material litigations, material tax updates/exposures, update on statutory and secretarial compliance reports and reports of non-compliances, if any, information on recruitment/remuneration of corporate officers, show cause/demand notices, if any, details of joint ventures or collaboration agreements, significant changes in the accounting policies, significant changes in laws, sale of any material nature, etc.
Post meeting follow-up mechanism	The guidelines for Board/Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board/Committee(s) thereof. The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments/divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board/Committee(s) for information and review by the Board/respective Committee(s).

10. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director that he/she meets the criteria of independence in terms of the Act and the Listing Regulations.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and the Listing Regulations and are independent of the Management of the Company.

11. Meeting of the Independent Directors

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of the management. The Independent Directors of the Company met on March 24, 2025, *inter alia* discussed and reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non- Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

12. Board Evaluation

The Board, pursuant to the provisions of the Act and the Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual directors (including the Independent Directors) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Company and the individual directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee of the Company.

The Board considered the aforesaid evaluation done by the Independent Directors and undertook the annual performance evaluation that included review of the Board evaluation framework, performance of the Board as a whole, performance of the Board Committees, performance of individual directors including Independent Directors and fulfilment of the independence criteria and their independence from the management.

The Board evaluated the performance of the Board as a whole after seeking inputs from all the directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the individual directors (including the Independent Directors) was reviewed by the Board on the basis of criteria such as contribution of individual director to the Board and Committee meetings, preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in the meetings etc. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as composition of Committees, effectiveness of Committees, etc. In addition, the Chairperson of the Board was also evaluated on the key aspects of her role.

13. Familiarisation Programme for Independent Directors

All Independent Directors are briefed about their roles, functions and responsibilities in the Company. The appointment letter issued to Independent Directors also sets out detailed terms of employment including their roles, function, responsibilities and their fiduciary duties as a director of the Company. Further, as a process, the Company conducts formal induction programs for the new Independent Director, which includes familiarisation with the following:

- Company's vision, core values, ethics and Corporate Governance practices.
- Company's Business structure, Business operations, Service lines, Financials, Internal control processes, Statutory compliances, Major risks & Risk management strategy.
- Code of Business Ethics and Conduct, Insider Trading Code, Fair Disclosure Code, Anti-bribery and Anti-Corruption Policy and other codes/polices of the Company.

As part of the familiarisation program, Independent Directors are provided with ongoing updates to enable them to familiarise with the Company's procedures and practices. Further, periodic presentations are made at the Board and its Committee Meetings, on Business & Performance updates, Global business environment, Business strategy, Market trends, ESG overview, Internal controls, Risk & Compliance updates, etc. Quarterly updates on relevant statutory changes are also provided to the directors in the Board meetings.

An Annual strategy meet of the Board is organized to deliberate on various topics relating to strategic planning in various Lines of Business & geographies, Human Resource matters, New strategic initiatives, etc. During the Strategy sessions, the Board members get a comprehensive overview of the strategy execution, future opportunities & challenges, competitive strengths, etc. The Strategy meet enables very close interaction of the senior leadership with the Board members.

The weblink of the familiarisation programme and of the draft appointment letter have been provided at the end of this Report.

14. Board Diversity

The Company recognizes its obligation to maintain a diverse Board. The Company considers that the concept of diversity incorporates several different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, culture, educational background and ethnicity.

The Company believes that Board diversity enhances decision making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking.

The Board Diversity policy of the Company is available on the website of the Company and the weblink for the same has been provided at the end of this Report.

15. Board Committees

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has approved the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and/or for approval.

All decisions/recommendations made by various Board Committees during FY 2024-25 were noted/accepted by the Board.

16. Frequency and Length of Meetings of the Committees of the Board and Agenda

The Chairperson of each Committee of the Company, in consultation with the appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the agenda of the Committees. The agenda of the Committee meetings is shared in advance with all the members of the Committee.

17. Chairpersonship/Membership of Directors in Committees of the Board of Directors of the Company as on March 31, 2025

S. No.	Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	ESG & Diversity Equity Inclusion Committee
Executive Director							
1.	Mr. C Vijayakumar	NA	NA	NA	NA	NA	NA
Non- Executive Non- Independent Directors							
2.	Ms. Roshni Nadar Malhotra	NA	NA	Member	Chairperson	NA	Member
3.	Mr. Shikhar Malhotra	NA	NA	Member	NA	NA	NA
Non- Executive Independent Directors							
4.	Ms. Bhavani Balasubramanian	Member	NA	NA	Member	Member	Member
5.	Mr. Deepak Kapoor	Chairperson	NA	NA	NA	Chairperson	NA
6.	Ms. Lee Fang Chew	Member	NA	NA	NA	Member	NA
7.	Ms. Nishi Vasudeva	Member	Member	Chairperson	NA	Member	NA
8.	Mr. Simon John England	NA	Member	NA	Member	NA	Chairperson
9.	Mr. Thomas Sieber	Member	NA	NA	NA	Member	NA
10.	Ms. Vanitha Narayanan	NA	Chairperson	NA	NA	NA	NA

18. Details of Board Committees

The details of the Board Committees are as follows:

A. Audit Committee

The Company's Audit Committee ("AC") comprises of five members, all of whom are Independent Directors. The Committee is chaired by Mr. Deepak Kapoor. Ms. Bhavani Balasubramanian, Ms. Lee Fang Chew, Ms. Nishi Vasudeva and Mr. Thomas Sieber are the other members of the Committee.

The Company Secretary acts as a Secretary to the Committee.

Terms of Reference

The terms of reference of the AC, *inter alia*, includes the following:

a) Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and monitor their Independence and Performance.

b) Review and examination with the statutory auditors the proposed report on the annual audit and areas of concern, if any.

c) Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible.

d) Evaluation of internal financial controls and risk management systems, to obtain reasonable assurance that such systems are adequate and comprehensive and are working effectively.

e) Reviewing with the management, the implementation of the entire risk management process including the process of identifying significance risk exposures and mitigation thereof.

f) Review of Internal Audit function, Internal Audit plans and Internal Audit reports.

g) Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism/ Whistleblower Policy is appropriate to the size, complexity and geographic spread of the Company.

h) Review and approve the Related Party Transactions.

i) Appointment of Chief Financial Officer and Chief Internal Auditor.

The detailed terms of reference of the AC are available on the website of the Company at https://www.hcltech.com/investor-relations/governance-policies.

Details of AC Meetings:

Nine meetings of the AC were held during the FY 2024-25. These meetings were held on April 26, 2024, June 24, 2024, July 12, 2024, August 18, 2024, September 26, 2024, October 14, 2024, December 19, 2024, January 13, 2025 and March 28, 2025. The necessary quorum was present at all the meetings. The maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed under the Listing Regulations.

The attendance details of the members at the AC meetings held during FY 2024-25 are as follows:

Name of the Committee Member	Position	No. of Committee meetings held during Member's tenure	No. of Committee meetings attended by Member during his/ her tenure	Atten-dance (%)
Mr. Deepak Kapoor(1)	Chairperson	9	9	100%
Ms. Bhavani Balasub-ramanian	Member	9	9	100%
Ms. Lee Fang Chew(2)	Member	1	1	100%
Ms. Nishi Vasudeva	Member	9	9	100%
Mr. Thomas Sieber	Member	9	9	100%
Mr. S. Madhavan(1)	Chairperson	3	3	100%
Ms. Robin Ann Abrams (3)	Member	3	3	100%

Notes:

1) *Mr. Deepak Kapoor, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the AC w.e.f. August 5, 2024, in place of Mr. S. Madhavan who ceased to be the director of the Company on completion of his tenure as Independent Director w.e.f. August 5, 2024. Accordingly, Mr. S. Madhavan ceased to be Chairperson of the AC w.e.f. the said date.*
2) *Ms. Lee Fang Chew was co-opted as the member of the AC w.e.f. January 13, 2025.*
3) *Ms. Robin Ann Abrams ceased to be the director of the Company on completion of her tenure as Independent Director w.e.f. August 5, 2024. Accordingly, she ceased to be member of the AC w.e.f. the said date.*

B. Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee ("NRC") comprises of three members, all of whom are Independent Directors. The Committee is chaired by Ms. Vanitha Narayanan. Ms. Nishi Vasudeva and Mr. Simon John England are the other members of the Committee.

Terms of Reference

The terms of reference of the NRC, *inter alia*, includes the following:

a) Succession planning for certain key positions in the Company viz. Directors, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Senior Management and Corporate Officers.

b) Review and recommend to the Board the appointment/re-appointment, and removal of Directors (including Independent Directors)/ Key Managerial Personnel and persons in Senior Management and approve the appointment of Corporate Officers.

c) Approve/recommend the remuneration and promotions of the Corporate Officers/Senior Management & Key Managerial Personnel.

d) Review criteria to carry out the performance evaluation of the Board as a whole and of individual Directors.

e) Devise a Policy on Board Diversity.

f) Approve grant of stock options.

The detailed terms of reference of the NRC are available on the website of the Company at https://www.hcltech.com/investor-relations/governance-policies.

Details of NRC Meetings:

Five meetings of the NRC were held during FY 2024-25. These meetings were held on April 24, 2024, July 11, 2024, August 18, 2024, October 7, 2024 and January 8, 2025. The necessary quorum was present at all the meetings.

The attendance details of the members at the NRC meetings held during the FY 2024-25 are as follows:

Name of the Committee Member	Position	No. of Committee meetings held during Member's tenure	No. of Committee meetings attended by Member during his/ her tenure	Atten-dance (%)
Ms. Vanitha Narayanan	Chairperson	5	5	100%
Ms. Nishi Vasudeva(1)	Member	3	3	100%
Mr. Simon John England	Member	5	5	100%
Dr. Mohan Chellappa(2)	Member	2	2	100%
Ms. Robin Ann Abrams(2)	Member	2	2	100%
Mr. R. Srinivasan(2)	Member	2	2	100%

Notes:

1) *Ms. Nishi Vasudeva, Independent Director, was co-opted as a member of the NRC w.e.f. August 5, 2024.*
2) *Dr. Mohan Chellappa, Ms. Robin Ann Abrams and Mr. R. Srinivasan ceased to be directors of the Company on completion of their respective tenures as Independent Directors w.e.f. August 5, 2024. Accordingly, they ceased to be members of the NRC w.e.f. the said date.*

Performance Evaluation Criteria for Independent Directors:

The Performance Evaluation Criteria for the Independent Directors was approved by the NRC. While determining the performance evaluation criteria the NRC considered various factors including contribution of the individual director, preparedness on the issues to be discussed, meaningful participation & inputs in meetings, etc.

Remuneration Policy for Directors, Key Managerial Personnel and other employees

I. Scope of the Policy

The Remuneration Policy ("Policy") applies to the Directors, Key Managerial personnel and other employees of HCL Technologies Limited ("Company") and its subsidiaries.

II. Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the Shareholders remain informed and confident in the management of the Company.

III. Objective

The objectives of this policy are:

a) To create a transparent system of determining the appropriate level of remuneration throughout all career levels and roles of the Company.

b) Motivate the directors, Key Managerial personnel and other employees, to perform to their maximum potential.

c) To reward performance and meritocracy, based on review of achievements on a regular basis and is in consonance and benchmarked with the existing industry practices.

d) Allow the Company to compete in each relevant employment market.

e) Provide consistency in remuneration and benefits throughout the Company and

f) Align the performance of the business with the performance of key individuals and teams within the Company.

IV. Remuneration Policy for Directors

a) Executive Directors

The remuneration of the Executive Directors will be recommended by the Nomination and Remuneration Committee ("Committee") to the Board of Directors ("Board") and after approval by the Board the same will be put up for the shareholder's approval.

b) Non-Executive Directors

Non-Executive Directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, will not exceed 1% of the net profits of the Company in a financial year calculated as per the requirements of Section 198 of the Companies Act, 2013. The said commission shall be decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their evaluation, and contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings.

The Company shall reimburse the travelling, hotel and other out-of-pocket expenses incurred by the Directors for attending the meetings and for other work on behalf of the Company.

V. Remuneration Policy for Key Managerial Personnel and other employees

The Company's remuneration policy of Key Managerial Personnel (other than Executive Directors covered above) and other employees is driven by their success and performance of the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, performance-based variable pay, benefits and perquisites, long term cash incentive plans and equity based reward plans. Individual performance pay is determined by business performance and the performance of the individuals measured through periodic appraisal process. The Company will ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate all employees to contribute to their potential and in turn run the Company successfully.

The Company may consider on case-to-case basis for granting the personal loan to the employees on a specific request by the employees.

VI. Disclosure

The Policy shall be disclosed in the Board Report, Annual Report, website and such other places as may be required by the Act and rules framed thereunder, Equity Listing Agreement entered into with the stock exchanges (including any statutory modification(s) or re-enactment thereof) and such other laws for the time being in force.

VII. Implementation

This Policy has been approved and adopted by the Board of the Company after the recommendation of the Committee of the Company. Any revisions to the Policy will be submitted to the Board for consideration and approval upon recommendation by the Committee.

The above policy is also available at the website of the Company and weblink for the same is provided at the end of this Report.

C. Stakeholders' Relationship Committee

The Company's Stakeholders' Relationship Committee ("SRC") comprises of three members out of which one member is Independent Director. The Committee is chaired by Ms. Nishi Vasudeva, Independent Director of the Company. Ms. Roshni Nadar Malhotra and Mr. Shikhar Malhotra are the other members of the Committee.

Mr. Manish Anand, Company Secretary, is the Compliance Officer of the Company.

Terms of Reference

The SRC has been formed to undertake the following activities:

a) To review and take all necessary actions for redressal of grievances and complaints of security holders as may be required in the interests of the security holders.

b) To review the measures taken for effective exercise of voting rights by shareholders.

c) To review the adherence to the service standards adopted by the Company in relation to various services provided by the Registrar & Share Transfer Agent.

d) To review the following:

  i) measures and initiatives taken for reducing the quantum of unclaimed dividends; and

  ii) ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders.

e) To approve requests of re-materialisation of shares/securities, issuance of split and duplicate shares/security certificates.

Details of SRC Meetings:

Three meetings of the SRC were held during the FY 2024-25. These meetings were held on April 23, 2024, July 24, 2024 and December 19, 2024. The necessary quorum was present at all the meetings.

The attendance details of the members at the SRC meetings held during the FY 2024-25 are as follows:

Name of the Committee Member	Position	No. of Committee meetings held during Member's tenure	No. of Committee meetings attended by Member during his/ her tenure	Attendance (%)
Ms. Nishi Vasudeva[1]	Chairperson	1	1	100%
Ms. Roshni Nadar Malhotra	Member	3	3	100%
Mr. Shikhar Malhotra	Member	3	3	100%
Mr. S Madhavan[1]	Chairperson	2	2	100%

Note:

1) Ms. Nishi Vasudeva was co-opted as the member of the Committee w.e.f. August 5, 2024. She was also appointed as Chairperson of the Committee w.e.f. August 5, 2024 in place of Mr. S. Madhavan who ceased to be director of the Company on completion of his tenure as Independent Director w.e.f. August 5, 2024. Accordingly, Mr. S. Madhavan ceased to be Chairperson of the SRC w.e.f. the said date.

Investors' Grievances

The following table shows the Investors' complaints received and resolved during FY 2024-25:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	NIL
Investor complaints received during the year	8
Investor complaints disposed off during the year	8
Investor complaints remaining unresolved at the end of the year	NIL

D. Risk Management Committee

The Company's Risk Management Committee ("RMC") comprises of five members, all of whom are Independent Directors. The Committee is chaired by Mr. Deepak Kapoor. Ms. Bhavani Balasubramanian, Ms. Lee Fang Chew, Ms. Nishi Vasudeva and Mr. Thomas Sieber are the other members of the Committee.

Terms of Reference

The terms of reference of the RMC, *inter alia*, includes the following:

a) Overseeing the identification, evaluation, monitoring and mitigation of internal and external risks.

b) Formulate a detailed Risk Management Policy and periodically review the same.

c) Review global privacy compliance program to mitigate significant privacy risks.

d) Maintain an aggregated view on the risk profile of the Company/industry in addition to the profile of individual risks.

e) Advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.

f) Approve the treasury/investment policy and review the performance thereof.

g) Review strategies for managing the foreign exchange exposure and to approve the forex/ hedging policy.

h) Review and approve the insurance coverage program for the Company.

The detailed terms of reference of the RMC are available on the website of the Company at https://www.hcltech.com/investor-relations/governance-policies.

Details of the RMC Meetings:

Five meetings of the RMC were held during the FY 2024-25. These meetings were held on June 24, 2024, September 26, 2024, December 19, 2024, March 7, 2025 and March 28, 2025. The necessary quorum was present at all the meetings. The maximum interval between any two consecutive meetings did not exceed 210 days, as prescribed under the Listing Regulations.

The attendance details of the members at the RMC meetings held during FY 2024-25 are as follows:

Name of the Committee Member	Position	No. of Committee meetings held during Member's tenure	No. of Committee meetings attended by Member during his/ her tenure	Attendance (%)
Mr. Deepak Kapoor[(1)]	Chairperson	5	5	100%
Ms. Bhavani Balasubramanian	Member	5	5	100%
Ms. Lee Fang Chew[(2)]	Member	3	3	100%
Ms. Nishi Vasudeva	Member	5	5	100%
Mr. Thomas Sieber	Member	5	4	80%
Mr. S. Madhavan[(1)]	Chairperson	1	1	100%
Ms. Robin Ann Abrams [(3)]	Member	1	1	100%

Notes:

1) *Mr. Deepak Kapoor, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the RMC w.e.f. August 5, 2024 in place of Mr. S. Madhavan who ceased to be the director of the Company on completion of his tenure as Independent Director w.e.f. August 5, 2024 and consequently ceased to be the chairperson of the RMC w.e.f. the said date.*
2) *Ms. Lee Fang Chew was co-opted as the member of the RMC w.e.f. October 14, 2024.*
3) *Ms. Robin Ann Abrams ceased to be the director of the Company on completion of her tenure as Independent Director w.e.f. August 5, 2024. Accordingly, she ceased to be member of the RMC w.e.f. the said date.*

E. Corporate Social Responsibility Committee

The Company's Corporate Social Responsibility ("CSR") Committee comprises of three members out of which two are Independent Directors. The Committee is chaired by Ms. Roshni Nadar Malhotra. Ms. Bhavani Balasubramanian and Mr. Simon John England, Independent Directors of the Company, are the other members of the Committee.

The CSR Policy of the Company is available on the website of the Company and the weblink for the same has been provided at the end of this Report.

Terms of Reference

The terms of reference of the CSR Committee, *inter alia*, includes the following:

a) Formulate and recommend to the Board, a CSR Policy and monitor the CSR policy.

b) Recommend the amount of expenditure to be incurred on CSR activities.

c) Formulate and recommend to the Board the Annual Action Plan and monitor the Annual Action Plan.

d) Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

e) Review the need for Impact Assessment, if any, for the projects or programmes.

The detailed terms of reference of the CSR Committee are available on the website of the Company at https://www.hcltech.com/investor-relations/governance-policies.

Details of CSR Committee Meetings:

Two meetings of the CSR committee were held during the FY 2024-25. These meetings were held on April 11, 2024 and October 7, 2024. The necessary quorum was present at all the meetings.

The attendance details of the members at the CSR Committee meetings held during FY 2024-25 are as follows:

Name of the Committee Member	Position	No. of Committee meetings held during Member's tenure	No. of Committee meetings attended by Member during his/ her tenure	Attendance (%)
Ms. Roshni Nadar Malhotra	Chairperson	2	2	100%
Ms. Bhavani Balasubramanian[(1)]	Member	1	1	100%
Mr. Simon John England[(1)]	Member	1	1	100%
Dr. Mohan Chellappa[(2)]	Member	1	1	100%
Mr. S. Madhavan[(2)]	Member	1	1	100%

Notes:

1) *Ms. Bhavani Balasubramanian and Mr. Simon John England, Independent Directors were co-opted as members of the CSR Committee w.e.f. August 5, 2024.*
2) *Dr. Mohan Chellappa and Mr. S. Madhavan ceased to be the directors of the Company on completion of their respective tenures as Independent Directors w.e.f. August 5, 2024. Accordingly, they ceased to be members of the CSR Committee w.e.f. the said date.*

F. ESG & Diversity Equity Inclusion Committee

In order to affirm, guide and support the commitment of the Company towards ESG and to drive gender diversity, the Company has in place a Committee of the Company named as ESG & Diversity Equity Inclusion ("ESG & DEI") Committee.

The ESG & DEI Committee of the Company comprises of three members, out of which two are Independent Directors. The Committee is chaired by Mr. Simon John England, Independent Director. Ms. Bhavani Balasubramanian and Ms. Roshni Nadar Malhotra are the other members of the Committee.

Terms of Reference

The terms of reference of the ESG & DEI Committee, *inter alia*, includes the following:

a) Review emerging risks and opportunities associated with sustainability/ESG issues relative to the Company that have the potential to impact reputation and business performance.
b) Approve the immediate and long-term plans and strategy for sustainability/ESG and satisfy itself that such strategies are integrated into the Company's strategic plan.
c) Guide the management on the Company's public disclosures with respect to ESG matters.
d) Review Business Responsibility and Sustainability Report.
e) Review the hiring process to ensure that there is fair representation of women.
f) Review that the Company builds leadership pipeline to achieve balanced gender ratio to all the levels of leadership.
g) Review that the Company empowers people of different ethnicity and diverse cultural backgrounds.
h) Review that the Company ensure non-discrimination and recognition of the diversity of people with disabilities.

The detailed terms of reference of the ESG & DEI Committee are available on the website at https://www.hcltech.com/investor-relations/governance-policies.

Details of ESG & DEI Committee Meetings:

Four meetings of the ESG & DEI Committee were held during FY 2024-25. These meetings were held on May 20, 2024, August 9, 2024, November 11, 2024, and February 7, 2025. The necessary quorum was present at all the meetings.

The attendance details of the members at the ESG & DEI Committee meetings held during FY 2024-25 are as follows:

Name of the Committee Member	Position	No. of Committee meetings held during Member's tenure	No. of Committee meetings attended by Member during his/ her tenure	Attendance (%)
Mr. Simon John England[1]	Chairperson	4	4	100%
Ms. Bhavani Balasubramanian[2]	Member	3	3	100%
Ms. Roshni Nadar Malhotra	Member	4	4	100%
Ms. Robin Ann Abrams[1]	Chairperson	1	1	100%

Notes:

1) *Mr. Simon John England, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. August 5, 2024 in place of Ms. Robin Ann Abrams who ceased to be the director of the Company on completion of her tenure as Independent Director w.e.f. August 5, 2024. Accordingly, she ceased to be member of the ESG & DEI Committee w.e.f. the said date.*
2) *Ms. Bhavani Balasubramanian was co-opted as the Member of the ESG & DEI Committee w.e.f. August 5, 2024.*

G. Finance Committee

The Finance Committee ("FC"), a non-mandatory committee of the Company was dissolved w.e.f. October 14, 2024. Certain tasks assigned to the FC were migrated to the other Board Committees.

During FY 2024-25, before its dissolution, FC met once on May 23, 2024.

19. Particulars of Senior Management of the Company

The name and designation of the Senior management persons of the Company as on March 31, 2025, are given below:

S. No.	Name	Designation
1.	Mr. Shiv Kumar Walia*	Chief Financial Officer
2.	Mr. Rahul Singh	Chief Operating Officer-Corporate Functions
3.	Mr. Ramachandran Sundararajan	Chief People Officer
4.	Mr. Vijay Anand Guntur	Chief Technology Officer & Head of Ecosystems
5.	Mr. Manish Anand	Company Secretary

*Mr. Shiv Kumar Walia was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. September 6, 2024 in place of Mr. Prateek Aggarwal, who resigned from the services of the Company w.e.f. the said date.

20. Criteria for Making Payments to Executive and Non-Executive Directors and Key Managerial Personnel of the Company

The Remuneration Policy of the Company is aimed at rewarding performance, based on a review of achievements on a regular basis and is in consonance with existing industry practices.

The criteria for making payments to Executive and Non-Executive Directors of the Company are as under:

A. Executive Director:

On the recommendations of the Board and the Nomination and Remuneration Committee, the shareholders of the Company approved the appointment of Mr. C. Vijayakumar as the Managing Director of the Company with the designation of CEO & Managing Director w.e.f. July 20, 2021, along with remuneration payable to him in the AGM of the Company held on August 27, 2021.

In terms of the shareholders' approval for the appointment of Mr. C. Vijayakumar as the CEO & Managing Director, the appointment may be terminated by either party by giving to the other party six months' prior notice of such termination. However, the Company will have an option to terminate the services on immediate basis or by shorter notice by paying remuneration in lieu thereof.

The remuneration paid to Mr. C. Vijayakumar during the financial year ended March 31, 2025, is as under:

Particulars	FY 2024-25 (USD Million)
Base Salary	1.96
Performance linked Bonus	1.73
Long-term incentive - cash component	-
Long-term incentive – perquisite value of the performance based RSUs exercised during FY'25	6.96
Benefits, Perquisites, Allowances, etc.	0.20
Total	**10.85**

Notes:

1) Mr. C. Vijayakumar is based in the USA and draws remuneration from HCL America Inc., a step-down wholly owned subsidiary of the Company, incorporated under the laws of California, USA and he did not receive any remuneration from the Company.

The performance-linked bonus of USD 1.73 million paid in FY 2024-25 was related to his performance for the previous FY 2023-24.

The Long-term incentive ("LTI") is paid at fixed intervals (at the end of two years) based on the achievement of milestones/parameters decided by the Board. Accordingly, the LTI relating to his performance for FY 2023-24 and for FY 2024-25 shall be paid during FY 2025-26.

2) As part of the LTI, certain number of RSUs were granted to Mr. C. Vijayakumar, the details of which are given hereunder:

Particulars	Performance Based RSUs		Tenure Based RSUs		
Date of Grant	20-Dec-21	16-Apr-25	20-Dec-21	06-Jul-23	16-Apr-25
No. of RSUs	9,00,060	25,990	3,27,295	44,732	3,63,861
Exercise Price per RSU	₹2/-	₹2/-	₹2/-	₹2/-	₹2/-
Vesting Date-					
31-Jul-23	3,37,523	-	-	-	-
31-Jul-24	-	-	-	44,732	-
31-Mar-25	-	-	3,27,295	-	-
31-Jul-25	5,62,537	-	-	-	-
31-Jul-26	-	25,990	-	-	2,33,911
30-Jun-28	-	-	-	-	1,29,950
RSUs Exercised during the Financial Years					
2023-24	3,37,523	-	-	-	-
2024-25	-	-	3,27,295	44,732	-

B. Non-Executive Directors:

During the financial year under review, the Company paid sitting fees to its Non-Executive Directors for attending the meetings of the Board of Directors, Audit Committee and Finance Committee of the Company. The Company also paid commission to its Non-Executive Directors as per the limits approved by the Board and the shareholders of the Company.

The details of sitting fees and commission to the Non-Executive Directors for the year ended March 31, 2025, are as under:

Name of the Director	Sitting fees paid for FY 2024-25 (₹ in crores)	Commission payable for FY 2024-25 (₹ in crores)
Ms. Roshni Nadar Malhotra	0.01	0.84
Ms. Bhavani Balasubramanian	0.03	0.91
Mr. Deepak Kapoor	0.03	0.89
Ms. Lee Fang Chew	0.01	1.12
Ms. Nishi Vasudeva	0.03	0.94
Mr. Shikhar Malhotra	0.02	0.75
Mr. Simon John England	0.01	1.29
Mr. Thomas Sieber	0.03	1.23
Ms. Vanitha Narayanan	0.01	1.15
Mr. S. Madhavan*	0.01	0.37

Name of the Director	Sitting fees paid for FY 2024-25 (₹ in crores)	Commission payable for FY 2024-25 (₹ in crores)
Dr. Mohan Chellappa*	0.01	0.52
Ms. Robin Ann Abrams*	0.01	0.58
Dr. S. Shankara Sastry*	0.01	0.46
Mr. R. Srinivasan*	0.01	0.54

**Mr. S. Madhavan, Dr. Mohan Chellappa, Ms. Robin Ann Abrams, Dr. S. Shankara Sastry and Mr. R. Srinivasan, ceased to be the directors of the Company on completion of their respective tenures as Independent Directors w.e.f. August 5, 2024.*

There are no other pecuniary relationships or transactions in regard to the payment of remuneration of the Non-Executive Directors with the Company.

21. Succession Planning

Succession Planning aids the Company in identifying and developing internal people with the potential to fill certain key positions in the Company viz. Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Senior Management and Corporate Officers. It increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Succession Planning is part of the charter of the Nomination and Remuneration Committee ("NRC") of the Company. The NRC identifies, screens and reviews candidates, inside or outside the Company and provides its recommendations to the Board for the Directors, Chief Executive Officer and Senior Management.

22. Independence of Statutory Auditors

The Board ensures that the statutory auditors of the Company are independent and have an arm's length relationship with the Company.

Total Fees Paid to Statutory Auditors during the year under review are as follows:

a) **Fees for Audit Services**

For FY 2024-25, ₹12 crores were paid/incurred by the Company and its subsidiaries to the Statutory Auditors and their network firms in India; and ₹11 crores were paid/incurred by the Company and its overseas subsidiaries to the firms which are member firms and/or licensees of the international organization of which the Statutory Auditors of the Company is a sub-licensee. The fee was paid for audit services related to the Company and some of its subsidiaries and included fee for review/audit of IFRS financial statements on a consolidated basis.

b) **Fees for Non-Audit Services**

For FY 2024-25, no non-audit services were availed (in India and overseas), from the Statutory Auditors of the Company, their network firms, and the firms which are member firms and/or licensees of the international organization of which the Statutory Auditors of the Company is a sub-licensee.

23. Code of Business Ethics and Conduct Policy

The Board has prescribed a Code of Business Ethics and Conduct ("COBEC") Policy that provides for transparency, ethical conduct, a friendly workplace, legal compliance and protection of Company's property and information. This year, the Company has rolled out a new COBEC Policy which is available on website of the Company in English and 14 different languages and the weblink for the same has been provided at the end of this report. COBEC is a set of principles that guides our directors, officers and employees in their dealing with third party vendors, consultants and customers across the world. COBEC also includes the duties of Independent Directors as mentioned in Schedule IV of the Act. COBEC Policy is periodically reviewed taking into account the prevailing business and ethical practices. All Board members and Senior Management personnel have confirmed compliance with COBEC Policy for FY 2024-25. A declaration to this effect signed by the Chairperson and CEO & Managing Director of the Company is provided in this Annual Report.

24. Code for Prevention of Insider Trading

The Company has comprehensive codes and polices on prevention of Insider Trading and fair disclosure in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time). The Code of Conduct on Prohibition of Insider Trading ("Insider Trading Code") *inter alia* prohibits trading in the shares (including derivatives) of the Company by the Designated Persons (as defined under the Insider Trading Code) and their immediate relatives, while in possession of unpublished price sensitive information.

25. Anti-Bribery and Anti-Corruption Policy

To ensure that the Company is conducting its business activities with honesty, integrity and the highest possible ethical standards and to demonstrate the Company's commitment towards prevention, deterrence and detection of fraud, bribery and other corrupt business practices, the Company has in place an Anti-Bribery and Anti-Corruption ("ABAC") Policy and Program that applies to the directors, employees at all levels, consultants, agents and other persons associated with the Company, its affiliates and subsidiaries. This Policy covers matters relating to hospitality, offset obligations, employment of relatives, guidance on gifts, political/charitable contributions, extortion/blackmail responses etc. ABAC Policy is available on the website of the Company and the weblink for the same has been provided at the end of this Report.

The Company has aligned its ABAC framework with the ISO 37001:2016 Anti-Bribery Management Systems ("ABMS") certification. This has helped strengthen the ABAC framework to encourage all employees and business associates to understand and embrace the ethical standards and make informed and ethical decisions. The certification agency, the British Standards Institution ("BSI"), has issued the ISO 37001:2016 certificate dated

December 17, 2023 to the Company valid for a period of 3 years till December 16, 2026, and re-certifiable further thereafter.

HCLTech has received the coveted designation of Ethisphere's 2025 World's Most Ethical Companies®, for the second consecutive year. Ethisphere is a global leader in defining and advancing the standards of ethical business practices. HCLTech received this recognition after completing the World's Most Ethical Companies assessment process, which requires companies to provide over 240 different proof points on their culture of ethics; environmental, social, and governance ("ESG") practices; ethics and compliance program; and initiatives that support a strong value chain.

26. Prevention and Redressal of Sexual Harassment at Workplace Policy

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, in order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad-hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labor and all visitors to the Company. Any complaints about harassment is treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment. The Company has constituted an Internal Complaints Committee for redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. The details on the status of the complaints received and disposed off during the year have been provided in the Business Responsibility and Sustainability Report which forms part of this Annual Report.

27. Whistleblower Policy/Vigil Mechanism

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company, a Whistleblower Policy is in place to provide appropriate avenues to the employees, contractors, contractors' employees, clients, vendors, internal or external auditors, consultants, law enforcement/regulatory agencies or other third parties to bring to the attention of the management any issues which are perceived to be of unethical behavior including breach of Company's Code of Conduct to regulate, monitor and report Insider Trading by Designated Persons and their immediate relatives, including any incident involving leak or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Business Ethics and Conduct. All cases registered under the Whistleblower Policy of the Company are reported to the external Ombudsperson who carries out preliminary investigation.

Complaints received against any EX-band (i.e. Executive Vice Presidents) and "C" Level Officers (CEO/CFO/CPO/President/Corporate Officers) or complaints against any Director or Chairperson of the Company are overseen by the Chairperson of the Audit Committee and disciplinary action is decided by the Audit Committee. Complaints against other employees are investigated by an independent team which is overseen by the Ethics Committee. The Whistleblower has direct access to the Chairperson of the Audit Committee, and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard. The identity of the Whistleblower is kept confidential.

The Audit Committee reviews the policy and its implementation on periodic basis and is provided a quarterly update on the status of various complaints received and investigated. The policy is available on the website of the Company and the weblink for the same has been provided at the end of this Report.

28. General Body Meetings

A. Annual General Meeting ("AGM"):

The location and time of the AGMs held and details of special resolutions passed thereat during the preceding 3 years are as follows:

Financial Year	Date	Time (IST)	Venue	Details of Special Resolution passed
2023-24	August 13, 2024	11:00 A.M.	Via Video Conferencing	Re-appointment of Mr. Simon John England as an Independent Director of the Company.
2022-23	August 22, 2023	11:00 A.M.	Via Video Conferencing	No special resolution was passed.
2021-22	August 16, 2022	11:00 A.M.	Via Video Conferencing	No special resolution was passed.

B. Extraordinary General Meeting ("EGM"):

No EGM of the Members was held during FY 2024-25.

29. Details of Special Resolutions Passed Through Postal Ballot, The Person Who Conducted the Postal Ballot Exercise, Details of the Voting Pattern and Procedure of Postal Ballot

During the year under review, approval of the shareholders was received on the following matters via special resolutions passed on July 3, 2024, through postal ballot/remote e-voting facility:

- Appointment of Ms. Lee Fang Chew (DIN - 02112309) as an Independent Director of the Company.
- Approval of 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and Grant of Restricted Stock Units to the Eligible Employees of the Company thereunder.
- Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/or Associate Companies of the Company under the 'HCL Technologies Limited – Restricted Stock Unit Plan 2024'.
- Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of 'HCL Technologies Limited – Restricted Stock Unit Plan 2024' and providing financial assistance in this regard.

Details of Voting Pattern

Based on Scrutinizer's Report, the details of voting pattern in respect of the resolutions passed through postal ballot are as under:

Resolution	No. of votes polled	No. of votes cast in favour	No. of votes against	% of votes polled outstanding shares	% of votes cast in favour on votes polled	% of votes cast against on votes polled
Appointment of Ms. Lee Fang Chew (DIN - 02112309) as an Independent Director of the Company.	2,48,63,85,151	2,48,30,86,404	32,98,747	91.62%	99.87%	0.13%
Approval of 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and Grant of Restricted Stock Units to the Eligible Employees of the Company thereunder.	2,47,52,73,126	2,29,42,95,637	18,09,77,489	91.22%	92.69%	7.31%
Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/or Associate Companies of the Company under the 'HCL Technologies Limited - Restricted Stock Unit Plan 2024'.	2,47,52,72,610	2,29,73,16,007	17,79,56,603	91.22%	92.81%	7.19%
Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of 'HCL Technologies Limited - Restricted Stock Unit Plan 2024' and providing financial assistance in this regard.	2,47,52,72,680	2,29,97,95,062	17,54,77,618	91.22%	92.91%	7.09%

The postal ballot was conducted in accordance with the provisions of Sections 108 & 110 and other applicable provisions of the Act, read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules") and Regulation 44 of the Listing Regulations.

M/s. Nityanand Singh & Co., Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot through remote e-voting process in a fair and transparent manner in accordance with the Act and the Management Rules made thereunder.

Details of special resolution proposed to be conducted through Postal Ballot:

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

30. Means of Communication

A. The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India, generally in Mint (all editions) and Hindustan Hindi (Delhi Edition).

B. The Company's website i.e. www.hcltech.com provides comprehensive information on the Company's portfolio of businesses. The website has an exclusive section on 'Investor Relations' on the Company's website https://www.hcltech.com/investor-relations/governance-policies. that enables to access information at convenience. The financial results, Annual Report, details of earnings call, investor presentations, press releases, quarterly reports and other documents are hosted on the website and also communicated to the stock exchanges viz. NSE and BSE.

C. As the Unsecured Notes of HCL America Inc., a step-down wholly owned subsidiary of the Company, incorporated under the laws of California, USA are listed on the Singapore Exchange Securities Trading Limited ("SGX"), the necessary filings and intimations filed by the Company on NSE and BSE are also filed on the dedicated website of SGX i.e. SGX Stargate.

31. General Shareholder Information

a)	**Annual General Meeting:** **Date** **Time** **Venue**	Shall be specified in the AGM Notice.
b)	**Financial Year**	April 1, 2024 to March 31, 2025.
c)	**Date of Book Closure**	Book Closure, if any, shall be specified in the AGM Notice.
d)	**Dividend Payment Date**	There is no final dividend recommended by the Board.
e)	**Listing of Equity Shares on stock exchanges in India**	National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051, India Tel.: +91-22-26598100, Fax: +91-22-26598210
		BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001, India Tel.: +91-22-22721233, Fax: +91-22-22721919
f)	**ISIN for Equity Shares**	INE860A01027
g)	**Listing Fees**	Paid to all Stock Exchanges for the FY 2024-25
h)	**Registered Office**	806, Siddharth 96, Nehru Place New Delhi – 110 019, India Tel.: +91-11-26436336
i)	**Registrar & Share Transfer Agent (RTA)**	M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Unit - HCL Technologies Limited C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 SEBI Registration No.: INR000004058 Corporate Identity Number: U67190MH1999PTC1 18368 Telephone: +91-8108116767 Fax: +91-22-49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ **Self-Service Portal for Investors** ● iDIA Chatbot to ask shareholders queries can be accessed at https://in.mpms.mufg.com/ ● SWAYAM a user-friendly web-based application, for shareholders services can be accessed at https://swayam.in.mpms.mufg.com

j)	**Share Transfer System**	In terms of Regulation 40(1) of Listing Regulations, transfer, transmission and transposition of securities shall be effected in dematerialized form only. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that the processing of service requests for issue of duplicate shares certificate, claim from unclaimed Suspense account, renewal/ exchange of securities, sub-division/splitting of share certificates, consolidation of securities/folios, transmission and transposition shall be in dematerialized form only. After processing the service request, a letter of confirmation ("LC") will be issued to the shareholders. The said LC shall be valid for a period of 120 days, within which the shareholder would need to make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the request within 120 days, then the Company shall credit those shares in the "Suspense Escrow Demat account" of the Company. Shareholders can claim these shares transferred to "Suspense Escrow Demat account" on submission of necessary documentation.
k)	**Dematerialization of Shares and Liquidity**	The shares of the Company are under compulsory dematerialization ("Demat") category and consequently, shares of the Company can be traded only in electronic form. As on March 31, 2025, about 99.98% of the equity shares issued by the Company were held in dematerialized form. Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.
l)	**Reconciliation of Share Capital Audit Report**	As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital for each of the quarter in FY 2024-25 was carried out. The audit reports confirm that the total issued/paid-up share capital is in agreement with the total number of shares in physical form and the total number of shares held in dematerialized form with NSDL and CDSL.
m)	**Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity**	The Company has not issued any GDRs/ADRs/warrants or other instruments, which are pending for conversion.
n)	**Commodity price risk or foreign exchange risk and hedging activities**	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not required to be given. For details on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report which forms part of this Annual Report.
o)	**Centers' Locations**	The Company do not have any manufacturing plants but have development centers and offices in India and overseas. All the global locations including India locations are available on the website of the Company at https://www.hcltech.com/global-presence.

p)	**Address for Shareholders' correspondence**	The Secretarial Department HCL Technologies Limited 2nd Floor, Corporate Towers Plot No. 3A, Sector-126 Noida-201 304, U.P., India Tel.: +91-120-4306000 E-mail ID: investors@hcltech.com M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Unit: HCL Technologies Limited C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Telephone: +91-8108116767 Fax: +91-22-49186060 Toll Free: 1800-1020878 E-mail: rnt.helpdesk@in.mpms.mufg.com Designated exclusive e-mail ID for investors servicing: investors@hcltech.com
q)	**Credit Ratings**	**i. For Bank Limits:** ICRA Limited has re-affirmed its long-term rating **[ICRA] AAA (Stable)** and short-term rating **[ICRA] A1+** to the Company in respect of its bank limits during the financial year under review. **ii. For Senior Unsecured Notes:** • S&P Global Ratings ("S&P") re-affirmed the **A-/Stable/--** credit rating to the Company, which is the Guarantor to the USD 252.207 million senior unsecured notes ("Notes") outstanding as on March 31, 2025 issued by HCL America Inc., a step-down wholly owned subsidiary of the Company, incorporated under the laws of California, USA. • Fitch Ratings Limited ("Fitch") re-affirmed the long-term rating of **A-** with stable outlook to the Company. Fitch has also assigned long-term rating of **A-** to the Notes issued by HCL America Inc.

r) Shareholding as on March 31, 2025

i) Distribution of shareholding as on March 31, 2025

Number of Equity Shares held	No. of Shareholders	Shareholders (%)	No. of Shares	Shares (%)
1-500	8,86,124	96.98%	3,75,20,437	1.38%
501-1,000	13,545	1.48%	99,70,209	0.37%
1,001-2,000	6,147	0.67%	89,09,027	0.33%
2,001-3,000	2,024	0.22%	50,09,052	0.18%
3,001-4,000	927	0.10%	32,86,911	0.12%
4,001-5,000	611	0.07%	27,85,987	0.10%
5,001-10,000	1,348	0.15%	97,56,993	0.36%
10,001 and above	2,949	0.32%	263,64,26,480	97.15%
Total	**9,13,675**	**100.00%**	**271,36,65,096**	**100.00%**

ii) **Categories of equity shareholders as on March 31, 2025**

Category	No. of Shares held	Voting strength (%)
Promoters	1,65,03,01,111	60.81%
Foreign Portfolio Investors/Foreign Institutional Investors/Foreign Banks/ OCB	51,95,40,861	19.15%
Mutual Funds	22,67,20,333	8.35%
Alternate Investment Funds	44,36,846	0.16%
Financial Institutions/Banks/Insurance Companies/Provident or Pension Funds/Sovereign Wealth Funds/NBFCs registered with RBI	18,89,26,291	6.97%
Non Institution (Resident Individual, HUF and Trust)	9,39,02,475	3.47%
Bodies Corporate (Domestic)	70,58,799	0.26%
NRIs/Foreign national	1,75,89,296	0.64%
Central Government/State Government(s)/President of India/Investor Education and Protection Fund	4,26,265	0.01%
Clearing Members	8,716	0%
Employee Trust (HCL Technologies Stock Options Trust)	47,54,103	0.18%
Grand Total	**271,36,65,096**	**100%**

s) **Transfer of Unclaimed Dividend to the Investor Education and Protection Fund ("IEPF")**

Pursuant to the provisions of Section 124 of the Act, the dividend amounts which have remained unclaimed for a period of seven years from the date of transfer to the unpaid dividend account have been transferred by the Company to the IEPF established by the Central Government pursuant to Section 125 of the Act. Shareholders who have not encashed their dividend warrants relating to the dividend specified in table below are requested to immediately send their requests for issue of duplicate warrants. Once the unclaimed dividend is transferred to the IEPF, the same can be claimed from the IEPF Authority after following the procedures prescribed in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Year	Dividend Type	Date of Declaration	Dividend Amount/ per share (₹)	Last date for claiming unpaid dividend from the Company
2017-2018	Interim Interim Interim Interim	May 11, 2017 July 27, 2017 October 25, 2017 January 19, 2018	6/- 2/- 2/- 2/-	June 10, 2024 August 26, 2024 November 24, 2024 February 18, 2025
2018-2019	Interim Interim Interim Interim	May 2, 2018 July 27, 2018 October 23, 2018 January 29, 2019	2/- 2/- 2/- 2/-	June 1, 2025 August 26, 2025 November 22, 2025 February 28, 2026
2019-2020	Interim Interim Interim Interim Final	May 9, 2019 August 7, 2019 October 23, 2019 January 17, 2020 September 29, 2020	2/- 2/- 2/- 2/- 2/-	June 8, 2026 September 6, 2026 November 22, 2026 February 16, 2027 October 29, 2027
2020-2021	Interim Interim Interim	July 17, 2020 October 16, 2020 January 15, 2021	2/- 4/- 4/-	August 16, 2027 November 15, 2027 February 14, 2028

Year	Dividend Type	Date of Declaration	Dividend Amount/ per share (₹)	Last date for claiming unpaid dividend from the Company
2021-2022	Interim Interim Interim Interim	April 23, 2021 July 19, 2021 October 14, 2021 January 14, 2022	16/- 6/- 10/- 10/-	May 23, 2028 August 18, 2028 November 13, 2028 February 13, 2029
2022-2023	Interim Interim Interim Interim	April 21, 2022 July 12, 2022 October 12, 2022 January 12, 2023	18/- 10/- 10/- 10/-	May 21, 2029 August 11, 2029 November 11, 2029 February 11, 2030
2023-2024	Interim Interim Interim Interim	April 20, 2023 July 12, 2023 October 12, 2023 January 12, 2024	18/- 10/- 12/- 12/-	May 20, 2030 August 11, 2030 November 11, 2030 February 11, 2031
2024-2025	Interim Interim Interim Interim	April 26, 2024 July 12, 2024 October 14, 2024 January 13, 2025	18/- 12/- 12/- 18/-	May 26, 2031 August 11, 2031 November 13, 2031 February 12, 2032
2025-2026	Interim	April 22, 2025	18/-	May 22, 2032

The Company sends regular reminders to the shareholders to claim their dividends in order to avoid the transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shares (along with the name of shareholders) liable to be transferred to the IEPF Authority, are uploaded on the website of the Company and the weblink for the same has been provided at the end of this Report.

t) Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending June 30, 2025	2nd/3rd Week of July, 2025
Financial reporting for the second quarter and half year ending September 30, 2025	2nd/3rd Week of October, 2025
Financial reporting for the third quarter ending December 31, 2025	2nd/3rd Week of January, 2026
Financial reporting for the fourth quarter and year ending March 31, 2026	3rd/4th Week of April, 2026
AGM for the year ending March 31, 2026	July/August, 2026

32. Disclosures

A. Related Party Transactions

During FY 2024-25, the Company has not entered into any materially significant related party transactions that may have any potential conflict with the interest of the Company at large.

B. Compliances by the Company

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above during the last three years.

C. Other Disclosures

a) The Company has in place the Whistleblower Policy which provides the Whistleblower, direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Further, no employee has been denied access to the Audit Committee.

b) During the financial year under review, the Company did not raise any money through public issue, right issues, preferential issue or qualified institutional placement.

c) Maintenance of cost records and requirement of cost audit as prescribed by the Central Government under the provisions of the Section 148(1) of the Act are not applicable to the business activities carried out by the Company. Accordingly, such cost accounts and records are not maintained by the Company.

d) In terms of the provisions of the Listing Regulations, the Company has in place an "Archival Policy" and a "Policy for Determination of Materiality of Events or Information". Both the policies are available on the website of the Company and the weblinks for the same have been provided at the end of this Report.

e) During the year under review, the Company received intimation under Regulation 30A of the Listing Regulations regarding the Gift Deeds executed in respect of inter-se transfer of certain shareholding held by the promoters in the Promoter/Promoter Group entities. The disclosure made by the Company to the Stock Exchanges in this regard is available on the website of the Company and the weblink for the same has been provided at the end of this Report.

f) The Company has not given any loans and advances to the firms/companies in which the Directors are interested.

33. Compliance with Mandatory and Non-Mandatory Requirements

The Listing Regulations provide certain mandatory requirements which have to be fulfilled by the Company. The Company has complied with all the mandatory requirements of the Listing Regulations. Further, the Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable.

The Listing Regulations further state certain non-mandatory requirements which may be implemented as per the discretion of the Company. The Company complies with the following non-mandatory requirements:

a) Shareholders' Rights

The clause states that half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each shareholder. The Company communicates with investors regularly through e-mails, conference calls, and face to face meetings either in investor's conferences or on one-on-one basis.

The Company leverages the internet in communicating with its investors. After the announcement of the quarterly results, a business television channel in India generally telecasts discussions with the management. This enables a large number of retail investors to understand the Company's operations and performance. The announcement of quarterly results is followed by media briefing in press conferences and earnings conference calls. The earnings calls are also webcast live on the internet. Further, transcripts of the earnings calls are hosted on the website of the Company and the weblink for the same has been provided at the end of this Report.

The quarterly financial results are also published in English and Hindi daily newspapers.

b) Audit Qualifications

It is always the Company's endeavor to present unqualified financial statements. The Auditor's report on the financial statements of the Company for the financial year ended March 31, 2025 is unqualified.

c) Separate posts of Chairperson and CEO

The positions of the Chairperson and the CEO are held by separate individuals. Ms. Roshni Nadar Malhotra, Non-Executive Director is the Chairperson of the Company and Mr. C. Vijayakumar is the CEO & Managing Director of the Company. The Chairperson and the CEO are not related to each other.

d) Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee of the Company.

34. Subsidiary Companies and Policy on Material Subsidiary

a) Subsidiary Company

The Audit Committee of the Company reviews the financial statements in particular the inter-corporate loans and investments made by or in the subsidiary companies. The minutes of the Board meetings as well as the statement of significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are placed before the Board of Directors of the Company from time to time.

b) Policy on Material Subsidiary

The Company has formulated and adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Regulations. The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company and the web link for the same has been provided at the end of this Report.

c) Details of material subsidiary

During FY 2024-25, the following was the material subsidiary of the Company as per the criteria given in Regulation 16 (1) (c) of the Listing Regulations:

Name of the Company	Date of Incorpo-ration	Place of Incorpo-ration	Name of the Statutory Auditor	Date of Appoint-ment of Statutory Auditor
HCL America Inc.	November 7, 1988	United States of America	M/s. B S R & Co. LLP (ICAI Number 101248W/W-100022), Chartered Accountants	June 28, 2024

35. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

As required under Regulation 34(3) and Schedule V of the Listing Regulations, certificate dated April 22, 2025, obtained from M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, (Firm Registration No.: P2009MH007000) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority, is enclosed as Annexure 1 to this Report.

36. Compliance Certificate on the Corporate Governance from the Auditors

The certificate dated April 22, 2025 obtained from M/s. B S R & Co. LLP, the Statutory Auditors of the Company confirming compliance with the Corporate Governance requirements as stipulated under Schedule V read with Regulation 34(3) of the Listing Regulations, is enclosed as Annexure 2 to this Report.

37. CEO/CFO Certification

The Certificate by the CEO & Managing Director and the Chief Financial Officer of the Company on the financial statements for FY 2024-25 as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of Schedule II was placed before the Board. The said Certificate forms part of this Report.

38. Annual Secretarial Compliance Report

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated April 22, 2025 issued by M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, (Firm Registration No.: P2009MH007000) is available on the website of the Company at https://www.hcltech.com/investor-relations/secretarial-compliance-report

39. Investor Relations - Enhancing Investor Dialogue

As a listed entity and a responsible corporate citizen, the Company recognizes the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions.

To ensure effective communication Conference Calls, Management Interviews, Face to Face Investor Meetings are conducted for a direct interaction of market participants with the management team.

The management is committed to build investor relations on the pillars of trust, consistency and transparency. Its proactive approach has enabled the investor community to better understand the nature of the Company's business, management strategies and operational performance over a period of time.

40. List of Weblinks referred in Directors' Report and Corporate Governance Report

Particulars	Website Link
Annual Return	https://www.hcltech.com/investor-relations/annual-return
Anti-Bribery and Anti-Corruption Policy	https://www.hcltech.com/investors/governance-policies/abacpdf
Archival Policy	https://www.hcltech.com/investors/governance-policies/preservationofdocspolicypdf
Board Diversity Policy	https://www.hcltech.com/investors/governance-policies/diversitypolicy
Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code')	https://www.hcltech.com/investors/governance-policies/fair-disclosure-codepdf
Corporate Social Responsibility Policy	https://www.hcltech.com/investors/governance-policies/csrpolicypdf
Code of Business Ethics and conduct	https://www.hcltech.com/investor-relations/governance-policies/cobec
Details of unclaimed dividends and shares liable to be transferred to IEPF	https://www.hcltech.com/investors/iepf-details.
Dividend Distribution Policy	https://www.hcltech.com/investors/governance-policies/ddppdf
Financial Results	https://www.hcltech.com/investors/results-reports

Particulars	Website Link
Financial Statements of Subsidiaries	https://www.hcltech.com/investors/subsidiaries-financials
Familiarisation Programme for Independent Directors	https://www.hcltech.com/investors/governance-policies/familarizationprogidpdf
Investors' Section	https://www.hcltech.com/investors
Letter of Appointment of Independent Director	https://www.hcltech.com/investors/governance-policies/loaidspdf
Policy on Related Party Transactions	https://www.hcltech.com/investors/governance-policies/rptpolicypdf
Policy for determining Material Subsidiary	https://www.hcltech.com/investors/governance-policies/materialsubsidiarypolicypdf
Policy for Determination of Materiality of Events or Information	https://www.hcltech.com/corporate/policy-determining-materiality-events-or-information
Remuneration Policy	https://www.hcltech.com/investors/governance-policies/rempolicypdf
Transcripts of Earnings Calls	https://www.hcltech.com/investors/results-reports
Whistleblower Policy	https://www.hcltech.com/investors/governance-policies/whistleblowerpolicypdf
Disclosure under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations	https://www.hcltech.com/investor-relations/disclosures-under-regulation-30-8.

ANNEXURE - 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
HCL Technologies Limited
806, Siddharth, 96, Nehru Place,
New Delhi-110019.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **HCL Technologies Limited** having **CIN: L74140DL1991PLC046369** and having registered office 806, Siddharth 96, Nehru Place, New Delhi, India (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2025.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Bhavani Balasubramanian	09194973	12-01-2024
2.	Deepak Kapoor	00162957	26-07-2017
3.	Lee Fang Chew	02112309	25-04-2024
4.	Nishi Vasudeva	03016991	01-08-2016
5.	Roshni Nadar Malhotra	02346621	29-07-2013
6.	Shikhar Neelkamal Malhotra	00779720	22-10-2019
7.	Simon John England	08664595	16-01-2020
8.	Thomas Sieber	07311191	17-10-2015
9.	Vanitha Narayanan	06488655	19-07-2021
10.	Vijayakumar Chinnaswamy	09244485	20-07-2021

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries

Makarand Joshi
Partner
FCS No.: F5533
CP No.: 3662
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024
UDIN: F005533G000171567

Date: April 22, 2025
Place: Mumbai

ANNEXURE - 2

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015.

TO THE MEMBERS OF HCL Technologies Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 August, 2024.
2. We have examined the compliance of conditions of Corporate Governance by HCL Technologies Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rakesh Dewan
Partner
Membership No:092212
UDIN: 25092212BMMJFK7335

Place: Gurugram
Date: 22 April 2025

DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Roshni Nadar Malhotra, Chairperson and C. Vijayakumar, Chief Executive Officer & Managing Director of HCL Technologies Limited ("the Company") confirm that the Company has adopted a Code of Business Ethics and Conduct ("Code of Conduct") for its Board members and senior management personnel and the Code of Conduct is available on the Company's website.

We, further confirm that the Company has in respect of the financial year ended March 31, 2025, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Roshni Nadar Malhotra	**C. Vijayakumar**
Chairperson	CEO & Managing Director
DIN - 02346621	DIN - 09244485

Place: Noida (U.P.), India
Date: April 22, 2025

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
HCL Technologies Limited
New Delhi

Dear members of the Board,

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief -
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee –
   (i) that there are no significant changes in internal control over financial reporting during the year;
   (ii) that there are no significant changes in accounting policies during the year; and
   (iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Roshni Nadar Malhotra	**C. Vijayakumar**
Chairperson	CEO & Managing Director
DIN - 02346621	DIN - 09244485
Shiv Kumar Walia	**Goutam Rungta**
Chief Financial Officer	Corporate Vice President - Finance

Place: Noida (U.P.), India
Date: April 22, 2025

Rated 'Gold' for our advanced sustainability performance

46% reduction in Scope 1 and 2 emissions and **22% reduction** in Scope 3 emissions compared to base year 2020

Business Responsibility and Sustainability Reporting

34.48% renewable energy across global operations

All HCLTech owned campuses in India received **TRUE Zero Waste to Landfill Platinum Certification**

Business Responsibility and Sustainability Reporting FY 2024-25

BRSR Statement of Director

We are pleased to share our Business Responsibility and Sustainability Report ("BRSR") for the fiscal year spanning April 1, 2024 to March 31, 2025 (FY25).

HCLTech has a rich history of innovation and growth. The company has been involved in various landmark projects, including the establishment of India's first floorless, electronic stock exchange for NSE in 1993. Over the years, HCLTech has expanded its software development and services capacities to global markets including US, Europe and APAC.

The company is committed to supercharging progress by bringing together its people and technology. It has a strong focus on next-gen technologies such as AI, Automation, IoT, Cybersecurity, Cloud, and Digital. HCLTech has also made significant acquisitions, including iconic IBM software brands like BigFix and AppScan, helping its software unit achieve over $1 billion in annual recurring revenue.

HCLTech is recognized for its commitment to people, communities, and the planet. The company has been ranked as a top employer in seventeen countries and has impacted the lives of over 7 million people through HCLFoundation. HCLTech's Better Health Hackathon: #CodeForCovid19 was awarded the Guinness World Record for the largest healthcare technology solution competition in 2021.

Sustainability Awards

HCLTech has received numerous awards and recognitions for its sustainability efforts. Some notable awards include:

- Highest ranked India-headquartered company in **TIME magazine's World's Best Companies 2024**
- Recognized among the **World's Most Ethical Companies® 2025 by Ethisphere, for second year in a row**
- HCLTech received a **Gold certificate** (2024) from **EcoVadis**
- HCLTech is in the leadership segment with AA rating from **MSCI**
- HCLTech named one of the **best-performing ESG companies** in our industry and region by **Sustainalytics**
- Included in **S&P Global Sustainability Yearbook 2024**, for the third year in a row

Governance

HCLTech is committed to maintaining the highest standards of corporate governance. The company's governance policies are regularly reviewed and cover Board Diversity, Code of Business Ethics and Conduct, Corporate Social Responsibility, Fair Disclosure, Whistleblower policy, Anti-Bribery and Anti-Corruption, Environmental Sustainability and Occupational Health and Safety.

The Environmental, Social and Governance ("ESG") committee of the board met on four occasions during FY25 to review and evaluate the performance on material aspects against our objectives.

Environmental Achievements

HCLTech has made significant strides in environmental sustainability. Key achievements include:

- Our energy consumption has decreased by 29% compared to base year FY 2019-20, with a notable 46% reduction in non-renewable energy usage
- Achieved a 46% reduction in scope 1 and 2 emissions compared to base year FY 2019-20
- Achieved a 22% reduction in scope 3 emissions compared to base year FY 2019-20
- Achieved a 34.38% of renewable energy across global operations
- The Company has impacted over 7.5 million lives with 54% female beneficiaries through its CSR arm, HCLFoundation, and helped over 15,000 persons with disability
- Planted over 3.2 million saplings, developed 358 water structures, rejuvenated 265 water bodies
- 100% TRUE Zero Waste to Landfill Platinum certification for all campuses in India

These achievements have been made possible by continued focused execution from teams across the organization and the guidance and sponsorship from HCL Tech's leadership. They underscore HCLTech's unwavering commitment to fostering a sustainable future. Through innovative approaches and dedicated efforts, the company not only mitigates its environmental impact but also enhances the well-being of communities globally. HCLTech's proactive stance on sustainability serves as an inspiring model for others to follow.

Thank you for your continued support to our vision and the execution of our ESG strategy and I welcome your feedback on this BRSR.

Simon John England
Chairperson - ESG & DEI Committee

Section A : General Disclosures

I. Details of the listed entity:

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L74140DL1991PLC046369
2	Name of the Listed Entity	HCL Technologies Limited
3	Year of Incorporation	1991
4	Registered office address	806, Siddharth, 96, Nehru Place, New Delhi - 110019, India
5	Corporate address	Technology Hub, Special Economic Zone, Plot No. 3A, Sector 126, Noida - 201304, U.P., India
6	E-mail	investors@hcltech.com
7	Telephone	+91-120-4306000
8	Website	www.hcltech.com
9	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE"); BSE Limited ("BSE")
11	Paid-up Capital	The paid-up equity shares capital of HCL Technologies Limited as on March 31, 2025, is ₹542,73,30,192 /- comprising 271,36,65,096 equity shares of face value of ₹2/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vipul Arora Global Head – Sustainability sustainability@hcltech.com +91-120-4306000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a consolidated basis unless otherwise stated
14	Name of assurance provider	DNV Business Assurance India Private Limited ("DNV")
15	Type of assurance obtained	Reasonable Assurance for Core Indicators and Limited Assurance on selected other indicators.

II. Products/Services:

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information and Communication (Revenue from operations)	Computer programming, consultancy, and related activities	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	IT & Business Services ("ITBS") - The ITBS business segment improves consumer and employee experiences by empowering multinational corporations to conduct business transformation in an agile and sustainable way. It makes up the largest component of HCLTech's total revenue mix consisting of 4 segments: Digital Business Services, Digital Foundation Services, Digital Process Operations and EdTech Business Services	620	73.84%
2	Engineering and R&D Services ("ERS") - Engineering services and solutions in all aspects of product development and platform engineering		16.20%
3	HCLSoftware - Provisions of modernized software products to global clients for their technology and industry-specific requirements		9.96%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	58	58
International	Not Applicable	217	217

Note: *HCLTech does not produce any physical products or owns/operates any manufacturing facilities/plants. Therefore, disclosure regarding number of plants is not applicable to the company.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	54

b. What is the contribution of exports as a percentage of the total turnover of the entity?

92.7%

*(**Note:** This is for HCL Technologies Limited – Standalone Entity)*

c. A brief on types of customers

HCLTech is committed to supercharging progress, delivering pioneering services and products that positively impact its clients, employees, communities and the planet. HCLTech seeks to be the preferred digital and AI partner for Global 2000 companies as well as equivalent and emerging enterprises. In addition, HCLTech has a strategic objective aligned to the long-term value of building deep, strategic client relationships as a trusted partner. We focus on G2000, G2000 equivalent companies such as privately held or government-owned entities and emerging companies, which are the fastest-growing digital-native companies that are on a rapid growth track toward achieving G2000 status. HCLSoftware has a client universe that is broader and consistent with the business objectives of a software business. The key industry verticals that HCLTech caters primarily to are Financial Services, Manufacturing, Lifesciences & Healthcare, Technology & Services, Public Services[#], Retail & CPG, and Telecommunications, Media, Publishing & Entertainment.

[#] Public Services include Energy & Utilities, Travel-Transport-Logistics and Government

IV. Employees

20. Details as of March 31, 2025

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)
	Employees							
1	Permanent (E)	223,420	158,943	71.14%	64,364	28.81%	113	0.05%
2	Other than Permanent (F)	11,076	8,131	73.41%	2,853	25.76%	92	0.83%
3	**Total employees (E+F)**	**234,496**	**167,074**	**71.25%**	**67,217**	**28.66%**	**205**	**0.09%**
	Workers							
4	Permanent (G)	Not Applicable						
5	Other than Permanent (H)							
6	Total workers (G+H)							

Note:

- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*
- *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

b. **Differently abled employees and workers**

S. No.	Particulars	Total (A)	Male		Female		Others	
			No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)
	Employees							
1	Permanent (E)	958	749	78.18%	207	21.61%	2	0.21%
2	Other than Permanent (F)	38	30	78.95%	8	21.05%	0	0.00%
3	**Total employees (E+F)**	**996**	**779**	**78.21%**	**215**	**21.59%**	**2**	**0.20%**
	Workers							
4	Permanent (G)	Not Applicable						
5	Other than Permanent (H)							
6	Total workers (G+H)							

Note:

- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*
- *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No (B)	% (B/A)
Board of Directors	10	5	50.00%
Key Management Personnel (KMP)	3	0	0.00%

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25				FY 2023-24				FY 2022-23			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	13.06%	12.81%	5.66%	12.99%	12.32%	12.72%	7.71%	12.42%	19.83%	18.60%	15.67%	19.50%
Permanent Workers	Not Applicable											

Note:

- *Attrition data provided by HCLTech is voluntary attrition % (LTM-IT Services).*
- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*
- *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures (As on March 31, 2025)

Details of holding, subsidiary and associate companies (including JVs) are provided in the Directors' report, which forms a part of the Annual Report. All entities indicated participate in the preparation of BRSR report for the listed entity.

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Actian Australia Pty Limited	Subsidiary	100%	Yes
2	Actian Corporation	Subsidiary	100%	Yes
3	Actian Europe Limited	Subsidiary	100%	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4	Actian France SAS	Subsidiary	100%	Yes
5	Actian Germany GmbH	Subsidiary	100%	Yes
6	Actian International, Inc.	Subsidiary	100%	Yes
7	Actian Technology Private Limited	Subsidiary	100%	Yes
8	Anzopan Investments Pty Limited	Subsidiary	70%	Yes
9	ASAP Electronics GmbH	Subsidiary	100%	Yes
10	ASAP Engineering GmbH, Friedrichshafen	Subsidiary	100%	Yes
11	ASAP Engineering GmbH, Gaimersheim	Subsidiary	100%	Yes
12	ASAP Engineering GmbH, Russelsheim	Subsidiary	100%	Yes
13	ASAP Engineering GmbH	Subsidiary	100%	Yes
14	ASAP Engineering GmbH, Weyhausen	Subsidiary	100%	Yes
15	ASAP Holding GmbH	Subsidiary	100%	Yes
16	ASAP Quality Consulting GmbH	Subsidiary	100%	Yes
17	Axon Group Limited	Subsidiary	100%	Yes
18	Axon Solutions Limited	Subsidiary	100%	Yes
19	Butler America Aerospace LLC	Subsidiary	100%	Yes
20	C3i Europe Eood	Subsidiary	100%	Yes
21	C3i Japan GK	Subsidiary	100%	Yes
22	C3i Services &Technologies (Dalian) Co., Ltd	Subsidiary	100%	Yes
23	C3i Support Services Private Limited	Subsidiary	100%	Yes
24	CeleritiFintech Limited	Subsidiary	51%	Yes
25	CeleritiFintech Services Limited	Associate	49%	Yes
26	Confinale (Deutschland) GmbH	Subsidiary	100%	Yes
27	Confinale (UK) Limited	Subsidiary	100%	Yes
28	Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Subsidiary	94%	Yes
29	DWS (New Zealand) Ltd	Subsidiary	100%	Yes
30	DWS (NSW) Pty Ltd	Subsidiary	100%	Yes
31	DWS Pty Limited	Subsidiary	100%	Yes
32	FIDUS Personal GmbH	Subsidiary	100%	Yes
33	Filial Espanola De HCL Technologies S.L	Subsidiary	100%	Yes
34	Geometric Americas, Inc.	Subsidiary	100%	Yes
35	Geometric China, Inc.	Subsidiary	100%	Yes
36	Geometric Europe GmbH	Subsidiary	100%	Yes
37	H C L Technologies Lanka (Private) Limited	Subsidiary	100%	Yes
38	HCL (Brazil) Tecnologia da Informacao LTDA	Subsidiary	100%	Yes
39	HCL (Ireland) Information Systems Limited	Subsidiary	100%	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
40	HCL (New Zealand) Limited	Subsidiary	100%	Yes
41	HCL America Inc.	Subsidiary	100%	Yes
42	HCL America Solutions Inc.	Subsidiary	100%	Yes
43	HCL Arabia LLC	Subsidiary	100%	Yes
44	HCL Argentina S.A	Subsidiary	100%	Yes
45	HCL Asia Pacific Pte. Ltd.	Subsidiary	100%	Yes
46	HCL Australia Services Pty. Limited	Subsidiary	100%	Yes
47	HCL Axon Solutions (Shanghai) Co. Limited	Subsidiary	100%	Yes
48	HCL Bermuda Limited	Subsidiary	100%	Yes
49	HCL Canada Inc.	Subsidiary	100%	Yes
50	HCL Comnet Systems & Services Limited	Subsidiary	100%	Yes
51	HCL EAS Limited	Subsidiary	100%	Yes
52	HCL Great Britain Limited	Subsidiary	100%	Yes
53	HCL Guatemala, Sociedad Anonima	Subsidiary	100%	Yes
54	HCL Hong Kong SAR Limited	Subsidiary	100%	Yes
55	HCL Insurance BPO Services Limited	Subsidiary	100%	Yes
56	HCL Investments (UK) Limited	Subsidiary	100%	Yes
57	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Subsidiary	100%	Yes
58	HCL Japan Limited	Subsidiary	100%	Yes
59	HCL Latin America Holding LLC	Subsidiary	100%	Yes
60	HCL Lending Solutions, LLC	Subsidiary	100%	Yes
61	HCL Muscat Technology LLC	Subsidiary	100%	Yes
62	HCL Poland Sp. z o.o	Subsidiary	100%	Yes
63	HCL Singapore Pte. Limited	Subsidiary	100%	Yes
64	HCL Software Products Limited	Subsidiary	100%	Yes
65	HCL Technologies (Beijing) Co., Ltd.	Subsidiary	100%	Yes
66	HCL Technologies (Proprietary) Ltd	Associate	48%	Yes
67	HCL Technologies (Shanghai) Limited	Subsidiary	100%	Yes
68	HCL Technologies (Taiwan) Ltd.	Subsidiary	100%	Yes
69	HCL Technologies (Thailand) Ltd.	Subsidiary	100%	Yes
70	HCL Technologies Angola (SU), LDA	Subsidiary	100%	Yes
71	HCL Technologies Austria GmbH	Subsidiary	100%	Yes
72	HCL Technologies Azerbaijan Limited Liability Company	Subsidiary	100%	Yes
73	HCL Technologies B.V.	Subsidiary	100%	Yes
74	HCL Technologies Bahrain W.L.L	Subsidiary	100%	Yes
75	HCL Technologies Belgium BV	Subsidiary	100%	Yes
76	HCL Technologies Bulgaria EOOD	Subsidiary	100%	Yes
77	HCL Technologies Chile SPA	Subsidiary	100%	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
78	HCL Technologies Columbia S.A.S	Subsidiary	100%	Yes
79	HCL Technologies Corporate Services Limited	Subsidiary	100%	Yes
80	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Subsidiary	100%	Yes
81	HCL Technologies Czech Republic s.r.o.	Subsidiary	100%	Yes
82	HCL Technologies Denmark Aps	Subsidiary	100%	Yes
83	HCL Technologies Egypt Limited	Subsidiary	100%	Yes
84	HCL Technologies Estonia OÜ	Subsidiary	100%	Yes
85	HCL Technologies Finland Oy	Subsidiary	100%	Yes
86	HCL Technologies France SAS	Subsidiary	100%	Yes
87	HCL Technologies gbs GmbH	Subsidiary	51%	Yes
88	HCL Technologies Germany GmbH	Subsidiary	100%	Yes
89	HCL Technologies Greece Single Member P.C	Subsidiary	100%	Yes
90	HCL Technologies Holding UK Limited	Subsidiary	100%	Yes
91	HCL Technologies Italy S.P.A	Subsidiary	100%	Yes
92	HCL Technologies Lithuania UAB	Subsidiary	100%	Yes
93	HCL Technologies Luxembourg S.a.r.l	Subsidiary	100%	Yes
94	HCL Technologies Malaysia Sdn. Bhd.	Subsidiary	100%	Yes
95	HCL Technologies Mexico S.De.R.L.De.C.V	Subsidiary	100%	Yes
96	HCL Technologies Middle East FZ-LLC	Subsidiary	100%	Yes
97	HCL Technologies Morocco Limited	Subsidiary	100%	Yes
98	HCL Technologies Norway AS	Subsidiary	100%	Yes
99	HCL Technologies Philippines Inc.	Subsidiary	100%	Yes
100	HCL Technologies Romania s.r.l.	Subsidiary	100%	Yes
101	HCL Technologies S.A.	Subsidiary	100%	Yes
102	HCL Technologies S.A.C.	Subsidiary	100%	Yes
103	HCL Technologies Slovakia s. r. o.	Subsidiary	100%	Yes
104	HCL Technologies Solutions GmbH	Subsidiary	100%	Yes
105	HCL Technologies South Africa (Proprietary) Limited	Associate	36%	Yes
106	HCL Technologies Starschema Kft.	Subsidiary	100%	Yes
107	HCL Technologies Sweden AB	Subsidiary	100%	Yes
108	HCL Technologies Switzerland AG (Formerly "Confinale AG")	Subsidiary	100%	Yes
109	HCL Technologies Trinidad and Tobago Limited	Subsidiary	100%	Yes
110	HCL Technologies UK Limited	Subsidiary	100%	Yes
111	HCL Technologies Vietnam Company Limited	Subsidiary	100%	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
112	HCL Training & Staffing Services Private Limited	Subsidiary	100%	Yes
113	HCL Vietnam Company Limited	Subsidiary	100%	Yes
114	Phoenix IT & T Consulting Pty Ltd	Subsidiary	100%	Yes
115	Projects Assured Pty Ltd	Subsidiary	100%	Yes
116	PT. HCL Technologies Indonesia Limited	Subsidiary	100%	Yes
117	Quest Informatics Private Limited	Subsidiary	100%	Yes
118	Sankalp Semiconductor Inc.	Subsidiary	100%	Yes
119	Sankalp Semiconductor Private Limited	Subsidiary	100%	Yes
120	Starschema Inc	Subsidiary	100%	Yes
121	Symplicit Pty Ltd	Subsidiary	100%	Yes
122	Versant GmbH	Subsidiary	100%	Yes
123	Wallis Nominees (Computing) Pty Ltd	Subsidiary	100%	Yes
124	Zeenea SAS	Subsidiary	100%	Yes
125	Zeenea Benelux	Subsidiary	100%	Yes
126	HCL Technologies Sdn Bhd	Subsidiary	100%	Yes
127	HCLTech Public Sector Solutions Inc.	Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 51,105 crores *(as per standalone financial statements)*

(iii) Net worth (in Rs.): 34,940 crores *(as per standalone financial statements)*

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No), If yes, then provide weblink for grievance redressal policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.hcltech.com/corporate/corporate-social-responsibility-policy	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes https://www.hcltech.com/investor-relations/investor-faq	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.hcltech.com/investor-relations/investor-faq	8	0	Nil	15	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No), If yes, then provide weblink for grievance redressal policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://www.hcltech.com/corporate/grievance-redressal-protocol https://www.hcltech.com/corporate/human-rights-policy https://www.hcltech.com/corporate/whistleblower-policy	16	8	Nil	30	17	Nil
Customers	Yes https://www.hcltech.com/corporate/whistleblower-policy	2	1	Nil	3	2	Nil
Value Chain Partners	Yes https://www.hcltech.com/corporate/supplier-code-conduct	2	0	Nil	1	1	Nil
Other (please specify)- Includes anonymous complaints	Yes https://www.hcltech.com/corporate/grievance-redressal-protocol	48	25	Nil	50	32	Nil

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk and opportunity	Climate change poses both a physical and a transition risk to HCLTech's business operations. Physical risks include extreme weather events like droughts, floods, cyclones, wildfires and heat stress. Transition risks include changes in policy and regulatory context leading to increased carbon prices, taxes and cost of doing business. It also includes business continuity risks. The opportunity to be climate resilient and climate positive includes developing climate resilient processes, operations, value chain, products, services and solutions that not only support our journey but also that of our clients and partners.	As a part of our net- zero strategy, HCLTech is committed to limiting greenhouse gas emissions aligned to the 1.5°C pathway by 2030 and to achieving net zero by 2040. A clear roadmap is planned towards this commitment. We are making steady progress on this roadmap. HCLTech is also developing products, services and solutions that help clients and partners meet their commitments on climate change. HCLTech has continued its journey to identify and execute projects to work with communities to move towards a climate resilient future.	The financial implications of climate change risk are disruption to business operations and increased cost of doing business. The financial opportunity of being climate resilient and climate positive is enhanced business continuity, robust operations, cost saving and increased business revenues. Details are covered in the TCFD disclosures.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Eco-efficiency	Risk and opportunity	Eco-efficiency is an opportunity for HCLTech to improve its operational efficiency on its ecological performance related to energy, waste, water and other resources.	HCLTech has implemented various energy efficiency initiatives to reduce energy consumption, water consumption and waste minimization. HCLTech has defined monitoring and governance systems covering all eco-efficiency parameters. These are reviewed at regular intervals and budgets are allocated for performance improvement.	Lower performance on eco-efficiency carries the risk of increased costs of doing business. Improvement in eco-efficiency directly leads to cost savings and resilient business operations.
3	Human Capital	Risk and opportunity	HCLTech defines human capital as skills, knowledge and experience possessed by an employee or a team, that can be valuable to the organization. We require constant upskilling and reskilling of our employees to ensure we deliver top services to our clients in a rapidly evolving digital technology space. Human capital is an important risk as well as opportunity for us.	HCLTech has a clear institutional mechanism to map future skillset requirements and has programs for upskilling and reskilling employees. There are measurements used to gauge the performance of the initiative, which are reviewed periodically.	The financial implication of the risk is potential loss of business opportunity if adequate and appropriate human capital is not available. Readiness on human capital creates opportunities to cater to client and business needs leading to revenue growth.
4	Local hiring	Opportunity	Hiring local talent in places where we do business is an important risk and opportunity for us.	Hiring locally is not just the right thing to do, but an effective strategy to improve talent retention. It also conveys our commitment to the community that we are invested in that location. Across the globe, in the countries where we operate, we are investing in local talent. As a strategy HCLTech has expanded its offices to smaller cities (New Vistas) and provided a hybrid workspace to further enable people prospects.	Improved talent retention and better relations with the community and clients lead to steady long term revenue growth and ability to deliver on that growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Diversity and inclusion (D&I)	Risk and Opportunity	To maintain our innovative culture, we recognize the importance of diversity in thought, ideas and perspectives. There is ample evidence to highlight that having diverse perspectives in a team creates better work outcomes in addition to better team coherence and has a positive impact on creativity, problem-solving and overall organizational success.	HCLTech has clear policies, processes and governance structures to monitor the performance of our D&I strategy. We have an ESG and DEI Committee set up in our Board to ensure a strategic focus. Goals and targets are identified and integrated into the performance evaluation of leaders. A separate team works on various initiatives to further our commitment.	Absence of D&I robustness may lead to narrow perspectives that may impact quality and output of work. Robust presence of D&I may potentially lead to comprehensive solutions driving better business outcomes in addition to inclusive workplace. Inclusive workplace may drive better productivity, innovation and retention of talent.
6	Talent attraction and retention	Risk and Opportunity	Meeting the increasing demand for new talent poses a significant risk and a unique opportunity. The increasing shifts globally towards the adoption of digital solutions and increasing range and diversity of technology solutions have put the focus on striving the right balance between demand and supply of appropriate skillsets. We view it as an opportunity to align our work culture with global trends, thereby enhancing employee retention while also increasing their efficiency.	HCLTech's strategy is to focus on building the workplace of tomorrow—one which promotes equality of opportunity, a collaborative and transparent culture and deploys a robust training strategy designed to meet the development needs of employees at all levels. The company provides employees with progressive career paths through internal opportunities.	Failing to effectively attract and retain talented individuals can result in missed opportunities for growth and innovation, leading to decreased productivity and competitiveness. Additionally, the costs associated with recruiting, onboarding and training new employees are significant. On the other hand, successfully attracting and retaining the right talent leads to direct performance gains and ability to cater to new growth opportunities leading to better revenues.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Work environment	Risk and opportunity	HCLTech identifies work environment as a material topic considering both the emotional and physical aspects of our employees.	Good workspaces, wellness spaces, creches, gyms, etc., are integral parts of our offices. It is also important to create an environment that is safe where employees have the confidence and trust to report on any kind of discrimination or harassment. We ensure that our offices are designed and planned to ensure the comfort of our employees. We have clear policies and processes to prevent any discrimination and harassment in our workplaces. These are communicated regularly and employees are encouraged to report on any incidents. We have tracking mechanisms to ensure we take preventive steps. Independent investigation of incidents is also ensured.	The comfort and trust of the employees in a good work environment results in dedicated employees. Hence the financial impact is a result of healthy and safe employees performing to their full potential. A workplace incident can result in a loss of reputation to the organization and this can result in potential loss of opportunities.
8	Citizenship	Opportunity	Corporate citizenship is not just an opportunity for HCLTech but rather it is the backbone of the organization. It is our responsibility to the community in which we operate.	HCLFoundation in India and the various employee councils around the world highlight our focus. Apart from the positive impact on the community members/program participants, our initiatives demonstrate our commitment to the communities in which we operate.	Outcomes resulting from improved trust and credibility in the community can bring potential financial opportunities for HCLTech.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Sustainable impact on clients	Opportunity	As technology solutions are deployed at greater scale and complexity to solve major problems around the world, their sustainable and responsible use becomes critical to limit their footprint and to avoid unintended consequences.	As a leader in IT services, HCLTech is uniquely positioned to assist its clients to innovate through advanced technology and digitalization while being responsible in its usage. HCLTech already works with clients on several sustainable solutions. Therefore, we created a dedicated team which works with various sector heads to identify opportunities related to sustainability and create appropriate sustainability-related solutions for our clients.	The direct financial impact will emerge from the creation of new opportunities with clients. Indirect benefits include the creation of environmental and social capital.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Cyber security, data protection and system availability	Risk and opportunity	Greater adoption of technology globally has led to increased incidents of cyberattacks and frauds. This has led to a greater focus on the need to build robust, secure and sophisticated solutions that are secure, safe and robust. Data privacy and security are critical features.	HCLTech ensures a globally interconnected oversight framework involving governance, policies, procedures, training and awareness programs, global privacy impact assessments, privacy by design, data mapping, third-party contractual oversight, incident management and a mechanism for monitoring regulatory compliance for every geography. Our Crisis & Resilience program highlights our focus on integrating resilience as an intrinsic part of our business operating model and seeks to embed "resilience by design" across the dimensions of work, personnel, workplace, business operations, technology, supply chain and leadership. Our Information and cybersecurity program ensures a strong security posture for HCLTech and our clients. Our security posture has been validated by independent, industry recognized certifications and attestation standards, including quarterly oversight by the Board. We also have cyber insurance that covers different types of breaches and cyber events.	Any incident has a direct impact on that specific project with the client or on HCLTech as an organization. It may lead to regulatory implications, reputational challenges and financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Sustainable Procurement	Risk and Opportunity	For sustainability to be effective at derisking the organization, it needs to be deployed beyond our internal operations to cover our supply chain. A supply chain that is at odds with our sustainability goals and priorities is a risk to our achievement of our goals.	Through responsible sourcing, collaboration with upstream and downstream partners and improving supply chain governance, HCLTech has integrated sustainability into its procurement process. Both the Supplier Code of Conduct and Procurement Policy has integrated sustainability requirements. ESG has been incorporated as a risk domain in the Vendor onboarding process for new vendors. HCLTech has also conducted risk evaluation of the supply chain based on ESG guidelines and identified categories and vendors who will be audited. The audit requirements are integrated into the Vendor Risk Management program (R&C).	Non-adherence to ESG guidelines in the supply chain can lead to associated reputation damage and thwart progress on our sustainability goals. Integration of our sustainability goals in our supply chain increases our effectiveness in meeting these goals and leads to greater positive impact.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Governance and ethics	Risk and opportunity	The regulations around governance are significant and increasingly becoming more stringent around requirements on accountability, transparency and fairness.	HCLTech has stipulated policies, processes and systems to ensure ethical conduct and strong governance. Governance and Ethics are the foundations of the HCLTech culture. We structure our governance to permeate ethical conduct throughout the organization. Our strong governance and ethical culture ensure our viability over the long term. The Code of Business Ethics and Conduct (COBEC) is our principal document that outlines the way HCLTech employees should conduct business. The whistle-blower policy and various other reporting channels help to identify any challenges that need to be corrected. The Board reviews this periodically through the Audit Committee. We are focused on both current and future regulations to ensure we are fully prepared for any change.	Non-compliance with corporate governance regulations can have several financial implications and reputational consequences. Regulatory actions taken against the company can lead to penalties, fines and legal expenses, negatively impacting its financial performance. Moreover, there is a risk associated with incidents that may not be regulatory in nature but still raise questions about the ethical conduct of the business.

Section B : Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management process								
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	**Principle 1:** Code of Business Ethics and Conduct: https://www.hcltech.com/investor-relations/governance-policies/cobec Anti-Bribery & Anti-Corruption policy: https://www.hcltech.com/corporate/anti-bribery-and-anti-corruption-policy-abac Whistleblower Policy: https://www.hcltech.com/corporate/whistleblower-policy HCLTech Group Tax Strategy: https://www.hcltech.com/corporate/hcltech-group-tax-strategy-global								
	Principle 2: Supplier Code of Conduct: https://www.hcltech.com/corporate/supplier-code-conduct Procurement Policy: https://www.hcltech.com/corporate/procurement-policy Code of Business Ethics and Conduct: https://www.hcltech.com/investor-relations/governance-policies/cobec Environmental Sustainability Policy: https://www.hcltech.com/corporate/environmental-sustainability-policy Occupational Health & Safety Policy: https://www.hcltech.com/corporate/occupational-health-safety-policy								

Disclosure Qusestions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management process								
1. c. Web Link of the Policies, if available	**Principle 3:** Supplier Code of Conduct: https://www.hcltech.com/corporate/supplier-code-conduct Procurement Policy: https://www.hcltech.com/corporate/procurement-policy Code of Business Ethics and Conduct: https://www.hcltech.com/investor-relations/governance-policies/cobec Occupational Health & Safety Policy: https://www.hcltech.com/corporate/occupational-health-safety-policy Remuneration Policy: https://www.hcltech.com/corporate/remuneration-policy HCLTech Group Tax Strategy: https://www.hcltech.com/corporate/hcltech-group-tax-strategy-global Human Rights Policy: https://www.hcltech.com/corporate/human-rights-policy								
	Principle 4: Dividend Distribution Policy: https://www.hcltech.com/corporate/dividend-distribution-policy Policy for determination of materiality of event or information: https://www.hcltech.com/corporate/policy-determination-materiality-event-or-information Related Party Policy: https://www.hcltech.com/corporate/related-party-transaction-policy Fair Disclosure Code: https://www.hcltech.com/corporate/fair-disclosure-code Code of Business Ethics and Conduct: https://www.hcltech.com/investor-relations/governance-policies/cobec Whistleblower Policy: https://www.hcltech.com/corporate/whistleblower-policy								
	Principle 5: Human Rights Policy: https://www.hcltech.com/corporate/human-rights-policy Code of Business Ethics and Conduct: https://www.hcltech.com/investor-relations/governance-policies/cobec								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management process								
1. c. Web Link of the Policies, if available	**Principle 6:** Environmental and Sustainability Policy: https://www.hcltech.com/corporate/environmental-sustainability-policy Energy Policy: https://www.hcltech.com/corporate/energy-policy Occupational Health & Safety Policy: https://www.hcltech.com/corporate/occupational-health-safety-policy Procurement Policy: https://www.hcltech.com/corporate/procurement-policy Supplier Code of Conduct: https://www.hcltech.com/corporate/supplier-code-conduct Water Policy https://www.hcltech.com/corporate/water-policy **Principle 7:** Code of Business Ethics and Conduct: https://www.hcltech.com/investor-relations/governance-policies/cobec Anti-Bribery & Anti-Corruption policy: https://www.hcltech.com/corporate/anti-bribery-and-anti-corruption-policy-abac **Principle 8:** CSR Policy: https://www.hcltech.com/corporate/corporate-social-responsibility-policy Supplier Code of Conduct: https://www.hcltech.com/corporate/supplier-code-conduct **Principle 9:** Code of Business Ethics and Conduct: https://www.hcltech.com/investors/governance-policies/cobecpdf Anti-Bribery & Anti-Corruption policy: https://www.hcltech.com/investors/governance-policies/abacpdf Privacy Statement: https://www.hcltech.com/privacy-statement Privacy Trust Center: https://www.hcltech.com/privacy-trust-center https://www.hcltech.com/hcl-vendor-privacy-and-information-security-requirements								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Qusestions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Policy and management process								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	**Principle 1:** ISO 37001:2016 – ABMS World's Most Ethical Companies by Ethisphere **Principle 2:** ISO 14001:2015 ISO 50001:2018 ISO 9001:2015 **Principle 3:** ISO 37001:2016 – ABMS ISO 45001:2018 ISO 14001:2015 ISO 14064-1:2018 and 14064-3:2019 ISO 50001:2018 ISO 9001:2015 LEED Certification **Principle 4:** ISO 9001:2015 **Principle 5:** Signatory to UNGC Founding Member-WEF's Global Parity Alliance on DE&I Certified as a Global Top Employer **Principle 6:** ISO 45001:2018 ISO 14001:2015 ISO 50001:2018 ISO 9001:2015 LEED Certification ISO 14064-1:2018 and 14064-3:2019 TRUE Zero Waste Certification in all HCLTech owned campuses in India **Principle 7:** Signatory to UNGC ISO 37001:2016 – ABMS **Principle 8:** Signatory to UNGC **Principle 9:** ISO 27001:2013								

Disclosure Qusestions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management process								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	HCLTech has established ESG goals across three pillars: Planet, People, and Governance. **Planet:** ● Achieve net zero by 2040 ● Reduce absolute Scope 1 and 2 emissions by 50% by 2030 from the baseline year FY 2019-20 ● Transition of 80% of electricity usage to renewable energy by 2030 ● Reduce absolute Scope 3 emissions by 42% by 2030 from the baseline year FY 2019-20 ● Achieve zero waste to landfill at all owned facilities by 2025 **People:** ● Improve the sustainability knowledge and skills of our employees ● Improve gender diversity in the personnel with 40% Women by 2030 ● Increase gender representation in senior leadership levels to 30% by 2030 ● Be recognized among the best employers in our key operating geographies **Governance:** ● Strengthening sustainable supply chain process ● Integrate ESG with risk management and internal audit processes. ● Establish ourselves as a recognized leader in information security practices and data privacy standards. ***Note:*** *All D&I goals and practices are customized to comply with local laws.*								
6. Performance of the entity against specific commitments, goals, and targets along-with reasons in case the same are not met.	HCLTech has made significant progress toward its ESG targets, with notable achievements including: ● Increase in renewable energy use to 34.38% of total energy use ● 29% reduction in total energy consumption compared to base year FY 2019-20 ● 46% reduction in scope 1 and 2 emissions compared to base year FY 2019-20 ● 22% reduction in scope 3 emissions compared to base year FY 2019-20 ● All HCLTech owned campuses in India received TRUE Zero Waste Platinum Certification ● Women representation across all levels at 28.8% ● Recognized as one of the 2025 World's Most Ethical Companies® by Ethisphere, two years in a row ● Newly onboarded eligible suppliers screened based on ESG criteria under Vendor Onboarding Assessment (VOA) ● Capacity building of Suppliers by developing a learning platform on ESG ● HCLTech positioned as a Leader in Everest Group's Sustainable IT Services PEAK Matrix® Assessment 2025 ● HCLTech positioned as a Leader in Everest Group's Sustainable Engineering Services PEAK Matrix® Assessment 2025 ● HCLTech won the SAP Pinnacle Award in the Social Impact category for HCLTech's AquaSphere solution that helps enterprises achieve their water conservation goals ● HCLTech was included in S&P Global Sustainability Yearbook for the third year in a row **HCLTech positioned as a Leader in ISG Provider Lens™:** ● *Sustainability and ESG - Data Platforms and Managed Services, IT Solutions and Services, OT and Industry-specific Solutions and Services, Strategy and Enablement Services - U.S. 2024* ● *Sustainability and ESG - Data Platforms and Managed Services, IT Solutions and Services, OT and Industry-specific Solutions and Services, Strategy and Enablement Services - Australia 2024* ● *Sustainability and ESG - Data Platforms and Managed Services, IT Solutions and Services, OT and Industry-specific Solutions and Services, Strategy and Enablement Services - Europe 2024*								

Disclosure Qusestions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Governance, leadership and oversight								
	HCLTech is proud to share its fourth Business Responsibility and Sustainability Report (BRSR) for the financial year April 1, 2024, to March 31, 2025. To ensure accuracy, we have appointed DNV Business Assurance India Private Limited to review the BRSR core indicators and provide limited assurance on other details. Their assurance statement is included in the annual report. HCLTech is embedding sustainability into its business and Client operations, driving transformation towards more sustainable practices and creating a positive impact on the planet. This year, HCLTech is conducting a double materiality assessment with an objective to identify its key Environment, Social and Governance (ESG) issues relevant to business operations at the enterprise level. Also, this year HCLTech has expanded the geographical coverage of its Climate Risk Assessment beyond India and USA to additionally cover Europe, Sri Lanka, and Australia demonstrating our commitment to sustainability. Business Responsibility and Sustainability Reporting (BRSR) remains one of the key aspects of stakeholder engagement through which HCLTech demonstrates its progress in sustainability. The company's advancements in sustainability have been recognized by various rating agencies, including: ● S&P ● MSCI ● EcoVadis ● Sustainalytics HCLTech is an honoree of Ethisphere's 2025 World's most Ethical companies for the second year in a row.								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*) The Statement is available at the beginning of the BRSR section.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	The highest executive authority responsible for the implementation and oversight of the Business Responsibility policies is the CEO & Managing Director – Mr. C. Vijayakumar.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Company has an ESG & DEI Committee on the Board. The members of the ESG & DEI Committee are: ● **Mr. Simon John England (DIN 08664595)** Independent Director Chairperson of the Committee ● **Ms. Roshni Nadar Malhotra (DIN 02346621)** Non-Independent Director Chairperson of HCL Technologies Limited ● **Ms Bhavani Balasubramanian (DIN 09194973)** Independent Director ● **Mr. C. Vijayakumar (DIN 09244485)** CEO & Managing Director, is an invitee to this Committee.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10.1 Performance against above policies and follow-up action	Committee of the Board									Quarterly								
10.2 Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes • Reasonable Assurance of BRSR (core indicators) and Limited Assurance of BRSR (non-core and Sustainability Report: DNV) • External ISO 37001-2016 certification annual audit by BSI • Gap Assessment SA 8000: Bureau Veritas • Global Top Employer Assessment: Top Employers Institute • External ISO 14001 annual audit by BSI Management Systems • External ISO 45001 annual audit by BSI Management Systems • External ISO 22301 annual audit by Bureau Veritas • External SOC 2 attestation by Grant Thornton • Cyber Essential Plus by Sophlee Limited • Impact assessment of CSR projects: Independent third parties • All HCLTech campuses LEED "Platinum" certified by USGBC or IGBC In addition, our policies undergo regular evaluation. For instance, HCLTech's Business Gift and Entertainment Policy ("BGEP") and Anti-Money Laundering Policy ("AML") were reviewed by DLA Piper to be in line with current industry standards.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Section C : Principle Wise Performance Disclosures

Principle – 1 Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	• The Current State of Business Ethics • The Changing Stakeholder Landscape and Corresponding Pressures and Expectations • The Impact of an Ethical Culture on Current and Future Employees • How the Best Companies are Responding to these Pressures	100%
Key Managerial Personnel	1	• Inspiring Ethical Employee Behavior • Making Ethical Decisions • Cash, Gifts and Entertainment Risks • Building a Speak-Up Culture • Responding to Employee Concerns • Nurturing Respect and D&I • Managing Employees Remotely • Speaking Up	100%
Employees other than BoD and KMPs	5	• Information Security • COBEC • Export Compliance • Dimensions of Data Privacy • Prevention of Workplace Harassment/ E-Secure Module	98.77%
Workers	Not Applicable		

Note:

- *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*
- *Inorganic headcount was not considered in the reporting boundary for the above disclosure for "Employees other than BoD and KMPs".*
- *The above trainings are mandatory for all employees upon joining and must be completed on an annual basis. As the data is specific to the financial year 2024-25, the percentages provided do not account for employees whose training completion is due after March 31, 2025.*

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

   Not applicable, as no fines or penalties were imposed that require disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, HCLTech has a Code of Business Ethics and Conduct ("COBEC"), Anti Bribery & Anti-corruption policy ("ABAC") in place. The policies apply to all individuals working worldwide for all affiliates and subsidiaries of HCLTech at all levels and grades. The policies cover giving and offering of bribes, and bribing of government officials, facilitation payments, charitable donations, political activities. Foreign corruption Practices Act ("FCPA"), the UK Bribery Act ("UKBA"), and the Indian Prevention of corruption Act are the governing legislations for these policies.

The Anti-Bribery & Anti-corruption ("ABAC") policy can be accessed on the company's website through this http://www.hcltech.com/corporate/anti-bribery-and-anti-corruption-policy-abac.

HCLTech has also obtained ISO 37001-2016 certification. The certificate may be accessed through the link: https://hcltech.com/corporate-certifications.

The company also conducts ABMS Quarterly Compliance Certification ("ABMS QCC") allowing for the disclosure of different tasks that occurred during the previous quarter. Furthermore, the company also offers a channel, Global Ethics Helpline; and whistleblower@hcltech.com for employees based in Germany and the Netherlands to raise and report their concerns, while ensuring confidentiality. The company is subject to annual internal and external audits carried out by other organizations for anti-bribery and anti-corruption.

HCLTech is honored to be recognized as one of Ethisphere's 2025 World's Most Ethical Companies ("WMEC") for the second consecutive year.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

Note: *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable. There were no issues related to fines/penalties/actions taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of Interest at HCLTech.

8. **Number of days of accounts payables (Accounts payable *365)/(Cost of goods/services procured) in the following format:**

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	44.40	40.40

Note: *No. of days of accounts payable are computed excluding provisions*

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b.	Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	4.59%	4.03%
	b.	Number of dealers/distributors to whom sales are made	1,612	1,635
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	32.81%	28.27%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	0.16%	0.14%
	b.	Sales (Sales to related parties/Total Sales)	0.03%	0.02%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d.	Investments (Investments in related parties/Total Investments made)	0.00%	0.00%

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programs held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
1,454	The following topics were addressed in various programs: • Risk assessment & work permit system awareness, • Awareness on electrical safety, • LOTO (Lockout-Tagout) system, • Energy consumption & conservation, • Chemical safety & MSDS awareness, • Fire safety, emergency preparedness & evacuation procedure awareness, • Awareness on incident reporting & management, • Awareness on QHSEE Policy- objectives & targets, • Awareness on Legal compliances, • Awareness on power tools safety, PPE & its Importance, • Waste management, working at height, slip-trip- fall & ergonomics awareness • Confined space & lone working awareness, safe driving/road safety, • Energy conservation, environmental impacts • ESG manual that outlines its sustainability objectives and guidelines. • Internal auditor training on ISO 9001, ISO 14001 and ISO 45001 • Internal auditor training on ISO 50001 • GRI awareness training • Waste segregation and disposal training • Incident management training • Near miss reporting • Awareness on safe work at height and in confined spaces • HSE monitoring and measurement training	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

   Yes. The Company receives from the members of the Board, a list of entities in which they are interested, at the beginning of every financial year and as and when there is any change in such interest. It is ensured that the requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities. Further, the Company has adopted the Code of Business Ethics and Conduct which requires that the Directors of the Company avoid any activity or association that creates or appears to create a conflict between the personal interests of the Directors and the business interests of the Company.

Principle – 2 Business should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25 (₹ Crores)	FY 2023-24 (₹ Crores)	Details of improvements in environmental and social impacts
R&D	(1,658) 100%	(1,651) 100%	Investments in research and development (R&D) are made to enhance the effectiveness of our existing products and services, as well as to create new ones. Upgrading legacy code improves performance efficiency and leads to environmental benefits. Moreover, we focus on enhancing our products to provide better security and privacy for our users.
Capex	(1,108) 100%	(1.048) 100%	Our capital expenditure primarily focuses on infrastructure, enhancing our energy efficiency and accessibility through improved equipment and buildings.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

We have implemented procedures for sustainable sourcing. Our Procurement team undergoes extensive training on ESG frameworks, ISO certifications, and sustainable supply chain initiatives.

All suppliers are expected to adhere to our Procurement Policy and Supplier Code of Conduct. ESG considerations are integrated from the outset during supplier selection processes, including through Requests for Proposals (RFPs) and e-bidding. Additionally, we employ a risk-based assessment approach when onboarding new vendors, evaluating various aspects of their operations to ensure compliance with our ESG criteria and adherence to our standards for sustainability and ethical practices. Our Procurement policy is also in accordance with ISO 20400 guidelines. Furthermore, we are currently undertaking a third-party evaluation of our procurement processes to ensure strict conformity to the guidelines established by ISO 20400.

2. b. If yes, what percentage of inputs were sourced sustainably?

100% of our suppliers are covered under responsible sourcing considering all suppliers are expected to abide by our Supplier Code of Conduct and Procurement Policy that outlines our expectations regarding ethical behavior, labor practices, environmental responsibility, and governance standards. This code serves as a foundation for ongoing engagement and performance monitoring.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not Applicable to HCLTech as the Company does not engage in any product manufacturing activities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable to HCLTech as the company does not engage in any product manufacturing activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No

   As an IT services company, our scope is primarily limited to services. Hence, the applicability of life cycle assessment to our operations is limited. There is applicability in the procurement of products and services for our own operations, wherein we ensure that we prioritize the purchase of end-user devices with the least carbon footprint and consider other green procurement best practices. Our employees are trained in sustainability and are equipped to embed safety, privacy and environmental responsibility into the solutions we deliver. We conduct LCA for our services to our clients on a need basis. We have plans to upscale the LCA capabilities in our operations.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable. There are no such significant social or environmental concerns or risks identified. However, as our emissions are highest during the use phase of our tools/services, we reduce these emissions by increasing the share of renewable energy for our operations and making our operations even more energy efficient. We follow efficient coding practices that reduce iterations during the use phase, reducing energy consumption.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format.**

   Not Applicable to HCLTech as the Company does not engage in any product manufacturing activities.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable to HCLTech as the Company does not engage in any product manufacturing activities.

Principle – 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	158,943	158,943	100%	158,943	100%	NA	NA	158,943	100%	158,943	100%
Female	64,364	64,364	100%	64,364	100%	64,364	100%	NA	NA	64,364	100%
Others	113	113	100%	113	100%	NA	NA	NA	NA	113	100%
Total	**223,420**	**223,420**	**100%**	**223,420**	**100%**	**64,364**	**100%**	**158,943**	**100%**	**223,420**	**100%**

Note:

- *Health insurance includes ESIC coverage.*
- *"Other than Permanent" headcount was not considered in the reporting boundary for the above disclosure.*
- *The Group term life insurance policy is applicable to all employees of HCLTech. The policy offers extensive group life insurance for employees, offering support to their families in case of death from natural causes or accidents.*
- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*

b. Details of measures for the well-being of workers:

Not Applicable

Note: *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	2.21%	1.93%

Note: *The cost incurred on well-being measures includes the following:*

- *Cost for maternity and paternity benefits (For FY 2024-25, following SEBI's guidance, the costs for maternity and paternity benefits have been included in the employee wellbeing expenditure. This change has contributed to an increase in the metric of employee well-being expenditure % in the current reporting year.)*
- *Cumulative percentage of country-specific expenditures associated with employee insurance, including life, health and other insurance*
- *Amounts spent for employee health checkups – HCLTech regards its employees as our greatest asset, significantly contributing to a positive and productive work environment. The Company has implemented a distinctive initiative that benefits not only its employees but also their families by offering medical facilities within the campuses in India. This initiative extends beyond providing cashless preventive health check-ups. The medical facilities encompass comprehensive lab tests and procedures at HCL Healthcare clinics, which are equipped with state-of-the-art amenities meeting international standards. The services offered include physical consultations, virtual specialist doctor consultations, eye care solutions, and dental services. HCL Healthcare employees over 1000 clinical professionals (doctors, nurses, and technicians) across 51 locations. Additionally, the campus is equipped with a 24/7 ambulance service for emergencies. This practice of maintaining on-site healthcare clinics ensures convenient and immediate healthcare access for employees.*

2. Details of retirement benefits for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	7.78%	NA	Y	9.06%	NA	Y
Others – Please Specify	-	-	-	-	-	-

Note:

- *India employee headcount has been considered for the details of retirement benefits.*
- *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

HCLTech believes in providing People with disabilities (PwD) with an inclusive and accessible workplace through the four principles of Employ, Enable, Engage, and Empower (4Es). HCLTech has taken several steps to ensure accessibility for all employees with disabilities by developing well-equipped and disability-friendly infrastructure such as ramps, voice-enabled lifts, PwD washrooms, reserved parking spaces, and emergency warning systems with audio and visual alarms. The organization has also conducted third-party inspections to ensure that its facilities are accessible to employees with disabilities. Furthermore, the Company's websites and internal portals comply with the Web Content Accessibility Guidelines (WCAG2.2), and the Company regularly updates its portals to make them more accessible.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Our Human Rights policy (https://www.hcltech.com/corporate/human-rights-policy) includes our commitment of being an equal opportunity employer. Moreover, COBEC (https://www.hcltech.com/investor-relations/governance-policies/cobec) encompasses all areas on ethics, including a clause on equal opportunity.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent Employees		Permanent Workers	
	Return to work rate in %	**Retention rate in %**	**Return to work rate in %**	**Retention rate in %**
Male	99.95%	77.88%	Not Applicable	
Female	99.56%	70.53%		
Total	**99.81%**	**75.19%**		

Note: *The entire personnel of HCLTech are categorized as "Employees" and not as "Workers". Therefore, the information required in all sections in the "workers" category is not applicable to HCLTech.*

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. HCL has a multi-tiered grievance handling mechanism applicable to all permanent and non-permanent employees including, dedicated channels for addressing harassment, whistle-blower complaints, security incidents, discrimination, general grievances, etc. Employees can raise concerns by submitting their grievance to the Global Ethics Helpline (MyHCLTech >>Top Ribbon (Main Menu)>> Ethics Helpline).
Other than Permanent Employees	

Note: *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	**No. of employees/ workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees/ workers in respective category (C)**	**No. of employees/ workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees	**223,420**	**11,673**	**5.22%**	**227,481**	**9,124**	**4.01%**
Male	158,943	8,422	5.30%	160,982	6,440	4.00%
Female	64,364	3,251	5.05%	66,268	2,684	4.05%
Others	113	-	-	231	-	-
Total Permanent Workers	Not Applicable					
Male						
Female						

Note:

- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*
- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*
- *There are 16 countries where we have recognized Workers Councils or Unions.*
- *"Other than Permanent" headcount was not considered in the reporting boundary for the above disclosure.*

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	158,943	30,416	19.14%	154,963	97.50%	160,982	28,226	17.53%	148,524	92.26%
Female	64,364	12,320	19.14%	62,289	96.78%	66,268	10,205	15.40%	62,610	94.48%
Others	113	43	38.05%	64	56.64%	231	49	21.21%	78	33.77%
Total	**223,420**	**42,779**	**19.15%**	**217,316**	**97.27%**	**227,481**	**38,480**	**16.92%**	**211,212**	**92.85%**
Workers										
Male	Not Applicable									
Female										
Total										

Note:

- *Considered training for FTE employees active as on 31st March 2025 and 31st March 2024 respectively.*
- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*
- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*
- *"Other than Permanent" headcount was not considered in the reporting boundary for the above disclosure.*

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	152,829	152,829	100%	152,116	152,116	100%
Female	61,807	61,807	100%	62,381	62,381	100%
Others	62	62	100%	63	63	100%
Total	**214,698**	**214,698**	**100%**	**214,560**	**214,560**	**100%**
Workers						
Male	Not Applicable					
Female						
Total						

Note:

- *Eligible employees are considered in Total Employees.*
- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*
- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*

10. **Health and safety management system:**

    a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

    Yes, while 100% of HCLTech Employees are covered under OH&S Policies and procedures, facilities covering 70% of HCLTech employees are certified against ISO 45001:2018. ISO 45001:2018 is a global standard for Occupational Health and Safety Management Systems (OHMS). It improves workplace safety, reduces risks, and supports employee well-being by helping organizations identify hazards, comply with safety regulations, and enhance the work environment.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

HCLTech has established, implemented, and maintained a formal process for hazard identification, risk assessment and control to effectively manage workplace and safety hazards across our facilities. HCLTech uses the failure mode effect analysis ("FMEA") to identify work-related hazards and assess risks on a routine and non-routine basis.

After risks are identified, the following steps are taken:

- Risk Evaluation: The identified risks are assessed using the Risk Priority Number (RPN), which considers the Severity, Occurrence, and Detection of each failure mode.
- Action Plan Development: High-priority risks are addressed by creating mitigation strategies, such as design changes, process improvements, or additional controls.
- Implementation of Actions: The corrective measures are applied to reduce the likelihood of failure, minimize impact, or improve detection methods.
- Re-evaluation: The updated process or design is reviewed, and a new RPN is calculated to confirm the effectiveness of the actions taken.

The above steps ensure a continuous cycle of improvement to minimize risks and enhance system reliability.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have established processes for workers to report work-related hazards and remove themselves from risky situations. Key steps involved are as follows:

- Hazard Identification: Workers are encouraged to identify and recognize potential hazards in the workplace. This is done through regular inspections, observations, and feedback.
- Reporting Channels: Workers can report hazards through various channels such as direct communication with supervisors, dedicated safety committees, or anonymous reporting systems.
- Documentation: Proper documentation of the hazard is crucial. This includes detailing the nature of the hazard, its location, and any immediate risks it poses.
- Immediate Action: Workers have the right to remove themselves from dangerous situations if they believe there is an imminent risk to their health or safety.
- Follow-Up: After a hazard is reported, there is a follow-up process to ensure that the issue is resolved and that the workplace is safe.
- Training and Education: Regular training sessions are conducted to educate workers on how to identify, report, and handle workplace hazards effectively.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes.

11. **Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0.0088843	0.008639
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	29	27
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

***Note:** The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

HCLTech is dedicated to ensuring a safe and healthy workplace. Here's what we are doing to achieve that:

- Ensure we follow all the necessary health and safety laws and support our team members to do the same
- Provide regular training sessions on Occupational Health & Safety so everyone knows what to do
- Conduct regular inspections and audits to stay on top of our safety standards and ensure we meet our internal goals
- Provide our employees with Personal Protective Equipment to keep them safe
- Undertook evaluation for our campuses under the International Safety Awards hosted by the British Safety Council (BSC). In total, our five sites are certified by the BSC. The Sites included are: Noida, Chennai, Lucknow, Vijayawada and Madurai
- HCLTech sites certified under the Occupational Health & Safety (OHS) management system aligned with ISO 45001:2018
- Major campuses participated in the Golden Peacock Award hosted by the Institute of Directors (IOD)
- 23 facilities across India and the Geos certified under ISO 45001:2018, covering 70% of our existing sites. Certification for new sites is in progress, with ongoing audits. Upon completion of these audits, the certification percentage will increase to 73%

HCLTech has established mechanisms in place to protect employees' safety, and employees are encouraged to share any workplace risks or health concerns. HCLTech has safety committees that convene at regular intervals. There is a safety incident reporting and management mechanism in place to guarantee that all work-related occurrences are reported and resolved through appropriate corrective actions.

In addition to these efforts, HCL Healthcare focuses on offering managed healthcare services to employees and their families in India. These services include lab services, virtual specialist doctor consultations, eye care solutions, and dentistry services. The clinics are built to international standards and are dedicated to offering a wide variety of health care services to employees and their families.

13. **Number of complaints on the following made by employees and workers**

Type	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	10	0	-	9	0	-
Health & Safety	4,027	0	-	9	2	-

Note:

- *In FY 2024-25, the IFMS tool was used to formally raise, track, and close complaints, allowing for efficient digital management of employee complaints. Efforts were also made to increase awareness and encourage employees to submit complaints. As a result, the number of complaints is higher compared to the previous year.*
- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*

14. **Assessments for the year:**

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions**

Risk assessment is conducted at regular intervals, annually, and as needed, following the 'FMEA' or 'Failure Mode and Effect Analysis' methodology for Occupational Health and Safety (OHS) risks at the site. Necessary control measures are introduced for all identified risks.

Sr. No.	Risk & Concerns	Corrective action
1	Access related issues associated with PWD	A PWD gap assessment was conducted using 'Harmonised guidelines and standards for universal accessibility in India' by an independent third party for seven campuses in India. Corrective actions based on this assessment have commenced. All critical entry and exit points have been modernized to facilitate smooth access for People with Disabilities (PWD).
2	Lack of awareness on the environmental aspects	To improve awareness of environmental aspects, enhanced communication strategies and methodologies were planned. Both digital and traditional modes of communication were utilized to achieve this objective. Below are some examples of these initiatives. Additionally, motivational and employee engagement aspects were explored as outlined below. Awareness initiatives included speeches by leadership, oath-taking ceremonies, drawing and quiz competitions, and best-out-of-waste competitions.
3	Non-availability of policies in the local language	Enhanced communication methods were planned to raise awareness of environmental issues. Both digital and traditional modes were used. Examples include: • Audio files of policies translated into local languages. • QR-based audio QHSEE (Quality, Health, Safety, Environment, and Energy) policies displayed in areas accessible to employees, especially facility management staff, transport team, and security guards.
4	Leadership drive on HSE awareness	The leadership team's involvement in raising Health, Safety, and Environment (HSE) awareness was another significant initiative aimed at enhancing HSE knowledge among staff. On National Safety Day/Week, a leadership video message was broadcast to promote HSE awareness. In celebration of the 54th National Safety Day/Week campaign in 2025, the Leadership Team shared a special video message emphasizing our collective commitment to safety. This communication was disseminated across operations, facility management teams, and other vendor partners, including their employees.
5	Risks associated with Electrocution	To mitigate identified risks associated with electrocution on-site, changes in procurement strategies and policies were implemented. More durable materials and items were procured to proactively address safety concerns

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes. All the employees of the company are covered by Group Term Life Insurance. This policy offers extensive group life insurance for employees, offering support to their families in case of death from natural causes or accidents.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Our Vendor Onboarding Assessment program serves as a control mechanism to identify regulatory noncompliance issues while onboarding new vendors. We also conduct periodic assessments of vendors which include a comprehensive review of statutory compliances.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes

5. **Details on assessment of value chain partners**

Type	% of Value Chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of the major value chain partners engaged in facility management are covered.
Working Conditions	100% of the major value chain partners engaged in facility management are covered.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   HCLTech has taken several proactive steps to address risks identified through detailed reviews of health and safety practices, as well as working conditions across its value chain. Some of the key actions include:

   - Repairing occupancy sensors in Phase-3 areas at the Noida facility to ensure safe and efficient operations.
   - Installing partitions in server and mix rooms to improve energy efficiency and maintain optimal working conditions.
   - Fitting restrooms with motion sensors to enhance hygiene and conserve energy.
   - Applying a high SRI (Solar Reflectance Index) cool roof coating on terrace areas to reduce heat absorption and improve thermal comfort.
   - Translating the QHSEE (Quality, Health, Safety, Environment, and Energy) policy into regional languages, making it easier for on-ground teams to understand and follow.
   - Conducting hands-on first aid training for staff engaged through Integrated Facilities Management Services (IFMS), strengthening emergency response readiness.

Principle – 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   HCLTech follows a structured and inclusive process for identifying key stakeholder groups. The company has undertaken a comprehensive mapping exercise to identify all relevant stakeholders:

   - **Internal stakeholders** such as employees
   - **External stakeholders** including clients, suppliers, investors, regulators, NGOs, and local communities
   - **Indirect stakeholders** such as future generations and natural ecosystems

   The stakeholder identification and engagement approach are built on three core dimensions:

   - **Influence** – their ability to shape or be influenced by the company's business decisions
   - **Impact** – the extent to which they are affected by, or can affect, the company's operations
   - **Expertise** – their technical knowledge or representative capacity relevant to ESG issues

   Engagements are designed and undertaken based on the materiality and need for consultation. These include both targeted methods (such as interviews and workshops) and broader periodic consultations, as appropriate and the frequency of engagement is predicated or scheduled as per the mutual needs of the stakeholders. Insights and outcomes from these engagements are disseminated across relevant teams within the organization to ensure timely feedback and resolution for stakeholders.

   This robust engagement mechanism has enabled HCLTech to align its ESG focus with its strategic framework – **Act, Pact, and Impact**. For the company, stakeholder engagement is not a one-time activity, but a continuous process that supports the understanding and fulfilment of stakeholder expectations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	• Online surveys • Focus group discussions • One-on-one interviews • Non-deal roadshows • Investor events (one-on-one and in groups) and reverse roadshows. • Geo-based management-level meetings post quarterly results. • Webinars (one-on-one and in groups).	Quarterly	**Purpose:** To maximize shareholder value, attract investment, and provide transparent information. **Scope:** Regular financial reporting, investor conferences, analyst interactions, and timely updates on business performance, strategy, and corporate governance. **Aspects discussed:** Emerging business risks and opportunities related to sustainability/ESG issues affecting reputation and business performance, 3-to-5-year ESG Roadmap, delivery model, hybrid work environment, supply-side pressures like attrition rate and hiring rate, and sustainability of demand.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Online Modes of Communication: Emailers, Newsletters • Focus Group Discussions • Wellness sessions and Family sessions • Surveys: Pulse surveys • Employee Passion clubs, Festivals and other celebrations • Employee Resource Groups like Women connect, MERG, WAND ERG, Pride • Employee connect portal 360-feedback • Client and HCLTech leader sessions	Online Modes of Communication: Emailers, Newsletters (monthly) Focus Group Discussions (Monthly) Wellness sessions. Family sessions (Quarterly) Surveys: Pulse surveys (As and when required) Employee Passion clubs, Festivals and other celebrations (Monthly) Employee Resource Groups like Women connect, MERG, WAND ERG, Pride (Monthly) Employee connect portal 360-feedback (Annually) Client and HCLTech leader sessions (Monthly)	**Purpose:** To nurture talented personnel, enhance employee satisfaction and foster a positive work environment. **Scope:** • Skill development programs, employee engagement activities, recognition and rewards, health and wellness initiatives, career growth opportunities and open communication channels • Feedback and grievance redressal • Employee engagement (fun at work/ motivation/ happiness/passion/ wellbeing) • Engagement for self-performance improvement and team productivity improvement • D&I • Career support programs • Employee assistance program • Employee feedback on policies • Training programs and learning nuggets – functional and cultural (e.g., Inclusion lab) • Maternity/paternity support • Awareness on sustainability topics **Aspects discussed:** Work environment, opportunities for growth, well-being, mentorship programs, and accessing idea-sharing platforms.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients	No	• Client experiences Surveys at Project Level (PCSAT) • Client experiences Surveys at relationship level (ACSAT) • Quarterly Business reviews (QBR) • Monthly Service Reviews (MSR) • Customer Advisory Board (CAB)	PCSAT - Half yearly ACSAT - Annually QBR - Quarterly MSR - Monthly CAB - Annually	**Purpose:** To deliver exceptional client experiences, build long-term relationships and meet client expectations. **Scope:** • Quality products and services, personalized solutions, prompt client support, feedback mechanisms, client satisfaction surveys and continuous improvement based on client insights • Resolution of any delivery challenges • Feedback on technology and services being implemented • Discovery of adjacent net new opportunities • Grow footprint and upsell • Account-based marketing (ABM) plans • Quarterly Business Reviews (QBR) process **Aspects discussed:** • Contract compliance. • Resource management. • Payment queries. • Delivery challenges or delays
Communities in which we operate	Yes	• Survey • Focus Group Discussions • Capacity Building • Regular Interactions & Discussions	Monthly	**Purpose:** To actively support local development in the identified slums/intervention sites, enhance social wellbeing and promote sustainable practices within communities through CSR Initiatives. **Scope:** Community development initiatives, early childhood care and development, education and skill-building programs, healthcare support, water sanitation and hygiene (WASH), Sports for development initiatives, volunteering activities as well as disaster risk reduction and response efforts. Assessment undertaken for Corporate Social Responsibility (CSR) projects and grievance redressal. **Aspects discussed:** Education, water, sanitation and hygiene (WASH), malnutrition, environmental sustainability, skill development and employability

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors & Suppliers	No	• Supplier escalation mailbox system • Online surveys • Dedicated vendor helpdesk.	Quarterly (depending on engagement): Internal surveys for supplier performance assessment - Quarterly Onboarding Assessment during onboarding the new vendor Monitoring of Supplier escalation mailbox and Vendor Helpdesk as & when raised by suppliers	**Purpose:** To establish mutually beneficial relationships, ensure supply chain efficiency and drive business growth. **Scope:** • Supplier diversity programs, fair and transparent procurement processes, collaboration on innovation, timely payments and building long-term partnerships based on trust and shared value. • Query resolution and grievance redressal. • Supplier performance assessment. • Vendor Onboarding Assessment • Risk assessment for high-risk vendors. • Addressing non-compliance issues. • Breach of contract. **Aspects discussed:** Inquiries pertaining to sales, point of contact, and payment-related queries.
Industry Associations (FICCI, CII, NASSCOM, WEF etc.)	No	• Conferences • Convergence meetings • Focus group discussions • One-on-one interviews	Bi-annually and dependent on the requirements	**Purpose:** To collaborate with industry peers, discuss industry trends and contribute to the growth and development of the sector. **Scope:** Policy advocacy thought leadership and discussion of collective initiatives to address industry challenges and drive innovation. **Aspects discussed:** Technology development, regulatory landscape, ESG Trends and emerging best practices

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Academia	No	Based on requirements	Monthly, quarterly	**Purpose:** To bridge the gap between industry requirements and academic education, foster research and innovation and attract top talent **Scope:** • Collaborative research projects, industry academia partnerships, guest lectures, internships, campus recruitment and skill development program • Strengthen leadership and governance of academic engagement with business schools • Developing future leaders for HCLTech and clients with specific leadership programs • Research and development **Aspects discussed:** Future skill trends, new skill development, Industry ready coaching

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

To strengthen its ESG governance, HCLTech has established a robust framework that actively involves both the Board and stakeholders in identifying and addressing ESG-related risks and opportunities. This collaborative approach ensures that the company's sustainability strategy remains closely aligned with stakeholder expectations and keeps pace with evolving global standards.

At HCLTech, ESG governance is built on several key pillars:

- Developing clear sustainability strategies that support the company's overall objectives
- Setting measurable ESG targets to monitor progress and drive continuous improvement
- Maintaining open and transparent communication with stakeholders to foster accountability and growth

Executive Directors and Senior Management play a hands-on role in engaging with stakeholders—including investors, employees, clients, and suppliers—to better understand their needs, expectations, and concerns. Insights and feedback from these interactions are systematically relayed to the Board through well-defined processes.

When stakeholders raise important issues, these are escalated to the appropriate forums for careful consideration and action. HCLTech also has a clear internal mechanism for addressing concerns, suggestions, and grievances, with matters referred to relevant Board committees based on their significance.

To ensure oversight, HCLTech has set up a dedicated ESG and DEI Committee that meets quarterly. This committee:

- Reviews and assesses ESG risks and opportunities that could impact business performance
- Approves both short-term and long-term ESG strategies
- Ensures these strategies are seamlessly integrated into the company's overall business plans

The Corporate Sustainability team closely tracks key ESG metrics and provides regular updates to both the ESG Committee and the CEO. This process ensures transparency and keeps leadership accountable for delivering on the company's ESG commitments.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes. HCLTech has consulted stakeholders for arriving at the 12 material topics and will continue to monitor the progress of the topics. Engaging with stakeholders is central to how the Company identifies environmental, social and governance topics. Through these interactions, we gather valuable feedback, insights, and data that help us focus on what matters most. This process plays a key role in shaping and refining our ESG strategy.

At HCLTech, we stay closely connected with our internal and external stakeholders to understand what truly matters to them and to our business. Through open conversations and interviews, we carry out a double materiality analysis—looking at the risks, opportunities, and impacts from both sides. This helps us focus on the issues that are most relevant and meaningful.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

HCLFoundation, which delivers the CSR agenda of HCLTech, is deeply committed to uplifting vulnerable and marginalized communities. Its initiatives are thoughtfully designed to reach those who need support the most, ensuring no one is left behind.

Over the years, the Foundation's work has touched the lives of more than 7.5 million people, with women making up 54% of the community members/program participants. It has also extended meaningful support to over 15,000 persons with disabilities, helping them lead more empowered and dignified lives.

In caring for the environment, HCLFoundation has taken significant steps by:

- Planting over 3.2 million saplings,
- Building 358 water structures,
- Reviving 265 water bodies

These efforts reflect not just numbers, but a deep sense of responsibility—to people, communities, and the planet.

Principle – 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	223,420	208,747	93.43%	227,481	217,733	95.71%
Other than Permanent	11,076	9,076	81.94%	9,767	8,599	88.04%
Total Employees	**234,496**	**217,823**	**92.89%**	**237,248**	**2,26,332**	**95.40%**
Workers						
Permanent	Not Applicable					
Other than Permanent						
Total Workers						

Note:

- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*
- *The above training is mandatory for all employees upon joining and must be completed on an annual basis. As the data is specific to the financial year 2024-25, the percentages provided do not account for employees whose training completion is due after March 31, 2025.*

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	158,943	-	-	158,943	100%	160,982	0	0	160,982	100%
Female	64,364	-	-	64,364	100%	66,268	0	0	66,268	100%
Others	113	-	-	113	100%	231	0	0	231	100%
Other than Permanent Employees										
Male	8,131	-	-	8,131	100%	7,437	0	0	7,437	100%
Female	2,853	-	-	2,853	100%	2,238	0	0	2,238	100%
Others	92	-	-	92	100%	92	0	0	92	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

Note:

- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*
- *Disclosing gender is voluntary for HCLTech employees. The employees who have not disclosed their gender are categorized as 'others'.*

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

Category	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs per annum)
Board of Directors (BoD)	4	109	4	96	-	-
Key Managerial Personnel (KMP)	2	4,608	-	-	-	-
Employees other than BoD and KMP	167,071	18.18	67,217	9.53	205	81.10
Workers	Not Applicable					

Note:

- *USD Exchange rate considered - INR 82 = 1 USD*
- *Remuneration of the CEO and Managing Director has been included in KMP information.*
- *Information regarding the Directors and KMPs who have either joined or resigned during the financial year is incomparable and has not been considered.*
- *KMPs include the CEO and Managing Director, Chief Financial Officer and Company Secretary. However, the above information excludes the information related to the CFO as they received remuneration for part of the financial year.*

- *The remuneration/ salary/ wages for the unknown category is high as majority of these employees are based in Geographies/locations outside India.*
- *The entire personnel of HCLTech are categorized as 'Employees' and not as 'Workers'. Therefore, the information required in all sections in the 'Workers' category is not applicable to HCLTech.*

3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	20.49%	20.41%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

Srinivasan Govindan (srinivasangn@hcltech.com), Vice President – People Function, is responsible for addressing human rights related issues.

Employees are urged to report any issues pertaining to Human Rights to the Reporting Manager and/or the Global Ethics Helpline. Employees based in Germany/Netherlands can continue to raise their concerns and grievances by emailing to whistleblower@hcltech.com.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees and Individuals affected have access to mechanisms to raise concerns and such mechanisms are accessible, equitable and transparent. Any Employee or Individual may report a concern in writing or orally by communicating it either to their concerned reporting manager or Human Resources (HR). Employees can also raise concerns by submitting their grievance in the Global Ethics Helpline (MyHCLTech >>Top Ribbon (Main Menu)>> Help >> Ethics Helpdesk).

The aggrieved employee or individual can also address their concerns to the Ethics Committee via whistleblower@hcltech.com. Employees and individuals are advised to submit a written complaint narrating the true sequence of the events leading to the violation along with any supporting evidence. Concerns may be reported as confidential or on an anonymous basis. We are committed to keeping the identity of the reporting employee or individual confidential to the maximum extent as consistent with the Company's legal obligations but subject to the Company's need to investigate reported violations.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	55	5	Please refer the note below**	87	11	-
Discrimination at Workplace	0	NA	-	0	NA	-
Child Labor	0	NA	-	0	NA	-
Forced Labor/Involuntary Labor	0	NA	-	0	NA	-
Wages	0	NA	-	0	NA	-
Other human rights related issues	0	NA	-	0	NA	-

Note:

- *Complaints disclosed are globally; and in question 7 it's India specific.*
- *Complaints disclosed as on March 31 of the respective financial year.*

***The investigation has established regulations and a framework for completing the report. These will be followed in accordance with the prescribed guidelines, and the final report will be made available to the intended audience.*

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
	Filed during the year	Filed during the year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	44	75
Complaints on POSH as a % of female employees/workers	0.09%	0.14%
Complaints on POSH upheld	30	56

Note: *POSH Act is India specific, hence disclosed numbers are for India – Operations.*

8. **Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Employees must report any incidents of alleged harassment that they are aware of through channels provided by the Global Ethics Helpline (GEH) which allows employees to make complaints about sexual harassment in the workplace online. Employees can also share their concerns and queries using secure@hcltech.com.

All official mechanisms for reporting issues/complaints are focused on preventing and addressing sexual harassment grievances in the workplace in accordance with HCL's Prevention and Redressal of Sexual Harassment at Workplace Policy. The policies and practices are in accordance with the applicable laws, especially the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013" for employees based in India, as well as other relevant rules in the countries where the company operates.

If an employee is subjected to sexual harassment, they should report it to secure@hcltech.com immediately. The Internal Complaints Committee ("ICC") investigates and addresses complaints received through this method with the utmost objectivity and confidentiality. HCL Tech also guarantees that the standard SLAs required by law are satisfied.

False Accusation: If the ICC determines that the complaint against the respondent is malicious, that the aggrieved woman or anyone else filing it knew it was false, or that the aggrieved woman or anyone else filing it has produced any forged or misleading document, it may advise the employer to take appropriate action, such as issuing a written apology, issuing a warning, reprimanding or censured the employee, withholding a promotion, withholding a pay increase, terminating their employment, having them undergo counseling, or having them perform community service. However, this excludes claims that are hard to support or that were made in good faith.

Right to Appeal: Any individual who is dissatisfied with the recommendations made may file an appeal with the court or tribunal within the time frame specified, in the manner required, without prejudice to any provisions contained in any other legislation now in effect.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Child Labor	73%
Forced/Involuntary Labor	73%
Sexual Harassment	73%
Discrimination at workplace	73%
Wages	73%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risks/concerns were identified.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

No significant changes in process were required resulting from the grievances and complaints this year.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

HCLTech has integrated human rights considerations into its operations as well as the new vendor onboarding assessment process, tailoring it to the types of services provided to the Company. HCLTech's Procurement Policy and Supplier Code of Conduct lay out the Company's expectations surrounding ethical behavior, labor practices, environmental responsibility, and governance standards. Additionally, HCLTech has a Whistleblower Policy in place that details how to file a complaint, and this information is accessible to all stakeholders. In case of any concerns, vendors can reach out via email at whistleblower@hcltech.com for resolution. Also, HCLTech follows Periodic Assessment as part of the vendor risk management program (R&C).

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the company's offices are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	72%
Discrimination at workplace	
Child labor	
Forced/involuntary labor	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above**

Appropriate training and capacity building are conducted based on the concerns arising from the assessments. Additionally, HCLTech provides its vendors with an ESG manual and learning platform that outlines its sustainability objectives and expectations, including human rights.

Principle – 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	323,444.62	187,403.10
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**323,444.62**	**187,403.10**
From non-renewable sources (GJ)		
Total electricity consumption (D)	606,340.86	782,259.72
Total fuel consumption (E)	10,907.49	15,509.60
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**617,248.35**	**797,769.32**
Total energy consumed (A+B+C+D+E+F)	**940,692.98**	**985,172.42**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/Million ₹)	0.80	0.90
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted For PPP) (GJ/million USD)	16.42	18.19
Energy intensity in terms of physical output (GJ/FTE)	4.21	4.33

Note:

- *GJ is Gigajoule*
- *Revenue from operations has been adjusted for PPP using the World Bank's conversion factor for FY 2024-25. For FY 2023-24, it has been adjusted and restated using the World Bank's factor for FY 2023-24.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable, HCLTech is a Software and IT service company and does not fall under the Perform Achieve and Trade scheme.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	261,965.02	196,684.43
(iii) Third-party water	332,476.36	301,249.04
(iv) Seawater/desalinated water	0	0
(v) Others (Rainwater, generated drinking water from Air, AHU Condensation and Municipality water)	255,486.96	250,365.57
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**849,928.34**	**748,299.04**
Total volume of water consumption (in kiloliters)	**834,013.09**	**737,685**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations (KL/Million ₹)	0.71	0.67
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (KL/million USD)	14.56	13.62
Water intensity in terms of physical output (KL/FTE)	3.73	3.24

Note:

- *Data disclosed for FY 2024-25 covers India and global locations. However, FY 2023-24 data covers only India locations.*
- *Revenue from operations has been adjusted for PPP using the World Bank's conversion factor for FY 2024-25. For FY 2023-24, it has been adjusted and restated using the World Bank's factor for FY 2023-24.*
- *Intensity is measured per million units.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, the name of the external agency.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
i. To Surface Water	-	-
-No treatment	-	-
-With treatment – please specify the level of treatment	-	-
ii. To Groundwater	-	-
-No treatment	-	-
-With treatment – please specify the level of treatment	-	-
iii. To Seawater	-	-
-No treatment	-	-

Parameter	FY 2024-25	FY 2023-24
-With treatment – please specify the level of treatment	-	-
iv. Sent to third parties	-	-
-No treatment	15,915.25	10,614
-With treatment – please specify the level of treatment	-	-
v. Others	-	-
-No treatment	-	-
-With treatment – please specify the level of treatment		-
Total water discharged (in kiloliters)	**15,915.25**	**10,614**

Note: *Data in the table above covers only India operations.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

HCLTech recycles about 97% of its sewage water at its own treatment plants, then reuses it around the company's campus. Only 3% is sent to the local municipal treatment facilities. HCLTech has set up two sewage treatment plants specifically to recycle this water, mainly to cut down on using fresh water. Recycled water is used for things like watering plants and flushing toilets and urinals, making the whole process sustainable and eco-friendly.

6. **Please provide details of air emissions (other than GHG emissions) by the entity.**

Parameter	Please specify unit	FY 2024- 25	FY 2023- 24
Nox	Tons	2.52	2.86
Sox	Tons	0.19	0.36
Particulate matter (PM)	Tons	0.38	0.51
Persistent organic pollutants (POP)	Tons	0	0
Volatile organic compounds (VOC)	Tons	0	0
Hazardous air pollutants (HAP)	Tons	0	0
Others-please specify	Tons	0	0

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	12,900.5	12,507.61
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	109,074.02	154,918
Total Scope 1 and Scope 2 emission per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tons of CO_2 equivalent/million ₹	0.10	0.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tons of CO_2 equivalent/million USD	2.13	3.09
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/FTE	0.55	0.74

Note:

- *Revenue from operations has been adjusted for PPP using the World Bank's conversion factor for FY 2024-25. For FY 2023-24, it has been adjusted and restated using the World Bank's factor for FY 2023-24.*
- *Intensity is measured per million units.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes. List of initiatives is given below:

- Conducted "Energy Audit" for our 7 major Campuses in India and implementing initiatives towards enhancing the efficiency of our facilities.
- End of Life Replacement: End of Life Assessment conducted for critical systems across different regions and replaced several key pieces of equipment, including the Chiller, UPS system, and VRF (HVAC) system with new energy-efficient products.
- Technology adoption: (a) Introduced the "Scale Bio Remover" (SBR) for cooling water treatment requirements. This state-of-the-art technology supersedes the traditional method of manually treating water with chemicals. By integrating SBR, we are eliminating manual dosing, resulting in enhancement in monitoring and control through automation. This novel approach not only streamlines our processes but also ensures a more efficient and effective treatment of cooling water. (b)Upgraded the Air Handling Unit by replacing the conventional belt drive blower with an advanced, energy-efficient electronically commutated fan. This modification has significantly enhanced the blower efficiency from 35% to 72%.

Renewable Energy

- In a key milestone towards strengthening its renewable energy portfolio, HCLTech is now procuring renewable power under Open Access – Group Captive model as well
- Power Purchase Agreements (PPA) and Subscription Shareholding Agreements (SSHA) have been finalised for the Noida and Lucknow campuses, significantly increasing the share of renewable energy in the overall power mix.
- These efforts mark a concrete step towards the company's global ambition of achieving 80% renewable electricity in its energy mix by 2030.
- As a result of these developments, the renewable energy share has risen from 19% in FY 2023-24 to 34.38% by the end of FY 2024-25.

Sustainable mobility

1. In FY 2023-24, the company rolled out electric vehicles at its Hyderabad and Bengaluru (Bangalore) campuses as part of its broader sustainability agenda.
2. The EV fleet is being operated under long-term contractual arrangements, replacing diesel-powered vehicles for employee transportation.
3. As of December 2024, this transition has led to an estimated reduction of 405.18 tCO_2e in emissions, underlining the company's commitment to low-carbon mobility solutions.

9. Provide details related to waste management by the entity:

Parameter	FY 2024- 25	FY 2023- 24
Total Waste generated (in metric tons)		
Plastic waste **(A)**	10.73	9.606
E-waste **(B)**	156.30	334.90
Bio-medical waste **(C)**	4.37	4.00
Construction and demolition waste **(D)**	39.25	64.00
Battery waste **(E)**	82.67	222.00
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)** (Used or Spent Oil and Oil filters)	21.68	16.41
Other Non-hazardous waste generated **(H)**. *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector) (Food waste and other general waste)	1,488.01	1,759
Total (A+B + C + D + E + F + G + H)	**1,803.01**	**2,409.92**

Parameter	FY 2024- 25	FY 2023- 24
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) per million ₹	0.0015	0.0022
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) MT/million USD	0.03	0.04
Waste intensity in terms of physical output (MT/FTE)	0.0081	0.0106
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	1,660.28	1,914.00
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**1,660.28**	**1,914.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	9.17	9.00
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**9.17**	**9.00**

Note:

- *Revenue from operations has been adjusted for PPP using the World Bank's conversion factor for FY 2024-25. For FY 2023-24, it has been adjusted and restated using the World Bank's factor for FY 2023-24*
- *Data covers only India operations*

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency. If yes, the name of the external agency

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

HCLTech is dedicated to waste reduction and adheres to the principles of Reduce, Reuse, and Recycle. Notably, all HCLTech owned campuses in India have been awarded the TRUE Zero Waste Platinum Certification.

The following steps/initiatives have been taken by HCLTech.

- Waste plastic bottles & containers were converted into DIY planters by the ground staff.
- Creation of the in-house bamboo pots for the old smoking zone, creation of the mobile selfie stand & placards done for the mock drills utilizing the old mop sticks & waste wooden planks
- Installation of the stainless-steel jet hand driers & removal of the M-fold napkins.
- Implementation of the customized trio bins at cafeteria with proper name labels for various types of dry waste.
- Display of the customized waste segregation board at garbage yard to create awareness to the housekeeping staff & periodical trainings regarding the Waste Segregation. Installation of the OTTO trolley bins for waste collection and storage.
- In-house fishpond utilizing the old & broken tiles from the water body & a few pebbles available on the Campus.
- Implementation of the in-house rotating mobile sprinklers for the landscape area to provide coverage for all the areas

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required.**

No

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:**

Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

Yes, HCLTech is compliant with all applicable laws.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or courts	Corrective action taken, if any
No non-compliance has been noted.				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Bengaluru (Bangalore), Chennai, Gurugram, Hyderabad, Lucknow, Madurai, Nagpur, Noida, Pune, Vijayawada

(ii) Nature of operations: IT Services

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	-
(ii) Groundwater	258,963.42	-
(iii) Third-party water	332,277.49	-
(iv) Seawater/desalinated water	0	-
(v) Others	249,362.50	-
Total volume of water withdrawal (in kiloliters)	**840,603.41**	**-**
Total volume of water consumption (in kiloliters)	**824,688.16**	**-**
Water intensity per rupee of turnover (Water consumed/turnover)	0.70	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	15,915.25	-
- With treatment – please specify the level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kiloliters)	15,915.25	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

2. **Please provide details of total Scope 3 emissions & their intensity**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	269,567.38	247,460.00
Total Scope 3 emission per rupee of turnover (Total Scope 3 GHG emissions/Revenue from operations)	Metric tons of CO_2 equivalent/million ₹	0.23	0.23
Total Scope 3 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/FTE	1.21	1.09

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency

Yes. Assurance was carried out by DNV Business Assurance India Private Limited.

3. **With respect to the ecologically sensitive areas reported in Question 11 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not applicable

4. **If the entity has undertaken any specific initiative or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Increased in Renewable Energy Consumption	As part of its long-term commitment to reducing its carbon footprint, the company has set a target to source 80% of its electricity from renewable sources—such as wind, solar, and hydro—by 2030. So far, 34.38% of the company's global electricity needs have been met through renewable energy, amounting to 89,845.78 MWh. Of this, 58,263.35 MWh was consumed by facilities in India—including 2,615.55 MWh generated from onsite solar installations—and 31,582.43 MWh was utilised across global (Geo) locations. This shift to cleaner energy has contributed to a total emissions reduction of 45,425.35 tCO_2e. Of this, 42,357.46 tCO_2e was reduced across Indian operations and 3,067.90 tCO_2e across Geo locations, underscoring the company's progress toward decarbonising its energy consumption globally.	This has enabled the Company to reduce carbon footprint by 45,425.35 tCO_2e (Tons of Carbon dioxide equivalent) out of which 42,357.46 tCO_2e in India and of 3,067.90 tCO_2e in Geo locations.
2.	High Side: HVAC System Efficiency Improvement	By upgrading the chiller systems to magnetic chillers, enhancing control measures, retrofitting the cooling towers, replacing fills, and increasing the cooling tower approach activities, the company managed to save around 385.90 MWh of energy. This also helped cut down greenhouse gas emissions by approximately 280.55 tons of CO_2 equivalent.	Saved 385.90 MWh of energy and has helped to reduce 280.55 tCO_2e of emissions.
3.	Low Side: HVAC System Efficiency Improvement	The Company has made some upgrades to the low side of our HVAC systems across major facilities to boost efficiency. This included installing energy-saving units, upgrading to energy-efficient VRF and DX systems, replacing old belt-driven motors on AHUs with more efficient EC fans, and optimizing HVAC through activities like consolidating UPS systems. These changes helped the company save about 1,542.84 MWh of energy and cut down emissions by approximately 1121.65 tons of CO_2 equivalent.	Saved 1,542.84 MWh of energy and has helped to reduce 1121.65 tCO_2e of emissions.
4.	Technology Adoption	We've upgraded the AHU's conventional motors with more efficient EC fans, improved overall performance by using HVLS fans, and connected the AHU fan motors to VFDs for better control. Besides, we've optimized the cooling tower operations with SBR, which collectively saved around 443.66 MWh of energy and reduced CO_2 emissions by about 322.54 tons of CO_2 equivalent.	443.66 MWh of absolute energy consumption and has helped to reduce 322.54 tCO_2e emissions.
5.	Effective Utilization of UPS	Based on how much power the UPS systems need, we've upgraded to more energy-efficient units and fine-tuned the backup capacity by shutting down certain systems when they're not needed. We've also added passive filters to help improve efficiency. These changes have led to saving about 1,268.48 MWh of energy and reducing CO_2 emissions by around 922.19 tons of CO_2 equivalent.	1,268.48 MWh and emission reduction of 922.19 tCO_2e.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6.	Energy Efficient Lighting Control	The company decided to ramp up its efforts to use more LED lighting across all its facilities—think workspaces, cafes, pantries, pathways, outdoor areas, and basements. We also added smart features like motion sensors and daylight harvesting to make sure the lights are only switched on when needed. These changes helped optimize lighting usage and cut down on energy waste. Overall, this saved about 123.53 MWh of energy, which also meant cutting down roughly 89.81 tons of CO_2 equivalent emissions.	123.53 MWh of absolute energy consumption reduction, thereby reducing 89.81 tCO_2e emissions.
7.	Water Conservation	The company upped its water-saving efforts by making smart tweaks to reduce water flow. We combined Scale Bio removal with de-ionization in the cooling tower and also automated the garden sprinklers. All these changes added up to saving around 2.051 million liters of water	Enabled company to save 2.051 million liters of water
8.	Transport Sustainability through Electric Vehicles	FY 2023-24 the successful launch of electric vehicles (EVs) in Hyderabad and Bangalore marked a significant step towards our sustainability goals. By implementing long-term contracts for EV operations, the company has achieved a total emission reduction of 823.66 tCO2e compared to diesel-operated vehicles for FY 2024-25. a) Hyderabad: Effective from August 1, 2023, we signed contracts with suppliers and began with 15Nos electric fleet vehicles. This number increased to 116Nos fleet vehicles, enabling us to perform 75% of daily trips using EVs by Mar'25. This initiative resulted in a reduction of 395.82 tCO2e emissions. b) Bangalore: Effective from January 20, 2024, we signed a contract with our first supplier and began with 15Nos electric fleet vehicles. This number gradually increased to 90+ EVs, covering 75% of daily sedan trips by Mar'25. This initiative resulted in a reduction at Bangalore – Jigani of 422.56 tCO_2e emissions. At Bangalore – ROB, EV operations started operating from 1st Dec'24 with 7 EV with existing supplier and reached 13 EV by Mar'25. This initiative resulted in a reduction at Bangalore – ROB of 5.29 tCO2e emissions. The overall reduction at Bangalore region of 427.84 tCO_2e emissions.	By implementing long-term contracts for EV operations, the company has achieved a total emission reduction of 823.66 tCO_2e compared to diesel-operated vehicles for FY 2024-25.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

HCLTech has a robust business continuity plan. The detail of the business continuity plan is as follows:

Technological, geopolitical, societal, economic, and environmental risks are all coming together to create an intrinsically complex and fast-changing global risk landscape.

The Company's reputation as a 21st Century Enterprise is often measured by its resilience to threats, and how efficiently the Company responds to and manages business disruptions. HCLTech is committed to its employees, clients, and interested parties to ensure that necessary efforts are made to safeguard life and safety of personnel, protect property, and resume critical services at predefined levels in the event of any untoward incident.

To meet the organizational continuity objective, the Company has made significant efforts towards Crisis Management and Resilience planning to ensure effective response, prioritized recovery of its time-sensitive operations, and mitigation of potential business continuity risks.

Crisis and Resilience ("C&R") Program falls under the purview of Risk and Compliance function headed by the Chief Risk Officer of HCLTech. The C&R Program is guided by the Board, led by subject matter experts, and is based on ISO 22301 standard & global best practices. The Company undertakes active engagement with ecosystem partners for real-time horizon scanning of risks and early warning signals. The Company has embedded Resilience-by Design philosophy in the firm across different dimensions of the "new-normal" including resilience in work, personnel, workplace, technology, supply chain, and leadership.

The Company has started integrating climate change risks into each of these dimensions and their business continuity/ contingency planning solutions.

Being an IT/ITeS provider, there is a potential that Company's operations may be affected due to core-technical risks materializing in Company's environment like technology failures, programming errors, cyberattacks etc. In order to mitigate these risks, the Company has embedded 'Resilience-by-Design' across the firm through:

- Battle hardened Business Continuity & Disaster Recovery Plans including Cyber Incident readiness
- Geographically dispersed Data Centers
- Robust multi-vendor MPLS & Internet Network
- Scalable Work from Home (WFH) Computing capability with stringent security controls

HCLTech's Exercising and Testing Framework provides a comprehensive approach to validate effectiveness of the business continuity strategies implemented across the organization. The Company conducts exercises at facility, city, country level(s) based on nature, scale, and complexity of operations. Types of business continuity exercises include (1) Call Tree, (2) Tabletop and (3) Simulation.

Furthermore, the Company's Crisis Management Framework provides agile response, timely communication with internal and external stakeholders, and recovery & restoration based on the rapidly evolving global threat landscape, which includes climate threats.

6. **Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measure has been taken by the entity in this regard**

Not Applicable.

Our Request for Proposals (RFPs), at the vendor selection stage, incorporate ESG criteria to ensure that sustainability is a factor in supplier selection. Suppliers are evaluated based on their commitment to ESG standards, which helps us align our supply chain practices with our sustainability goals. We also employ a risk-based assessment approach to vendor onboarding which includes various aspects of the vendor operations, including adherence to ESG criteria along with pre-qualification on E&OHS (Environment & Occupational Health and Safety) parameters ensuring that the supplier meet our standards for sustainability and ethical practices. This helps the Company to proactively address the issues before onboarding the partner. As the risks are mitigated at source level, no significant adverse impact on environment associated with value chain of entity was identified.

7. **Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts**

S. No.	No. of value chain partners assessed	% of value chain partners (by the value of businesses done with such partners) that were assessed	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard
1	236	72%	No significant adverse impacts identified

8. **How many green credits have been generated or procured?**

HCLTech, through HCLFoundation, drives tree plantation activities. In total, we have planted over 3.2 million saplings. However, these tree plantation drives are not registered under the Green Credit Program. Hence, not applicable.

Principle – 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

36

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Association of Software and Service companies ("NASSCOM")	International
2	Confederation of Indian Industry ("CII")	International
3	Associated Chambers of Commerce & Industry of India	International
4	US Chamber of Commerce	International
5	USIBC (US India Business Council)	International
6	USISPF (US India Strategic Partnership Forum)	International
7	Australia-India Business Council	International
8	Indo-French Chamber of Commerce and Industry	International
9	Japan Chamber of Commerce & Industry in India	International
10	Trans-Tasman Business Circle	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There were no adverse orders from regulatory authorities.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted to such advocacy	Whether information is available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
1	Extension of flexible hybrid working model in the SEZs for IT industry for a period of three years starting Jan 1, 2025	Participation in meetings organized by NASSCOM to share industry view and rationale for the extension	Yes	As and when required	NA
2	Grant of Industry Status to IT sector in Uttar Pradesh	Representations made to the State Government directly and through industry associations such as NASSCOM, etc.	Yes	As and when required	NA
3	Digital Personal Data Protection Act, 2023 (DPDP Act): Recommendations submitted on Draft DPDP Rules 2025	Participated in the consultation process facilitated by NASSCOM; Submitted recommendations on DPDP Rules 2025	Yes	As and when required	NA
4	Ministry of Electronics and Information Technology (MEITY) published a report on "AI Governance Guidelines Development" for public consultation on January 6, 2025	Submitted inputs for the report to NASSCOM	Yes	As and when required	NA
5	Submitted suggestions for New Roadmap for Australia's Economic Engagement with India launched in Victoria by the Prime Minister, the Foreign Minister and the Trade Minister	Directly engaging with the Ministry and through chambers	Yes	As and when required	https://www.dfat.gov.au/sites/default/files/new-roadmap-australias-economic-engagement-india.pdf
6	Submission of Safe and Responsible Artificial Intelligence in Health Care – Legislation and Regulation Review in Australia	Meetings, Advocacy	Yes	As and when required	https://consultations.health.gov.au/medicare-benefits-and-digital-health-division/safe-and-responsible-artificial-intelligence-in-he/

S. No.	Public policy advocated	Method resorted to such advocacy	Whether information is available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
7	Proposed Mandatory Guardrails for AI: Australian Tech Industry roundtable by Dept of Industries	Meetings with the Dept of Industries	No	As and when required	NA
8	Guardrails for AI in US	Meetings, Submission of inputs to chambers	No	As and when required	NA
9	Responsible AI in US	Meetings, Advocacy	No	As and when required	NA

Principle – 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not Applicable

Note: *HCLTech is not involved in any land acquisition, infrastructure development projects as per the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 Act, therefore, information regarding the above indicators is not applicable.*

3. **Describe the mechanisms to receive and redress grievances of the community.**

The corporate social responsibility agenda for HCLTech is delivered by HCLFoundation. It deeply upholds the value of accountability and aims to accept, assess, and resolve feedback or complaints received from the community of stakeholders ranging from but not limited to HCLFoundation employees, HCLTech employees, volunteers, third-party employees, consultants associated with Company's projects, NGO partners, social sector organizations, government authorities, program participants, community members and others. Any deviation from the law of the land, HCLTech Code of Conduct or HCLFoundation Child Protection Policy by any stakeholder associated with Company's programs/ projects is taken up seriously for review and redressal via multi-pronged, scientific and transparent channels. HCLFoundation aims to ensure that every stakeholder is provided with a safe environment to share their concerns/ grievances. A high level of confidentiality is maintained in sensitive matters to respect and maintain the dignity of the complainant. Redressal of grievances is carried out as per the nature of grievance, based on guidelines defined in the organization's policies. HCLTech's Corporate Social Responsibility Policy can be accessed through this link https://www.hcltech.com/corporate/corporate-social-responsibility-policy and Child Protection Policy can be accessed through this link: https://www.hclfoundation.org/sites/default/files/reading-material/2024-03/child_protection_policy_handbook.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	10%	11.58%
Directly from within India	83%	93.00%

Note: *Data pertains to procurement in India.*

5. **Job creation in smaller towns –** Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

*(**Note:** Places categorized as per RBI Classification System for rural/semi-urban/urban/metropolitan.)*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount Spent (in ₹)
1	Chhattisgarh	Bastar	18,229,006
2	Chhattisgarh	Korba	2,500,000
3	Karnataka	Raichur	675,675
4	Karnataka	Yadgir	675,675
5	Madhya Pradesh	Guna	7,625,850
6	Madhya Pradesh	Vidisha	3,333,333
7	Nagaland	Kiphire	208,333
8	Rajasthan	Karauli	3,750,000
9	Tamil Nadu	Ramanathapuram	12,236,784

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes, the company has implemented a procurement policy that emphasizes the advancement of small, local, and diverse businesses. The definition of "diverse" may vary depending on the country, but it generally encompasses underrepresented segments of the population such as local minorities, gender, veteran, sexual orientation, disability, economically disadvantaged, and others.

(b) From which marginalized/vulnerable groups do you procure

We identify following as marginalized/vulnerable - Minority Business Enterprise (MBE), Women Business Enterprise (WBE), Self-Certified Small Disadvantaged Business (SC-SDB), Disadvantaged Business Enterprise (DBE), Woman-Owned Small Business (WOSB), Economically Disadvantaged Woman-Owned Small Business (ED-WOSB), HUB Zone (HUBZone), Veteran Owned Business (VET), MSME (Micro-Small-Medium Enterprise) - India Only, Historically Black Colleges and Universities (HBCU), Lesbian, Gay, Bisexual, Transgender (LGBT), Alaskan Native (ANC), Disabled, AbilityOne Program, Small Business Enterprise (SBE), Airport Concession Disadvantaged Business Enterprise (ACDBE), B-BBEE (Broad-Based Black Economic Empowerment),SME (Small to Medium sized Enterprise) - UK Only, SBA 8(a), Service Disabled Veteran (SDVET).

(c) What percentage of total procurement (by value) does it constitute

Globally, our diverse spending is 21% of the total procurement spend. For combined US, Canada & UK, the spend is 31% of total procurement spend of these geographies.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional Knowledge**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	HCLFoundation's flagship program, UDAY, is designed to break the cycle of urban poverty in the immediate neighborhoods of the city, where HCLTech has a presence. Currently, the program operates in eleven cities throughout India, including Noida, Chennai, Bengaluru, Lucknow, Nagpur, Madurai, Vijayawada, Coimbatore, Hyderabad, Kolkata, and Pune	1,240,452	100%
2	The HCLTech Grant is a flagship program of HCLFoundation, which recognizes, strengthens, and empowers NGOs working in the field of rural development. The grant is awarded to PAN India in three thematic categories: Environment, Health, and Education	2,193,507	100%
3	HCLFoundation's flagship environment action program, Harit, aims to promote the conservation, restoration, and enhancement of indigenous environmental systems in a sustainable manner through community engagement. The program is currently operational in eighteen states of India, namely Uttar Pradesh, Tamil Nadu, Karnataka, Maharashtra, Andhra Pradesh, Telangana, Odisha, West Bengal, Uttarakhand, Rajasthan, Madhya Pradesh, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Mizoram, Nagaland and Tripura.	52,254	100%
4	Samuday is a flagship program that pioneers sustainable, scalable, and replicable models for the economic and social development of rural areas. This program is run in partnership with central and state governments, local communities, NGOs, knowledge institutions, and allied partners. Crafting an integrated approach, Samuday implements effective interventions across the areas of Agriculture, Education, Health, Infrastructure, Livelihood, and WASH (Water, Sanitation & Hygiene). The program focuses on creating a source code for the comprehensive development of rural areas of Hardoi & Thoothukudi.	3,015,612	100%
5	"My Clean City" is a program aimed at implementing effective solid waste management in Noida and Greater Noida through the transformation of cities into waste-free regions by covering residential welfare associations and urban villages through a range of sustainable strategies.	654,160	100%
6	HCLFoundation is dedicated to assisting the country during times of calamity, whether natural or man-made. The Foundation's Disaster Risk Reduction and Management (DRR/M) efforts in India includes mitigation, relief and response, rehabilitation, and build-back-better projects. The program strives to mitigate the effect of catastrophes and humanitarian crises by supporting people in need.	438,578	100%

Principle – 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

HCLTech has an institutionalized process to help clients raise grievances and complaints related to its business conduct. This includes:

Customer Advisory Board (CAB) – This consists of CXOs from our strategic accounts, across a variety of industries. The CAB member's perspectives, insights, and directional guidance help HCLTech to better address clients.

- CREST - Through a governance framework called CREST, HCLTech has institutionalized the process of cadence meetings and the process of checking in regularly with clients. Any client complaints or escalations as received by the LOB heads are picked up by the respective delivery owners, and actions are taken to address their concerns.

This is then reviewed as a part of the Quarterly Business Review ("QBR") or Executive Business Review ("EBR") which is attended by the LOB heads along with clients and tracked as a part of CREST.

- ACSAT & PCSAT - HCLTech measures client satisfaction both at the project level as well as engagement level. At project level, HCLTech, under its Project CSAT (PCSAT) initiative, surveys 4000+ projects to monitor client satisfaction for each project, while once a year, an independent third party conducts an account-level CSAT (ACSAT) to provide a health check on client engagement and relationships, benchmarked against competitors.
- CRISP – HCLTech has a unique framework called CRISP which is adopted across the organization to act on client feedback. Taking action on client feedback is the key tenet of client centricity and has helped us improve the relationship with Client and enhance our services over the years. CRISP is an acronym for Client Relationship Improvement and Solutioning Partnership.
- HCLTech's account management teams also connect with their respective clients on a monthly basis to capture their feedback and highlight the same internally. The account teams accordingly take proactive actions to prevent any dissatisfaction.
- HCLTech also has an effective Whistleblower Policy which defines and lays down the process for raising a complaint for any stakeholder, including our clients. They can write to whistleblower@hcltech.com wherein any complaints related to Unethical and Improper Practices will be dealt with by this Policy. Any HR related complaints are forwarded to hear@hcltech.com.

Together these mechanisms ensure HCLTech is well equipped to proactively handle any complaints/grievances on any of the 9 governing principles.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

***Note:** HCLTech does not produce any physical products; therefore, information regarding the above indicators is not applicable.*

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	1	NIL	NIL
Delivery of essential services	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable	-
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

***Note:** Incidents were assessed based on HCLTech's materiality thresholds. Only material incidents are reported.*

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

***Note:** HCLTech does not produce any physical products; therefore, information regarding the above indicators is not applicable.*

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   Yes.

   HCLTech has established a comprehensive framework along with supporting policies and processes to address cybersecurity and data privacy risks in the rapidly evolving threat landscape. This framework delineates the principles, guidelines, and measures aimed at safeguarding digital assets and protecting sensitive information. It includes risk assessment procedures, mitigation strategies, incident response protocols, and regular compliance checks to ensure conformity with legal and regulatory standards.

   The cybersecurity practices at HCLTech are aligned with the Global NIST cyber security framework and international industry security standards such as ISO 27001:2022. HCLTech's privacy program is supported by an enterprise-wide Privacy & Data Protection Framework that is tailored to accommodate HCLTech's operations, nature, scope and sensitivity of personal data, legal, regulatory, contractual obligations, risks to data, and defined privacy principles and privacy standards such as ISO 27701 Privacy Information Management System, more details about the program are available at Privacy Trust Center | HCLTech.

   HCLTech has established minimum baseline control standards and a defense in depth approach to ensure privacy and cyber security controls are embedded throughout the asset, identity, and data lifecycle.

   Continuous validation of controls such as vulnerability assessments, penetration testing, breach & attack simulation (e.g., phishing simulations) etc. covering all infrastructure and application assets is performed to continually manage our risk posture.

   A 24x7 Cyber Defense Center is established to Identify and respond to any potential threats to HCLTech environment. The effectiveness of the privacy and cyber security controls at HCLTech is monitored and tested internally by an independent internal audit team as well as by independent external third parties on a periodic basis. At HCLTech, we take pride in pursuing ways to enhance privacy and cyber security knowledge and awareness and embed a culture of privacy and data protection throughout the organization.

   Employees and third-party resources undergo mandatory enterprise-wide privacy and cyber security training covering key privacy and cyber security concepts, principles, laws, best practices, and contractual obligations. HCLTech has also created an extensive network of privacy & cyber security champions who play a critical role in embedding and reinforcing privacy and cyber security knowledge and best practices at an operational level. All policies, processes and training and awareness content is hosted on HCLTech' s intranet portals and available to all users.

   The Privacy and Cyber Security programs at HCLTech are overseen by the Chief Privacy Officer (CPO) and Chief Information Security Officer (CISO), respectively. HCLTech has also appointed an external global Data Protection Officer to provide assurances, accountability, and independence as is necessary for complying with privacy laws.

   Further as a proactive measure and to ensure enhanced protection of personal data processed globally at HCLTech offices, we have documented and implemented our Binding Corporate Rules (BCRs) framework and are in the process of seeking approval for our BCR applications both as a data controller and processor from EU/EEA data protection authorities.

   HCL Tech's global privacy policy sets out the mandate for the organization regarding personal data processing activities both as a controller and data processor. The policy requires all processing activities to be lawful and comply with a defined set of privacy principles outlined in the privacy policy such as purpose limitation, necessity and proportionality, data minimization, security, and storage limitation, etc. HCLTech only processes personal data for the purpose it was collected and in line with legal requirements, secondary use of data without an individual's permission is not recommended. HCLTech respects the rights of data subjects and has enabled an easy-to-use and external-facing Data Subject Rights Portal for data subjects to exercise their rights as per applicable laws and regulations.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of clients; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   HCLTech has a well-defined, Information Cyber Security and Privacy Incident Handling Procedure covering Security and privacy incidents. Any incidents reported to the Incident Response team are Triaged as per the process, Incident Response Playbook is followed, it's analyzed for the root cause, and corrective & preventive action is taken.

   No reported incident is underway with Regulators.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Two, no material breaches

   b. **Percentage of data breaches involving personally identifiable information of clients**

      Zero data breaches involving personally identifiable information of clients

c. **Impact, if any, of the data breaches**

There was no material impact in any incident of data breach

Note: *Incidents were assessed based on HCLTech's materiality thresholds. Only material incidents are reported.*

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)**

   https://www.hcltech.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We educate our clients and consumers about the responsible use of AI, that addresses the aspects of bias, ethics, accountability, safety in development and deployment of AI.

3. **Mechanism in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If Yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   HCLTech does not produce any physical products; therefore, information regarding the above indicators is not applicable.

   HCLTech believes that customer engagement is a strategic collaboration to manage, fulfill & add value.

   A-CSAT is a comprehensive customer feedback framework to gather customer inputs and feedback that helps us enhance our services and align with customer expectations. Every year, HCLTech reaches out to 4000+ customer stakeholders across 600+ global accounts for sharing with us their invaluable feedback on services offered by us. The Survey is administered by an independent third-party consultant across all geographies.

INDEPENDENT ASSURANCE STATEMENT
to the Management of HCL Technologies Ltd

HCL Technologies Ltd (Corporate Identity Number L74140DL1991PLC046369, hereafter referred to as 'HCLTech' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent and reasonable level of assurance of the Company's disclosures in the Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include the BRSR Core attributes as per Annexure 17A and the non-financial disclosures as per Annexure 16 of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure I of this statement) in BRSR do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance for the 'BRSR Core' indicators and a limited Level of Assurance for the remaining non-financial disclosures in BRSR, for the Financial Year (FY) 2024-25.

Reasonable assurance of BRSR Core: Boundary covers the performance of HCLTech operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of HCLTech across all global locations, unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for reasonable Assurance
Attribute 4: Embracing circularity - details related to waste management by the entity	India Locations
Attribute 7: Enabling Inclusive Development	India Locations

Limited assurance of rest non-financial disclosures in BRSR: Boundary for limited assurance of rest non-financial disclosures in BRSR covers the operations of HCLTech across all global locations, unless otherwise specified in the report.

This boundary for limited assurance also applies to the BRSR Core attribute-related disclosures as mentioned in the table above and cross-references, except where the BRSR report explicitly specifies that certain disclosures are applicable only to India operations.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Reporting Criteria and Standards

The disclosures have been prepared by HCLTech in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. DNV conducted Reasonable Level of assurance for BRSR Core KPIs under 9 ESG attributes; and Limited Level of assurance for rest non-financial disclosures in BRSR.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of HCLTech. We carried out the following activities:

BRSR Core Indicators – Reasonable level of Assurance	Rest non-financial disclosures in BRSR – Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR . Understand and test, on a sample basis to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

In both the cases, DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/ measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

HCLTech has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. HCLTech is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For DNV Business Assurance India Private Limited,	
Chandan Sarkar	Anjana Sharma
Lead Verifier	Assurance Reviewer
Assurance Team: Jas Sahib Singh Chadha, Suraiya Rahman, R. Mohan Krishnan, Poornachander Maratha	

04/07/2025, Bengaluru, India.

ANNEXURE I

1. BRSR Core Verified Data- for reasonable level of assurance

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO_2e	12,900.50
		Total Scope 2 emissions	MT of CO_2e	109,074.02
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tons of CO_2 equivalent/ million ₹	0.10
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tons of CO_2 equivalent/ million USD adjusted for PPP	2.13
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/ FTE	0.55
2	Water footprint	Total water consumption	KL	834,013.09
		Water consumption intensity	KL/Million ₹	0.71
			KL/Million USD adjusted for PPP	14.56
		Water intensity in terms of physical output	KL/FTE	3.73
		Water Discharge by destination and levels of Treatment	KL	15,915.25
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	940,692.98
		% of energy consumed from renewable sources	In % terms	34.38%
		Energy intensity	GJ/Million ₹	0.80
			GJ/Million USD adjusted for PPP	16.42
			GJ/FTE	4.21

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	10.73
		E-waste (B)	MT	156.30
		Bio-medical waste (C)	MT	4.37
		Construction and demolition waste (D)	MT	39.25
		Battery waste (E)	MT	82.67
		Radioactive waste (F)	MT	0.00
		Other Hazardous Waste (G)	MT	21.68
		Other Non-Hazardous Waste (H)	MT	1,488.01
		Total (A+B + C + D + E + F + G+ H)	MT	1,803.01
		Waste intensity per rupee of turnover from operations	MT	0.0015
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT/Million ₹	0.03
		Waste intensity in terms of physical output	MT/Million USD adjusted for PPP	0.0081
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	1,660.28
		(ii) Re-used	MT	
		Total	MT	1,660.28
		Waste Recycled, Recovered /Total Waste generated	%	92%
		total waste disposed by nature of disposal method		
		(i) Incineration	MT	9.17
		(ii) Landfilling	MT	
		(iii) Other disposal options	MT	
		Total	MT	9.17
		Waste disposed /Total Waste generated	%	1%
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	2.21%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.0088843
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	20.49%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	44
			Complaints on PoSH as a % of female employees/workers	0.09%
			Complaints on PoSH upheld	30

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	10%
			Sourced directly from within India	83%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0%
			Semi-urban	0%
			Urban	0%
			Metropolitan	100%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0%
		Number of days of accounts payable	(Accounts payable *365)/Cost of goods/services procured	44.40
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Not Applicable
			Number of trading houses where purchases are made from	Not Applicable
			Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable
			Sales to dealers/distributors as % of total sales	4.59%
			Number of dealers/distributors to whom sales are made	1,612
			Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	32.81%
			Share of RPTs (as respective %age) in	
			Purchases	0.16%
			Sales	0.03%
			Loans & advances	0.00%
			Investments	0.00%

2. BRSR Disclosures- Limited level of assurance

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
  - Principle 1: Essential Indicator 1, 2;
  - Principle 3: Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 11, 13, 14; Leadership Indicator 3, 5;
  - Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4;
  - Principle 6: Essential Indicator 6, Leadership Indicator 1, 2, 7;
  - Principle 8: Essential Indicator 4, 5; Leadership Indicator 1, 2, 3, 6;

ANNEXURE II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office	NCR-Campus, Noida
2.	India Sites (onsite)	NCR-Campus, Noida, Chennai-Elcot Campus, Bengaluru – Jigani Campus
3.	India Sites (remote audit)	Madurai, Pune, Nagpur, Hyderabad, Lucknow
4.	International Sites (remote audit)	Canada-Mississauga, Vancouver; SriLanka- Colombo; Mexico-Minerva, Vista; USA-Jersey City, Frisco, Parsippany; UK-London-3F & 6F, Watford-1F-2F

Standalone
Ind AS
Financial Statements

Independent Auditor's Report

To the Members of HCL Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HCL Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") 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 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of tax positions and litigations	
See Note 1(h) and 3.27 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company is required to estimate its income tax liabilities in accordance with the tax laws applicable in India. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxes. The Company has material tax positions and litigations on a range of tax matters. This requires management to make significant judgments to determine the possible outcome of uncertain tax positions and litigations and their consequent impact on related accounting and disclosures in the standalone financial statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design, implementation and operating effectiveness of the Company's key controls over identifying uncertain tax positions and matters involving litigations. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2025 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts provided/not provided in the books of account. • involving our internal tax specialists and evaluating management's underlying key assumptions in estimating the tax provisions and possible outcome of material tax positions and litigations; and • in respect of uncertain tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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 Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements,

including the disclosures, and whether the standalone 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, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A)As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer income tax liabilities disclosed in the balance sheet along with Note 3.27 and Note 3.35 to the standalone financial statements.

   (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   (d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.33 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.33 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The interim dividend declared or paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

(f) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail has been enabled at the database level to log any direct data changes from 1 June 2024 onwards. Except for the period from 1 April 2024 to 31 May 2024 at database level, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W - 100022

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:25092212BMMJFH6190

Place : Gurugram
Date : 22 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of HCL Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. During the year, the Company has made investments in companies and other parties and has granted unsecured loans in the nature of intercorporate deposits in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships. Further, the Company has not granted any loans, secured or unsecured to firms, limited liability partnerships or any other parties and not granted any secured loans to Companies.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries. The Company does not hold any investment in any associates and joint venture (as defined under the Act) during the year ended 31 March 2025.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans in the nature of intercorporate deposits to parties other than subsidiaries, Joint venture and associate as below:

Particulars	Amount in INR Crores
Aggregate amount during the year - Others	1,251
Balance outstanding as at balance sheet date - Others	1,300

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the grant of loans in the nature of intercorporate deposits are, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given in the nature of intercorporate deposits, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given in the nature of intercorporate deposits. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan in the nature of intercompany deposits falling due during the year, which has been renewed or extended or fresh loans in the nature of intercompany deposits granted to settle the overdues of existing loans given in the nature of intercompany deposits to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans in the nature of intercorporate deposits and guarantees given. The Company has not provided security as specified under section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in payment of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute as at 31 March 2025 are as follows:

Name of the Statute	Nature of the dues	Amount in INR Crores*	period to which the amount relates Financial Year ("FY")	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3,098.77	FY 2003-04, FY 2007-08, and FY 2011-12 to FY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	354.23	FY 2004-05, FY 2005-06 FY 2006-07 and FY 2008-09 to FY 2010-11	Income Tax Appellate Tribunal-Delhi
Income Tax Act, 1961	Income Tax	14.70	FY 2006-07	Income Tax Appellate Tribunal-Mumbai
Income Tax Act, 1961	Income Tax	2.20	FY 2002-03, FY 2003-04 and FY 2005-06	High Court of Delhi
Income Tax Act, 1961	Income Tax	11.30	FY 2002-03 to FY 2004-05	Hon'ble Supreme Court of India
Goods and Service Tax Act, 2017	Goods and Service Tax	0.34	FY 2018-19	Goods and Service Tax Appellate Tribunal, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	0.26	FY 2017-18 & FY 2021-22	Goods and Service Tax Appellate Tribunal, Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax	1.06	FY 2017-18 & FY 2018-19	Joint Commissioner Appeal, Bangalore
Goods and Service Tax Act, 2017	Goods and Service Tax	1.02	FY 2018-19	Joint Commissioner of State Tax, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	1.64	FY 2017-18, FY 2018-19 and FY 2019-20	Goods and Service Tax Appellate Tribunal, Uttar Pradesh
Customs Act, 1962	Duty to Customs	0.27	FY 2006-07	Customs, Excise, Service Tax Appellant Tribunal, Delhi
Customs Act, 1962	Duty to Customs	2.21	FY 1997-98 to FY 1999-00	Office of Assistant Commissioner of Customs, Mumbai
Customs Act, 1962	Duty to Customs	0.59	FY 2007-08 FY 2009-10 to FY 2013-14	Customs, Excise, Service Tax Appellant Tribunal, Mumbai
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	0.79	FY 2006-07	High Court of Allahabad
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	23.56	FY 2006-07 to FY 2011-12	Customs, Excise, Service Tax Appellant Tribunal, Allahabad

Name of the Statute	Nature of the dues	Amount in INR Crores*	period to which the amount relates Financial Year ("FY")	Forum where dispute is pending
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	1.18	FY 2007-10	High Court of Allahabad
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	2.06	April 2011 to March 2015	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	0.21	FY 2011-12 to FY 2012-13	Commissioner Appeal, Central Goods & Services Tax, Uttar Pradesh
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	6.27	FY 2014-15 and 2016-17	Customs, Excise, Service Tax Appellant Tribunal, Allahabad

*Total amount deposited under protest/adjusted against refunds in respect of Income tax is INR 167 Crores and guarantee given under protest is INR 310 crores.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. Further, the Company did not have any outstanding loans or borrowings from financial institutions or any other lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and term loans outstanding as on 31 March 2025 were fully utilised in the respective periods for the purpose for which the loans were obtained. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates and joint venture (as defined under the Act) during the year ended 31 March 2025.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended 31 March 2025.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to information and explanation given to us during the course of audit, the group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:25092212BMMJFH6190

Place: Gurugram
Date: 22 April 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of HCL Technologies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HCL Technologies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:25092212BMMJFH6190

Place: Gurugram
Date: 22 April 2025

Standalone Balance Sheet

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	As at	
			31 March 2025	31 March 2024
I	**ASSETS**			
	(1) Non-current assets			
	(a) Property, plant and equipment	3.1	2,931	3,225
	(b) Capital work in progress	3.2	29	22
	(c) Right-of-use assets	3.30(a)	1,192	1,048
	(d) Goodwill	3.3	7,215	6,549
	(e) Other intangible assets	3.4	4,880	5,511
	(f) Financial assets			
	(i) Investments	3.5	4,960	5,040
	(ii) Trade receivables - unbilled	3.6(a)	291	162
	(iii) Loans	3.7	586	286
	(iv) Others	3.8	1,057	641
	(g) Other non-current assets	3.10	327	278
	Total non-current assets		**23,468**	**22,762**
	(2) Current assets			
	(a) Inventories	3.9	12	25
	(b) Financial assets			
	(i) Investments	3.5	7,357	6,801
	(ii) Trade receivables			
	Billed	3.6(b)	3,622	3,880
	Unbilled	3.6(b)	11,063	8,278
	(iii) Cash and cash equivalents	3.11(a)	592	837
	(iv) Other bank balances	3.11(b)	3,847	6,792
	(v) Loans	3.7	714	793
	(vi) Others	3.8	785	1,128
	(c) Current tax assets (net)		4	6
	(d) Other current assets	3.12	1,039	1,005
	Total current assets		**29,035**	**29,545**
	TOTAL ASSETS		**52,503**	**52,307**
II	**EQUITY**			
	(a) Equity share capital	3.13	543	543
	(b) Other equity		34,397	38,927
	TOTAL EQUITY		**34,940**	**39,470**
III	**LIABILITIES**			
	(1) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3.14	11	26
	(ii) Lease liabilities	3.30(a)	754	651
	(iii) Others	3.16	17	8

Standalone Balance Sheet
(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	As at	
			31 March 2025	31 March 2024
	(b) Contract liabilities	3.17	68	101
	(c) Provisions	3.18	1,291	1,065
	(d) Deferred tax liabilities (net)	3.27	1,321	465
	(e) Other non-current liabilities	3.19	66	57
	Total non-current liabilities		**3,528**	**2,373**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	3.14	15	27
	(ii) Lease liabilities	3.30(a)	261	210
	(iii) Trade payables	3.15		
	Billed			
	1. Dues of micro enterprises and small enterprises		12	24
	2. Dues of creditors other than micro enterprises and small enterprises		2,116	885
	Unbilled and accruals		1,745	1,435
	(iv) Others	3.16	1,889	1,748
	(b) Contract liabilities	3.17	5,088	3,828
	(c) Other current liabilities	3.20	549	500
	(d) Provisions	3.18	388	342
	(e) Current tax liabilities (net)		1,972	1,465
	Total current liabilities		**14,035**	**10,464**
TOTAL LIABILITIES			**17,563**	**12,837**
TOTAL EQUITY AND LIABILITIES			**52,503**	**52,307**
Material accounting policies		1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
Partner
Membership Number: 092212

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Gurugram, India
22 April 2025

Noida (UP), India
22 April 2025

Standalone Statement of Profit and Loss

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	Year ended	
			31 March 2025	31 March 2024
I	**Revenue**			
	Revenue from operations	3.21	51,105	48,118
	Other income	3.22	1,234	1,076
	Total income		**52,339**	**49,194**
II	**Expenses**			
	Purchase of stock-in-trade		133	135
	Changes in inventories of stock-in-trade	3.23	13	10
	Employee benefits expense	3.24	22,414	20,965
	Outsourcing costs		7,437	7,105
	Finance costs	3.25	156	125
	Depreciation and amortization expense		2,320	2,371
	Other expenses	3.26	3,392	3,027
	Total expenses		**35,865**	**33,738**
III	**Profit before tax**		**16,474**	**15,456**
IV	**Tax expense**	3.27		
	Current tax		3,344	2,873
	Deferred tax charge		864	909
	Total tax expense		**4,208**	**3,782**
V	**Profit for the year**		**12,266**	**11,674**
VI	**Other comprehensive income (loss)**	3.28		
(A)	(i) Items that will not be reclassified to statement of profit and loss		6	27
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss		20	(8)
(B)	(i) Items that will be reclassified to statement of profit and loss		(112)	532
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss		5	(112)
	Total other comprehensive income (loss), net of tax		**(81)**	**439**
VII	**Total comprehensive income for the year**		**12,185**	**12,113**
	Earnings per equity share of ₹2 each	3.29		
	Basic (in ₹)		45.25	43.11
	Diluted (in ₹)		45.21	43.02
Material accounting policies		1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
Partner
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Corporate Vice President - Finance

Manish Anand
Company Secretary

Gurugram, India
22 April 2025

Noida (UP), India
22 April 2025

Standalone Statement of Changes in Equity
(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity													Total Equity
	Number of shares*	Share capital	Reserves and Surplus							Other comprehensive income					Total other equity	
			Retained earnings	Remeasurement of defined benefit plans	Treasury share reserve	Securities premium	Capital reserve	Capital redemption reserve	Common control transaction capital reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income		
Balance as at 1 April 2023	**2,713,665,096**	**543**	**36,490**	**147**	**(801)**	**7**	**120**	**14**	**14**	**388**	**4,079**	**25**	**79**	**(1)**	**40,561**	**41,104**
Profit for the year	-	-	11,674	-	-	-	-	-	-	-	-	-	-	-	11,674	11,674
Other comprehensive income (loss) (refer note 3.28)	-	-	-	19	-	-	-	-	-	-	-	3	418	(1)	439	439
Total comprehensive income (loss) for the year	-	-	11,674	19	-	-	-	-	-	-	-	3	418	(1)	12,113	12,113
Transactions with owners of the Company																
Contributions and distributions																
Interim dividend of ₹52 per share	-	-	(14,080)	-	-	-	-	-	-	-	-	-	-	-	(14,080)	(14,080)
Transfer to special economic zone re-investment reserve	-	-	(2,259)	-	-	-	-	-	-	-	2,259	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	955	-	-	-	-	-	-	-	(955)	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-	-	312	-	-	-	-	312	312
Issue of treasury shares to employees	-	-	(18)	-	79	-	-	-	-	(61)	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	21	-	-	-	-	-	-	-	-	-	-	-	21	21
Balance as at 31 March 2024	**2,713,665,096**	**543**	**32,783**	**166**	**(722)**	**7**	**120**	**14**	**14**	**639**	**5,383**	**28**	**497**	**(2)**	**38,927**	**39,470**
Balance as at 1 April 2024	**2,713,665,096**	**543**	**32,783**	**166**	**(722)**	**7**	**120**	**14**	**14**	**639**	**5,383**	**28**	**497**	**(2)**	**38,927**	**39,470**
Profit for the year	-	-	12,266	-	-	-	-	-	-	-	-	-	-	-	12,266	12,266
Other comprehensive income (loss) (refer note 3.28)	-	-	-	26	-	-	-	-	-	-	-	21	(140)	12	(81)	(81)
Total comprehensive income (loss) for the year	-	-	12,266	26	-	-	-	-	-	-	-	21	(140)	12	12,185	12,185

Standalone Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity													Total Equity
	Number of shares*	Share capital	Reserves and Surplus							Other comprehensive income					Total other equity	
			Retained earnings	Remeasurement of defined benefit plans	Treasury share reserve	Securities premium	Capital reserve	Capital redemption reserve	Common control transaction capital reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income		
Transactions with owners of the Company																
Contributions and distributions																
Interim dividend of ₹60 per share	-	-	(16,254)	-	-	-	-	-	-	-	-	-	-	-	(16,254)	(16,254)
Transfer to special economic zone re-investment reserve	-	-	(2,022)	-	-	-	-	-	-	-	2,022	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	1,161	-	-	-	-	-	-	-	(1,161)	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-	-	212	-	-	-	-	212	212
Acquisition of treasury shares	-	-	-	-	(676)	-	-	-	-	-	-	-	-	-	(676)	(676)
Issue of treasury shares to employees	-	-	(110)	-	691	-	-	-	-	(581)	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	3	-	-	-	-	-	-	-	-	-	-	-	3	3
Balance as at 31 March 2025	**2,713,665,096**	**543**	**27,827**	**192**	**(707)**	**7**	**120**	**14**	**14**	**270**	**6,244**	**49**	**357**	**10**	**34,397**	**34,940**

* Includes treasury shares held by the controlled trust (refer note 3.13)

Refer note 1 for material accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
22 April 2025

For and on behalf of the Board of Directors of HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Noida (UP), India
22 April 2025

Standalone Statement of Cash flows

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2025	31 March 2024
A	**Cash flows from operating activities**		
	Profit before tax	16,474	15,456
	Adjustment for:		
	Depreciation and amortization expense	2,320	2,371
	Interest income	(867)	(787)
	Dividend income from subsidiaries	(109)	(92)
	Provision for doubtful debts/bad debts written off (net)	(31)	6
	Income on investments carried at fair value through profit and loss	(183)	(156)
	Interest expense	138	99
	Profit on sale of property, plant and equipment (net)	(9)	(4)
	Share based payments to employees	62	65
	Other non-cash charges (net)	(15)	(2)
		17,780	**16,956**
	Net change in		
	Trade receivables	(2,599)	677
	Inventories	17	10
	Other financial assets and other assets	362	189
	Trade payables	1,507	(425)
	Other financial liabilities, contract liabilities, provisions and other liabilities	1,629	486
	Cash generated from operations	**18,696**	**17,893**
	Income taxes paid (net of refunds)	(2,705)	(2,611)
	Net cash flow from operating activities (A)	**15,991**	**15,282**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangibles	(461)	(393)
	Proceeds from sale of property, plant and equipment	22	14
	Payments for business acquisitions, net of cash acquired	(1,358)	-
	Investments in bank deposits	(4,464)	(6,720)
	Proceeds from bank deposits	6,959	5,158
	Deposits placed with body corporates	(1,251)	(1,079)
	Proceeds from deposits placed with body corporates	1,030	1,605
	Purchase of investments in securities	(43,059)	(41,123)
	Proceeds from sale/maturity of investments in securities	42,765	39,710
	Excess of cost over fair value reimbursed for treasury shares by direct and indirect subsidiaries	85	-
	Investment in equity instruments	(5)	-
	Dividend received from subsidiaries	109	92
	Interest received	801	567
	Income taxes paid	(180)	(162)
	Net cash flow from (used in) investing activities (B)	**993**	**(2,331)**

Standalone Statement of Cash flows
(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2025	31 March 2024
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings	-	6
	Repayment of long term borrowings	(30)	(144)
	Proceeds from short term borrowings	377	341
	Repayment of short term borrowings	(374)	(341)
	Acquisition of treasury shares	(676)	-
	Dividend paid	(16,250)	(14,073)
	Interest paid	(3)	(11)
	Payment of lease liabilities including interest	(297)	(258)
	Net cash flow used in financing activities (C)	**(17,253)**	**(14,480)**
	Net decrease in cash and cash equivalents (A+B+C)	(269)	(1,529)
	Effect of exchange differences on cash and cash equivalents held in foreign currency	24	(8)
	Cash and cash equivalents at the beginning of the year	837	2,374
	Cash and cash equivalents at the end of the year as per note 3.11(a)	**592**	**837**

Notes:

1. The total amount of income taxes paid is ₹2,885 crores (previous year, ₹2,773 crores).
2. Cash and cash equivalents includes unclaimed dividend of ₹19 crores (previous year, ₹15 crores) which is of restricted use.
3. Refer note 3.39 for amount spent during the years ended 31 March 2025 and 2024 on construction/acquisition of any asset and other purposes relating to CSR.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
22 April 2025

For and on behalf of the Board of Directors of HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Noida (UP), India
22 April 2025

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Limited (hereinafter referred to as "the Company") is primarily engaged in providing a range of IT and business services, engineering and R&D services and modernized software products and IP-led offerings. The Company was incorporated under the provisions of the Companies Act applicable in India in November 1991, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi - 110019. The Company leverages its global technology workforce and intellectual properties to deliver solutions across following verticals - Financial Services, Manufacturing, Life Sciences & Healthcare, Public Services, Retail & CPG, Technology & Services and Telecom, Media, Publishing and Entertainment.

The standalone financial statements for the year ended 31 March 2025 were approved and authorized for issue by the Board of Directors on 22 April 2025.

1. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the standalone financial statements.

These standalone financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following assets and liabilities which have been measured at fair value:

(a) Derivative financial instruments,

(b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),

(c) Defined benefit plans

The accounting policies adopted in the preparation of these standalone financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. The statement of cash flows has been prepared under indirect method.

The Company uses the Indian rupee ('₹') as its reporting currency. All amounts are presented in crores of ₹rounded to whole number and amounts less than ₹0.50 crores are presented as "-".

(b) Use of estimates, judgements and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the standalone 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. Actual results could differ from those estimates. Changes in estimates are reflected in the standalone financial statements in the year in which the changes are made.

Significant estimates, judgements and assumptions are used for, but not limited to,

(i) Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in contracts involving multiple performance obligations, refer note 1(f).

(ii) Allowance for uncollectible trade receivables, refer note 1(s)(i).

(iii) Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis in case of business combinations, refer note 1(c).

(iv) Recognition of income and deferred taxes, refer note 1(h) and note 3.27.

(v) Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(q) and note 3.32.

(vi) Estimated forfeitures in share-based compensation expense, refer note 1(r).

(vii) Useful lives of property, plant and equipment, refer note 1(i).

(viii) Lives of intangible assets, refer note 1(j).

(ix) Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(m).

(x) Key assumptions used for impairment of goodwill, refer note 1(o)and note 3.3.

(xi) Provisions and contingent liabilities, refer note 1(p) and note 3.35.

(xii) Impairment of investment in subsidiaries, refer note 1(s).

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

(d) Foreign currency and translation

The financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

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 year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit and loss.

(e) 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 in the principal or most advantageous market for that asset or liability.

The Company holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities at fair value are 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.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

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.

(f) Revenue recognition

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Company expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Revenue from time-and-material, volume based, and transaction-based contracts is recognized as the related services are performed through efforts expended, units serviced, number of transactions processed, etc. that correspond with value transferred to customer.

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration contracts, complex network building contracts, system implementations and application development contracts is recognized based on progress towards completion of the performance obligation using percentage-of-completion method. Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in an increase or decrease in revenue and such changes are recorded in the period in which they are identified.

In arrangements involving sharing of customer revenues for services delivered, revenue is recognized when the right to receive such revenue share is established.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized basis stand-alone selling price for the service performed. The Company uses cost plus expected margin to determine stand-alone selling price.

Revenue from distinct proprietary software is recognized at a point in time at the inception of the arrangement when right to use is granted to the customer. In the case of renewals of term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

When a sales arrangement contains provision of multiple products, services and software licenses, company identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on a relative standalone selling price. Company uses cost plus expected margin to determine standalone selling price. Revenue from finance leases is recognized when all risks and ownership are transferred to the customer, with no remaining obligations that affect acceptance. Revenue is recognized at the fair value of the asset or, if lower, the present value of lease payments, discounted at a market interest rate. Interest from finance leases is recognized as other income on an accrual basis using the effective interest method.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor, once control of a promised good is transferred to a customer.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs and classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue, usually on a straight-line basis, over the term of the contract.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Company's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized.

(g) Other income

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments, debt securities and mutual fund and net foreign exchange gains. Dividend income is recognized when the right to receive payment is established.

(h) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period and are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the statement of profit and loss.

In some tax jurisdictions, the amount of tax deductions on share based payments to employees are different from the related cumulative remuneration expenses. If the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative remuneration expense, such excess amount of tax deduction and the associated tax benefit is recognized directly in retained earnings.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work - in - progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5
Furniture and fixtures	7
Vehicles	5

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Asset description	Asset life (in years)
Software	Over the term of license or 3 years, whichever is lower
Technology (including Licensed IPRs)	2 to 15
Customer-related intangibles (includes customer contracts and customer relationships)	2 to 10
Others (includes intellectual property rights, brand and non-compete agreements)	5

(k) Research and development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset

- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(m) Leases

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Company is lessee in case of leasehold land, office space, accommodation for its employees & IT equipment. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116.

Right-of-use asset represents the Company's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives. Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivables at an amount equal to the present value of lease receivables. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

When arrangements include multiple performance obligations, the Company allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

(n) Inventories

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

(o) Impairment of non-financial assets

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized in the statement of profit and loss.

(p) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

(q) Retirement and other employee benefits

(i) Provident fund: Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund, a defined contribution plan. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations, equity and other eligible market securities.

(ii) In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to the superannuation trust and the scheme is administered on its behalf by appointed fund managers and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

(iii) Gratuity liability: The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the year in which they occur.

In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

(iv) Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(v) Contributions to other defined contribution plans in branches outside India are recognized as expense when employees have rendered services entitling them to such benefits.

(r) Equity settled share based compensation

Share-based compensation represents the cost related to share-based awards granted to employees. The Company measures share-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis (net of estimated forfeitures) over the employee's requisite service period for an award with only service condition and for an award with both service and performance condition on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date.

The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share based payment reserve".

The Company grants share-based awards to employees of its direct and indirect subsidiaries, requiring reimbursement for the actual cost of treasury shares upon exercise. Any excess cost over the fair value recovered from subsidiaries is treated as a reduction in investment.

(s) 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 and 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the standalone balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets at amortized cost

A financial asset 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, loans, unbilled receivables, trade and other receivables.

Financial assets at fair value through other comprehensive income (OCI)

A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at fair value through profit and loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

Equity investments in subsidiaries are measured at cost less impairment if any.

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.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

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 and loss

Financial liabilities designated upon initial recognition at fair value through profit and 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 and loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost, are initially recognized at net of transaction costs and 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 except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. 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.

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 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.

iii. Derivative financial instruments and hedge accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies.

The Company recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains (losses)'.

The foreign exchange forward contracts and options in respect of forecasted transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in other income (expenses) in the statement of profit and loss.

In respect of derivatives designated as hedges, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(t) Dividend

Final dividend proposed by the Board of Directors is recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

(u) 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 adjusted for treasury shares held.

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). Performance based stock unit awards are included in dilutive potential shares when they become contingently issuable and have a dilutive impact and are excluded when they are not contingently issuable. 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.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

(v) Nature and purpose of reserves

Remeasurement of defined benefit plans

The Company recognizes actuarial gains/losses on defined benefit plans in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

Treasury share reserve

The Company's equity shares held by a trust, which is standalone as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013 in India.

Capital redemption reserve

The Company recognizes cancellation of the Company's own equity instruments to capital redemption reserve.

Share based payment reserve

The share-based payment reserve is recognized over the vesting period at the grant date fair value of units issued to employees of the Company and its subsidiaries under the Company's restricted stock unit plan.

Special economic zone re-investment reserve

The Company has created special economic zone (SEZ) re-investment reserve out of profits of the eligible SEZ Units in terms of the specific provisions of Section 10AA(1) of the Income Tax Act, 1961 ("the Act"). The said reserve needs to be utilized by the Company for acquiring plant and machinery for the purposes of its business in the terms of Section 10AA (2) of the Act for availing tax benefit.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in the accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed-off.

Cash flow hedging reserve

For hedging foreign currency risk, the Company uses foreign currency forward and option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to the statement of profit and loss when the hedged item affects profit and loss.

Debt instruments through other comprehensive income

The Company recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

Common control transaction capital reserve

The Company has created Common Control Transaction Capital Reserve in accordance with the guidance under Appendix C of IND AS 103 "Business Combinations". This reserve is not freely available for distribution.

Capital reserve

Capital Reserve is not freely available for distribution.

(w) Recently issued accounting pronouncements

As on 31 March 2025, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

2. ACQUISITIONS

Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE)

On 23 May 2024, the Company signed a definitive agreement to carve-out and acquire business including certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE for ₹1,393 crores, payable in cash subject to adjustment of certain closing liabilities.

Acquisition got consummated, post-regulatory approvals on 1 December 2024, for a purchase consideration of ₹1,358 crores, post adjustment of certain closing liabilities.

The purchase price of ₹1,358 crores has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Property plant and equipment	13
Net working capital	(47)
Intangible assets	726
Goodwill	666
Total purchase consideration	1,358

The resultant goodwill is primarily non-tax deductible and has been allocated to Engineering and R&D Services segment. The acquisition will enable the Company to gain a portfolio of service offerings that includes industry leading IPs, solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis :

	Amount	Life (Years)
Technology	710	10
Customer related intangibles	16	1.5-9
Total intangible assets	726	

The Company is in the process of making a final determination of the purchase price and fair value of assets and liabilities acquired. Finalization of such determination may result in certain adjustments to the above allocations.

(All amounts in crores of ₹, except share data and as stated otherwise)

3. Notes to standalone financial statements

3.1. Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2025

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2024	**62**	**3,383**	**1,477**	**286**	**2,859**	**432**	**201**	**8,700**
Additions	-	8	63	21	240	47	60	439
Acquired through business combination	-	-	-	-	13	-	-	13
Disposals/other adjustments	-	-	(17)	(2)	(127)	(8)	(47)	(201)
Translation exchange differences	-	-	-	-	3	-	-	3
Gross block as at 31 March 2025	**62**	**3,391**	**1,523**	**305**	**2,988**	**471**	**214**	**8,954**
Accumulated depreciation as at 1 April 2024	**-**	**1,510**	**1,186**	**245**	**2,075**	**377**	**82**	**5,475**
Depreciation	-	170	82	17	402	21	40	732
Disposals/other adjustments	-	-	(17)	(2)	(122)	(8)	(35)	(184)
Translation exchange differences	-	-	-	-	-	(1)	1	-
Accumulated depreciation as at 31 March 2025	**-**	**1,680**	**1,251**	**260**	**2,355**	**389**	**88**	**6,023**
Net block as at 31 March 2025	**62**	**1,711**	**272**	**45**	**633**	**82**	**126**	**2,931**

Also refer footnote 1 of note 3.14

The changes in the carrying value for the year ended 31 March 2024

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2023	**62**	**3,373**	**1,459**	**278**	**2,808**	**427**	**155**	**8,562**
Additions	-	11	30	14	168	5	67	295
Disposals/other adjustments	-	(1)	(12)	(6)	(117)	-	(21)	(157)
Gross block as at 31 March 2024	**62**	**3,383**	**1,477**	**286**	**2,859**	**432**	**201**	**8,700**
Accumulated depreciation as at 1 April 2023	**-**	**1,343**	**1,097**	**231**	**1,739**	**359**	**66**	**4,835**
Depreciation	-	169	99	20	446	20	34	788

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Disposals/other adjustments	-	(2)	(10)	(6)	(110)	(2)	(18)	(148)
Accumulated depreciation as at 31 March 2024	**-**	**1,510**	**1,186**	**245**	**2,075**	**377**	**82**	**5,475**
Net block as at 31 March 2024	**62**	**1,873**	**291**	**41**	**784**	**55**	**119**	**3,225**

Also refer footnote 1 of note 3.14

3.2 Capital work in progress (CWIP)

The following table presents the ageing schedule for Capital-work-in progress:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	29	-	-	-	29
	29	**-**	**-**	**-**	**29**
As at 31 March 2024					
Projects in progress	22	-	-	-	22
	22	**-**	**-**	**-**	**22**

During the year ended 31 March 2025 and 31 March 2024, ₹22 crores and ₹21 crores were capitalized and transferred from capital work in progress to property, plant and equipment.

There are no overdue projects as at 31 March 2025 and 2024.

3.3 Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2025

	IT and Business Services	Engineering and R&D services	HCLSoftware	Total
Opening balance as at 1 April 2024	**344**	**214**	**5,991**	**6,549**
Acquired through business combination (refer note 2)	-	666	-	666
Closing balance as at 31 March 2025	**344**	**880**	**5,991**	**7,215**

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2024

	IT and Business Services	Engineering and R&D services	HCLSoftware	Total
Opening balance as at 1 April 2023	**344**	**214**	**5,991**	**6,549**
Translation exchange differences	-	-	-	-
Closing balance as at 31 March 2024	**344**	**214**	**5,991**	**6,549**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefits from the synergies of the acquisition.

(All amounts in crores of ₹, except share data and as stated otherwise)

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The estimated value-in-use of the CGU is based on the future cash flow forecasts for 5 years and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital".

The key assumptions are as follows:

	As at 31 March 2025		
	IT and Business Services	Engineering and R&D services	HCLSoftware
Revenue growth rate (average of next 5 years) (%)	6.8	5.1	1.0
Terminal revenue growth rate (%)	2.0	2.0	(4.8)
Pre-tax discount rate (%)	13.2	14.1	17.3

	As at 31 March 2024		
	IT and Business Services	Engineering and R&D services	HCLSoftware
Revenue growth rate (average of next 5 years) (%)	7.8	6.0	(0.6)
Terminal revenue growth rate (%)	2.0	2.0	(4.1)
Pre-tax discount rate (%)	12.6	13.8	16.2

As at 31 March 2025 and 31 March 2024, the estimated recoverable amount of each CGU exceeded the carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGUs would decrease below the carrying amount.

3.4 Other intangible assets

The changes in the carrying value for the year ended 31 March 2025

	Software	Technology (including Licensed IPRs)	Customer-related intangibles	Others	Total
Gross block as at 1 April 2024	**515**	**7,498**	**6,391**	**14**	**14,418**
Additions	3	6	-	-	9
Acquired through business combination	-	710	16	-	726
Disposals/other adjustments	(18)	-	-	(7)	(25)
Translation exchange differences	3	-	1	-	4
Gross block as at 31 March 2025	**503**	**8,214**	**6,408**	**7**	**15,132**
Accumulated amortization and impairment as at 1 April 2024	**458**	**4,438**	**3,998**	**13**	**8,907**

(All amounts in crores of ₹, except share data and as stated otherwise)

	Software	Technology (including Licensed IPRs)	Customer-related intangibles	Others	Total
Amortization	47	698	621	1	1,367
Disposals/other adjustments	(18)	-	-	(7)	(25)
Translation exchange differences	3	-	-	-	3
Accumulated amortization and impairment as at 31 March 2025	**490**	**5,136**	**4,619**	**7**	**10,252**
Net block as at 31 March 2025	**13**	**3,078**	**1,789**	**-**	**4,880**
Estimated remaining useful life (in years)	3	1-10	1-9	-	

The changes in the carrying value for the year ended 31 March 2024

	Software	Technology (including Licensed IPRs)	Customer-related intangibles	Others	Total
Gross block as at 1 April 2023	**518**	**7,460**	**6,427**	**14**	**14,419**
Additions	7	46	-	-	53
Disposals/other adjustments	(12)	(8)	(35)	-	(55)
Translation exchange differences	2	-	(1)	-	1
Gross block as at 31 March 2024	**515**	**7,498**	**6,391**	**14**	**14,418**
Accumulated amortization and impairment as at 1 April 2023	**418**	**3,810**	**3,345**	**11**	**7,584**
Amortization	52	637	687	2	1,378
Disposals/other adjustments	(12)	(9)	(34)	-	(55)
Accumulated amortization and impairment as at 31 March 2024	**458**	**4,438**	**3,998**	**13**	**8,907**
Net block as at 31 March 2024	**57**	**3,060**	**2,393**	**1**	**5,511**
Estimated remaining useful life (in years)	3	3-9	3-5	1	

(All amounts in crores of ₹, except share data and as stated otherwise)

3.5 Investments

	As at	
	31 March 2025	31 March 2024
Financial assets		
Non - current		
Unquoted investments		
Equity investment in subsidiary companies carried at cost (fully paid up)		
459,759,520 (31 March 2024, 459,759,520) equity shares of USD 1 each in HCL Bermuda Limited	4,294	4,294
1,280 (31 March 2024, 1,280) equity shares of ₹10,000 each, in HCL Comnet Systems & Services Limited	11	11
HCL Technologies (Shanghai) Limited (issued & registered capital)	10	10
1,033,384 (31 March 2024, 1,033,384) equity shares of SGD 1 each, in HCL Singapore Pte. Limited	5	5
30,000,000 (31 March 2024, 30,000,000) equity shares of GBP 1 each fully paid up, in HCL EAS Limited	225	225
1,751,301 (31 March 2024, 1,751,301) equity shares of ₹10 each in HCL Training & Staffing Services Private Limited	2	2
100,000 (31 March 2024, 100,000) equity shares of SGD 1 each, in HCL Asia Pacific Pte. Ltd	17	17
Euro 14.05 million (31 March 2024, 14.05 million) invested in equity share capital of Geometric Europe GmbH	67	67
1,432 (31 March 2024, 1,432) non assessable shares of USD 1 each, in Geometric Americas, Inc.	224	224
7,589,107 (31 March 2024, 7,589,107) equity shares of ₹2 each in Sankalp Semiconductor Private Limited	185	185
47,580,000 (31 March 2024, 47,580,000) ordinary shares of Sri Lankan Rupees 10 each in HCL Technologies Lanka (Private) Limited	17	17
Nil (31 March 2024, 50,000) ordinary shares of ₹10 each in HCL Technologies Jigani Limited*	-	-
100,000 (31 March 2024, Nil) ordinary shares of GBP 1 each in HCL Technologies Holding UK Limited	1	-
	5,058	**5,057**
Less: excess cost over fair value reimbursed for treasury shares allotted to the employees of direct and indirect subsidiaries	(102)	(17)
	4,956	**5,040**
Other equity investment carried at fair value through profit and loss	4	-
	4,960	**5,040**

	As at	
	31 March 2025	31 March 2024
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debt securities	4,309	3,491
Unquoted investments		
Carried at fair value through profit and loss		
Investment in mutual funds	3,048	3,310
	7,357	**6,801**
Total investments - financial assets	**12,317**	**11,841**
Aggregate amount of quoted investments	4,309	3,491
Aggregate amount of unquoted investments	8,008	8,350
Market value of quoted investments	4,309	3,491
Equity instruments carried at cost	4,956	5,040
Investment carried at fair value through other comprehensive income	4,309	3,491
Investment carried at fair value through profit and loss	3,052	3,310

Note:-

* HCL Technologies Jigani Limited has been dissolved w.e.f 29 March, 2025 and hence the related investment of ₹0.05 crores has been derecognized.

3.6 Trade receivables

(a) Non-current

	As at	
	31 March 2025	31 March 2024
Unbilled receivables	291	162
	291	**162**

(b) Current

	As at	
	31 March 2025	31 March 2024
Billed		
Unsecured, considered good (refer note below)	3,686	3,985
Trade receivables - credit impaired	62	53
	3,748	**4,038**
Loss allowance for bad and doubtful debts (refer note 3.31(c))	(126)	(158)
	3,622	**3,880**
Unbilled receivables (refer note below)	11,063	8,278
	14,685	**12,158**

Note: Includes receivables from related parties amounting to ₹10,752 crores (31 March 2024, ₹8,006 crores).

(All amounts in crores of ₹, except share data and as stated otherwise)

Trade receivables - current	Not Due	Outstanding as at 31 March 2025 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	2,494	971	102	66	30	23	3,686
Undisputed – credit impaired	4	3	5	9	1	–	22
Disputed – credit impaired	–	–	–	3	3	34	40
	2,498	**974**	**107**	**78**	**34**	**57**	**3,748**
Loss allowance for bad and doubtful debts							(126)
							3,622
Unbilled receivables	11,063	–	–	–	–	–	11,063
							14,685

Trade receivables - current	Not Due	Outstanding as at 31 March 2024 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	2,577	980	97	128	121	82	3,985
Undisputed – credit impaired	–	3	–	3	5	–	11
Disputed – credit impaired	–	3	3	2	–	34	42
	2,577	**986**	**100**	**133**	**126**	**116**	**4,038**
Loss allowance for bad and doubtful debts							(158)
							3,880
Unbilled receivables	8,278	–	–	–	–	–	8,278
							12,158

Relationship with Struck off companies

There are no transactions with struck off companies for the year ended 31 March 2025 and 2024.

3.7 Loans

	As at	
	31 March 2025	31 March 2024
Non - current		
Carried at amortized cost		
Unsecured, considered good		
Inter corporate deposits	586	286
	586	**286**
Current		
Carried at amortized cost		
Unsecured, considered good		
Inter corporate deposits	714	793
	714	**793**

3.8 Other financial assets

	As at	
	31 March 2025	31 March 2024
Non - current		
Carried at amortized cost		
Finance lease receivables (refer note 3.30(b))	71	69
Interest receivables	3	-
Security deposits	70	59
Security deposits - related parties (refer note 3.33)	13	16
Bank deposits with more than 12 months maturity	451	1
Others - related parties (refer note 3.33) (refer note below)	81	58
Others	30	-
	719	**203**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.31(a))	338	438
	1,057	**641**
Current		
Carried at amortized cost		
Finance lease receivables (refer note 3.30(b))	77	85
Interest receivables	343	343
Security deposits	18	19
Security deposits - related parties (refer note 3.33)	10	9
Others - related parties (refer note 3.33) (refer note below)	174	457
Others	23	10
	645	**923**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.31(a))	115	204
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments (refer note 3.31(a))	25	1
	785	**1,128**

Note:
Includes ₹208 crores (31 March 2024, ₹503 crores) recoverable from direct and indirect subsidiaries against RSUs awarded to the employees of such subsidiaries.

3.9 Inventories

	As at	
	31 March 2025	31 March 2024
Stock-in-trade	12	25
	12	**25**

(All amounts in crores of ₹, except share data and as stated otherwise)

3.10 Other non - current assets

	As at	
	31 March 2025	31 March 2024
Unsecured, considered good		
Capital advances	14	6
Advances other than capital advances		
Security deposits	37	31
Others		
Prepaid expenses	86	42
Deferred contract cost (refer note 3.21)	190	199
	327	**278**

3.11 Cash and cash equivalents and other bank balances

	As at	
	31 March 2025	31 March 2024
(a) Cash and cash equivalents		
Balance with banks	363	409
Deposits with original maturity of less than 3 months (including deposits with corporations and financial institutions with original maturity of less than 3 months)	50	116
Remittances in transit	160	280
Cheques in hand	–	17
Earmarked balances with banks - Unclaimed dividend	19	15
	592	**837**
(b) Other bank balances		
Short-term deposits	3,847	6,792

3.12 Other current assets

	As at	
	31 March 2025	31 March 2024
Unsecured, considered good		
Advances other than capital advances		
Security deposits	39	28
Advances to employees	10	19
Advances to suppliers	33	31
Others		
Prepaid expenses	599	476
Deferred contract cost (refer note 3.21)	111	139
Contract assets	66	133
Others	181	179
	1,039	**1,005**

3.13 Equity share capital

	As at	
	31 March 2025	31 March 2024
Authorized		
3,017,000,000 (31 March 2024, 3,017,000,000) equity shares of ₹2 each	603	603
Issued, subscribed and fully paid up		
2,713,665,096 (31 March 2024, 2,713,665,096) equity shares of ₹2 each	543	543

Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding

	As at			
	31 March 2025		31 March 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	2,713,665,096	543	2,713,665,096	543
Number of shares at the end	2,713,665,096	543	2,713,665,096	543

The Company does not have any holding/ultimate holding company.

Reconciliation of the number of treasury shares held by controlled trust

	No. of shares	
	As at	
	31 March 2025	31 March 2024
Number of shares at the beginning	5,674,579	6,300,153
Add: Acquisition of shares by the Trust	4,516,000	-
Less: Issue of treasury shares to employees on exercise of RSUs	(5,436,476)	(625,574)
Number of shares at the end	**4,754,103**	**5,674,579**

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

Name of the shareholder	As at			
	31 March 2025		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	1,198,549,941	44.17%	1,198,549,941	44.17%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(All amounts in crores of ₹, except share data and as stated otherwise)

Details of promoters holding in the company is as follows:

Promoter name	As at				
	31 March 2025		31 March 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vama Sundari Investments (Delhi) Private Limited	1,198,549,941	44.17%	1,198,549,941	44.17%	0.00%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%	0.00%
HCL Corporation Private Limited	4,593,104	0.17%	4,593,104	0.17%	0.00%
Ms. Kiran Nadar	494,602	0.02%	494,602	0.02%	0.00%
Mr. Shiv Nadar	736	0.00%	736	0.00%	0.00%
Ms. Roshni Nadar Malhotra	696	0.00%	696	0.00%	0.00%
	1,650,301,111	**60.81%**	**1,650,301,111**	**60.81%**	**0.00%**

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at	
	31 March 2025	31 March 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	1,356,832,548 Equity shares
Aggregate number and class of shares bought back	Nil	Nil

Capital management
The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company has been declaring quarterly dividend for last 22 years. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements have been generally met through operating cash flows generated.

Restricted Stock Unit Plans ("RSU Plans" or "Plans")
The Company has instituted RSU plans for employees of the Company and its subsidiaries which are administered by the Nomination and Remuneration Committee (NRC) of the Company through a controlled Trust. The restricted stock units (RSU) granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

Subsequent to the grants, for the purpose of implementation of the plans, the trust acquires the necessary shares from the secondary market.

The company has two substantially similar types of RSU plans and summary of the general terms of grants under respective plans are as below:

	RSU Plan 2021	RSU Plan 2024
Effective date	November 2021	July 2024
Maximum number of RSUs under the plan	11,100,000	8,460,000
Method of settlement (cash/equity)	Equity	Equity
Vesting period (maximum)	5 years	5 years

(All amounts in crores of ₹, except share data and as stated otherwise)

Exercise price at par	₹2	₹2
Exercise period from the date of vesting (maximum)	6 months	6 months

The details of activity under the plan has been summarized below:

	Year ended			
	31 March 2025		31 March 2024	
	No. of RSUs	Weighted average exercise price (₹)	No. of RSUs	Weighted average exercise price (₹)
Outstanding at the beginning of the year	6,920,967	2	7,753,568	2
Add: Granted during the year	4,724,516	2	312,335	2
Less: Forfeited during the year	(559,946)	-	(516,328)	-
Less: Exercised during the year (including pending allotment)	(5,763,771)	2	(625,574)	2
Less: Expired during the year	(62,162)	-	(3,034)	-
RSUs outstanding at the end of the year	5,259,604	2	6,920,967	2
RSUs exercisable at the end of the year	**145,630**	**2**	**5,253,882**	**2**

The weighted average share price of RSUs exercised during the year was ₹1,552 (31 March 2024,₹1,162).

Total number of RSUs outstanding include 1,257,655 (31 March 2024, 842,404) performance based RSUs, including those linked to relative performance parameters against select industry peers given to certain senior employees. Number of shares expected to vest will be based on actual performance for each of the performance parameters. All other RSUs will vest if the employee continues to be in service on the roles of the Company or its subsidiaries on the vesting date.

Outstanding performance based RSUs includes 100,924 (31 March 2024, 57,730) RSUs granted for which performance targets will be finalized and communicated in subsequent years. Cost for these RSUs will be accounted from date of finalization of performance targets.

The details of exercise price for RSUs outstanding is as below:

	Exercise price (₹)	Number of RSUs outstanding	Weighted average remaining contractual life of RSUs (in years)
As at 31 March 2025	2	5,259,604	2.0
As at 31 March 2024	2	6,920,967	0.6

The fair value of the awards are determined using the Black-Scholes Model for RSUs with time and non-market performance-based vesting conditions and Monte Carlo simulation model is used for RSUs with market performance based vesting conditions. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk-free rate of interest. Expected volatility during the term of the RSUs is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the RSUs. Expected volatility of the selected industry peers have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the RSUs. Correlation coefficient is calculated between each peer entity based on the historical weekly share prices of the companies.

The fair value of each equity-settled award granted during the year is estimated on the date of grant using the following assumptions:

	Year ended	
	31 March 2025	31 March 2024
Weighted average fair value (₹)	1,368	1,069
Weighted average share price (₹)	1,522	1,214
Exercise Price (₹)	2	2
Expected Volatility (%)	21.6 - 24.2	22.7 - 29.3
Life of the RSUs granted (vesting and exercise period) in years	1.3 - 3.7	1.3 - 4.5
Expected dividends (%)	2.8 - 3.5	3.9 - 4.4
Average risk-free interest rate (%)	6.5 - 7.1	6.8 - 7.1

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

3.14 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Long term borrowings				
Secured				
Term loans from banks (refer note 1 below)	11	26	12	16
Unsecured				
Term loans from banks (refer note 2 below)	-	-	-	11
	11	**26**	**12**	**27**
Less: Current maturities of long term borrowings	-	-	(12)	(27)
	11	**26**	**-**	**-**
Short term borrowings				
Unsecured				
Short term loan from banks (refer note 3 below)	-	-	3	-
Current maturities of long term borrowings	-	-	12	27
	-	**-**	**15**	**27**

Notes:

1. The company has term loans of ₹23 crores (31 March 2024, ₹42 crores) secured against gross block of vehicles of ₹91 crores (31 March 2024, ₹128 crores) at interest rates ranging from 7.50%p.a. to 9.15% p.a. (31 March 2024, 7.50%

p.a. to 9.15% p.a.). The loans are repayable over a period of 3 to 5 years on a monthly basis.

2. Unsecured long term loans as at 31 March 2024 of ₹11 crores borrowed from banks at interest rates ranging from 9.10% p.a. to 9.15% p.a. was repaid during the year.
3. Represents unsecured term loan required for management of working capital at interest rate of 7.10% p.a. which is repaid in April 2025.

3.15 Trade payables - current

	As at	
	31 March 2025	31 March 2024
Trade payables	530	348
Trade payables-related parties (refer note 3.33)	1,598	561
	2,128	**909**
Unbilled and accruals	595	532
Unbilled and accruals-related parties (refer note 3.33)	1,150	903
	1,745	**1,435**
	3,873	**2,344**

Particulars	Not Due	Outstanding as at 31 March 2025 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12	-	-	-	-	12
(ii) Others	497	1,556	27	35	-	2,115
(iii) Disputed dues - Others	1	-	-	-	-	1
	510	**1,556**	**27**	**35**	**-**	**2,128**
Unbilled and accruals	1,745	-	-	-	-	1,745
						3,873

Particulars	Not Due	Outstanding as at 31 March 2024 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	24	-	-	-	-	24
(ii) Others - undisputed	316	533	35	-	1	885
	340	**533**	**35**	**-**	**1**	**909**
Unbilled and accruals	1,435	-	-	-	-	1,435
						2,344

(All amounts in crores of ₹, except share data and as stated otherwise)

Relationship with Struck off companies
There are no transactions with struck off companies for the year ended 31 March 2025 and 2024.

3.16 Other financial liabilities

	As at	
	31 March 2025	31 March 2024
Non - current		
Carried at amortized cost		
Employee bonuses accrued	14	1
Capital accounts payables	-	4
Others	3	3
	17	**8**
Current		
Carried at amortized cost		
Unclaimed dividends	19	15
Accrued salaries and benefits		
Employee bonuses accrued	1,172	1,099
Other employee costs	501	471
Others		
Liabilities towards customer contracts	29	8
Capital accounts payables	153	146
Others	9	4
	1,883	**1,743**
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments (refer note 3.31(a))	3	-
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments (refer note 3.31(a))	3	5
	1,889	**1,748**

3.17 Contract liabilities

	As at	
	31 March 2025	31 March 2024
Non - Current		
Contract liabilities (refer note 3.21)	68	100
Contract liabilities - related parties (refer note 3.21 and 3.33)	-	1
	68	**101**
Current		
Contract liabilities (refer note 3.21)	964	1,086
Contract liabilities - related parties (refer note 3.21 and 3.33)	4,124	2,742
	5,088	**3,828**

(All amounts in crores of ₹, except share data and as stated otherwise)

3.18 Provisions

	As at	
	31 March 2025	31 March 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 3.32)	931	752
Provision for leave benefits	360	313
	1,291	**1,065**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.32)	193	161
Provision for leave benefits	124	117
Other provisions	71	64
	388	**342**

3.19 Other non-current liabilities

	As at	
	31 March 2025	31 March 2024
Other deposits	66	57
	66	**57**

3.20 Other current liabilities

	As at	
	31 March 2025	31 March 2024
Advances received from customers	57	43
Withholding and other statutory dues	483	449
Others	9	8
	549	**500**

3.21 Revenue from operations

	Year ended	
	31 March 2025	31 March 2024
Sale of services	50,949	47,957
Sale of hardware and software	156	161
	51,105	**48,118**

Disaggregate revenue information

The disaggregated revenue from customers by geographic area based on location of the customer is as follows.

	Year ended	
	31 March 2025	**31 March 2024**
United States of America (USA)	11,919	12,884
Europe	31,485	26,686
India*	3,720	3,828
Rest of world	3,981	4,720
	51,105	**48,118**

* includes revenue billed to India based captive of global customers

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligation as per the requirements of Ind AS 115 was ₹52,523 crores (31 March 2024, ₹51,922 crores) out of which, approximately 42% (31 March 2024, 42%) is expected to be recognized as revenues within one year and the balance beyond one year. These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration is in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets of ₹66 crores as on 31 March 2025, pertains to current year.

Contract liabilities :

The below table discloses the movement in balances of contract liabilities :

	Year ended	
	31 March 2025	**31 March 2024**
Balance as at beginning of the year	3,929	3,862
Additional amounts billed but not recognized as revenue	3,571	2,544
Deduction on account of revenues recognized during the year	(2,356)	(2,481)
Acquired through business combination	11	-
Translation exchange differences	1	4
Balance as at end of the year	**5,156**	**3,929**

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the movement in balance of deferred contract cost:

	Year ended	
	31 March 2025	**31 March 2024**
Balance as at beginning of the year	338	424
Additional cost capitalized during the year	114	141
Deduction on account of cost amortized during the year	(151)	(226)
Translation exchange differences	-	(1)
Balance as at end of the year	**301**	**338**

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended	
	31 March 2025	31 March 2024
Contracted price	51,218	48,262
Reduction towards variable consideration components	(113)	(144)
Revenue recognised	**51,105**	**48,118**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

3.22 Other income

	Year ended	
	31 March 2025	31 March 2024
Interest income		
- On debt securities	297	226
- On bank and other deposits	553	548
- On others	17	13
Income on investments carried at fair value through profit and loss		
- Unrealized gains on fair value changes on mutual funds	11	10
- Profit on sale of mutual funds	172	146
Dividends from subsidiary companies	109	92
Profit on sale of property, plant and equipments (net) (refer note below)	9	4
Provision for doubtful debts/bad debts written back (net)	31	-
Miscellaneous income	35	37
	1,234	**1,076**

Note : Net of loss on sale of property, plant and equipments of ₹1 crore (previous year, ₹1 crore).

3.23 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2025	31 March 2024
Opening stock	25	35
Less : Closing stock	12	25
	13	**10**

3.24 Employee benefits expense

	Year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	21,331	19,951
Contribution to provident fund and other employee funds	865	800
Share based payments to employees	62	65
Staff welfare expenses	156	149
	22,414	**20,965**

(All amounts in crores of ₹, except share data and as stated otherwise)

3.25 Finance costs

	Year ended	
	31 March 2025	31 March 2024
Interest on lease liabilities	65	49
Interest on direct taxes	70	40
Other interest costs and bank charges	21	36
	156	**125**

3.26 Other expenses

	Year ended	
	31 March 2025	31 March 2024
Travel and conveyance	567	496
Software subscription fee	925	711
Communication costs	175	154
Repairs and maintenance	452	451
Legal and professional charges	222	166
Recruitment, training and development	174	161
Expenditure toward corporate social responsibility activities (refer note 3.39)	281	261
Power and fuel	194	193
Insurance	68	80
Rent (refer note 3.30)	8	2
Rates and taxes	42	41
Provision for doubtful debts/bad debts written off (net)	–	6
Exchange differences (net)	2	9
Others	282	296
	3,392	**3,027**

3.27 Income taxes

	Year ended	
	31 March 2025	31 March 2024
Income tax charged to statement of profit and loss		
Current income tax charge	3,344	2,873
Deferred tax charge	864	909
	4,208	**3,782**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	(20)	8
Expense (benefit) on revaluation of cash flow hedges	(11)	112
Expense (benefit) on unrealized gain (loss) on debt instruments	6	-
	(25)	**120**

(All amounts in crores of ₹, except share data and as stated otherwise)

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

	Year ended	
	31 March 2025	31 March 2024
Profit before tax	16,474	15,456
Statutory tax rate in India	34.94%	34.94%
Expected tax expense	5,756	5,401
Tax effect of adjustments to reconcile expected tax expense to reported tax expense		
Non-taxable export income	(1,491)	(1,674)
Provision (reversal) due to change in tax position and impact of prior period	(168)	(8)
Others (net)	111	63
Total tax expense	**4,208**	**3,782**
Effective tax rate	**25.54%**	**24.47%**

The company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the year of commencement of operations and 50% of such profits and gains for the next five years. Certain tax benefits are also available for a further period of five years subject to meeting reinvestment conditions.The aforesaid tax benefits will not be available to units having commenced the operations after 31 March 2021.

The Company is subject to Minimum Alternate Tax (MAT) on its book profits if normal tax liability is lower than MAT, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2025 to 2039.

Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The Company will opt for new tax regime in the year new tax regime is beneficial to the Company.

The tax returns are subject to examination by the tax authorities in the jurisdictions where the Company conducts business. Regular tax examination is open for India, for tax years beginning 1 April, 2022 and certain matters relating to prior years for which the tax assessment has already got concluded are subject to ongoing litigations, appeals and reassessment proceedings. The Company has significant inter-company transactions with its subsidiaries and has also filed for bilateral advance pricing agreements in certain jurisdictions starting from 1 April 2017 for some of which the resolutions have been reached during the year and accounted for in the financial statements. For certain jurisdictions, the resolution is yet to be reached. Resolution of these matters involves some degree of uncertainty; accordingly, the Company recognizes income tax liability that it believes will ultimately result from the proceedings.

(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2025

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Recognized directly in equity against tax liability	Closing balance
Deferred tax assets					
MAT credit entitlement	1,050	(1,050)	-	-	-
Provision for doubtful debts	86	(20)	-	-	66
Accrued employee costs	424	56	20	-	500
Lease liabilities	223	37	-	-	260
Employee stock compensation	21	-	-	(17)	4
Others	84	37	-	-	121
Gross deferred tax assets (A)	**1,888**	**(940)**	**20**	**(17)**	**951**
Deferred tax liabilities					
Property, plant and equipment	54	(45)	-	-	9
Unrealized gain on derivative financial instruments	129	-	(11)	-	118
Intangibles and goodwill	1,964	(74)	-	-	1,890
Right-of-use assets	194	37	-	-	231
Others	12	6	6	-	24
Gross deferred tax liabilities (B)	**2,353**	**(76)**	**(5)**	**-**	**2,272**
Net deferred tax liability (A-B)	**(465)**	**(864)**	**25**	**(17)**	**(1,321)**

Components of deferred tax assets and liabilities as on 31 March 2024

	Opening balance	Recognized in profit and loss	Recognised in/ reclassified from OCI	Recognized directly in equity against tax liability	Closing balance
Deferred tax assets					
MAT credit entitlement	2,073	(1,023)	-	-	1,050
Provision for doubtful debts	94	(8)	-	-	86
Accrued employee costs	393	39	(8)	-	424
Property, plant and equipment	3	(3)	-	-	-
Lease liabilities	186	37	-	-	223
Employee stock compensation	-	-	-	21	21
Others	131	(47)	-	-	84
Gross deferred tax assets (A)	**2,880**	**(1,005)**	**(8)**	**21**	**1,888**

(All amounts in crores of ₹, except share data and as stated otherwise)

	Opening balance	Recognized in profit and loss	Recognised in/ reclassified from OCI	Recognized directly in equity against tax liability	Closing balance
Deferred tax liabilities					
Property, plant and equipment	101	(47)	-	-	54
Intangibles and goodwill	2,063	(99)	-	-	1,964
Right-of-use assets	150	44	-	-	194
Unrealized gain on derivative financial instruments	17	-	112	-	129
Others	6	6	-	-	12
Gross deferred tax liabilities (B)	**2,337**	**(96)**	**112**	**-**	**2,353**
Net deferred tax liability (A-B)	**543**	**(909)**	**(120)**	**21**	**(465)**

3.28 Components of other comprehensive income

		Year ended	
		31 March 2025	31 March 2024
A	**Items that will not be reclassified to statement of profit and loss**		
	Remeasurement of defined benefit plans		
	Opening balance (net of tax)	166	147
	Actuarial gains	6	27
	Income tax (expense) benefit	20	(8)
	Closing balance (net of tax)	**192**	**166**
B	**Items that will be reclassified to statement of profit and loss**		
	Foreign currency translation reserve		
	Opening balance	28	25
	Foreign currency translation gains	21	3
	Closing balance	**49**	**28**
	Cash flow hedging reserve		
	Opening balance (net of tax)	497	79
	Unrealized gains (losses)	(18)	637
	Net gains reclassified into statement of profit and loss on occurrence of hedged transactions	(133)	(107)
	Income tax (expense) benefit	11	(112)
	Closing balance (net of tax)	**357**	**497**
	Unrealized gain on debt instruments		
	Opening balance (net of tax)	(2)	(1)
	Unrealized gains (losses)	18	(1)
	Income tax (expense) benefit	(6)	-
	Closing balance (net of tax)	**10**	**(2)**
	TOTAL (B)	**416**	**523**

(All amounts in crores of ₹, except share data and as stated otherwise)

3.29 Earnings per equity share (EPS)

The computation of earnings per equity share is as follows:

	Year ended	
	31 March 2025	31 March 2024
Net profit as per statement of profit and loss	12,266	11,674
Weighted average number of equity shares outstanding in calculating basic EPS	2,710,595,926	2,707,840,239
Dilutive effect of Restricted Stock Units outstanding	2,608,333	6,025,296
Weighted average number of equity shares outstanding in calculating diluted EPS	2,713,204,259	2,713,865,535
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	45.25	43.11
- Diluted	45.21	43.02

3.30 Leases

(a) Company as a lessee

The Company's significant leasing arrangements are in respect of leases for office spaces, leasehold land and IT equipments.

The details of the right-of-use assets held by the Company is as follows:

	Leasehold land	Buildings	Computers and networking equipment	Total
Balance as at 1 April 2023	**325**	**497**	**2**	**824**
Depreciation	(4)	(190)	(11)	(205)
Additions	-	414	21	435
Derecognition	-	(7)	-	(7)
Translation exchange differences	-	(1)	2	1
Balance as at 31 March 2024	**321**	**713**	**14**	**1,048**
Balance as at 1 April 2024	**321**	**713**	**14**	**1,048**
Depreciation	(4)	(221)	4	(221)
Additions	-	435	36	471
Derecognition	-	(57)	(50)	(107)
Translation exchange differences	-	-	1	1
Balance as at 31 March 2025	**317**	**870**	**5**	**1,192**

The reconciliation of lease liabilities is as follows:

	Year ended	
	31 March 2025	31 March 2024
Balance as at beginning of the year	**861**	**608**
Additions	457	469
Amounts recognized in statement of profit and loss as interest expense	65	49
Payment of lease liabilities	(297)	(258)
Derecognition	(72)	(6)
Translation exchange differences	1	(1)
Balance as at end of the year	**1,015**	**861**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to ₹8 crores (previous year, ₹2 crores).

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

	As at	
	31 March 2025	31 March 2024
Within one year	325	263
One to two years	296	243
Two to three years	237	209
Three to five years	242	254
Thereafter	91	26
Total lease payments	**1,191**	**995**
Imputed interest	(176)	(134)
Total lease liabilities	**1,015**	**861**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Lease liability excludes extension options, as the company can replace these assets without significant cost or business disruption. As at 31 March 2025, undiscounted potential future cash outflows of ₹768 crores (31 March 2024, ₹631 crores) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

(b) Company as a lessor

The Company has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	As at	
	31 March 2025	31 March 2024
Total minimum lease payments receivable		
Not later than one year	83	89
Later than one year and not later than 5 years	75	73
	158	**162**
Interest included in minimum lease payments receivable	(10)	(8)
Present value of minimum lease payments receivable	**148**	**154**

3.31 Financial instruments

(a) Derivatives

The Company is exposed to foreign currency fluctuations on assets/liabilities and forecasted cash flows denominated in foreign currency. The use of derivatives to hedge the risk is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's risk management policy. The company determines hedge ratio based on prevailing market conditions, availability and liquidity of hedging instruments, and hedge ineffectiveness. The counterparty in these derivative instruments are banks and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts and options that are designated as cash flow hedges and the related forecasted transactions extend through March 2030. The Company does not use these derivative instruments for speculative purposes.

The following table presents the aggregate notional principal amounts of the outstanding derivative instruments which have been designated as cash flow hedges:

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2025			
Forward contracts (Sell covers)			
USD/INR	USD	1,830	205
GBP/INR	GBP	120	(11)
EUR/INR	EUR	233	81
CHF/INR	CHF	39	10
SEK/INR	SEK	863	10
AUD/INR	AUD	71	40
NOK/INR	NOK	110	4
CAD/INR	CAD	21	11
JPY/INR	JPY	6,337	83
SGD/INR	SGD	68	17
Range Forward (Sell covers)			
USD/INR	USD	12	-
GBP/INR	GBP	2	-
EUR/INR	EUR	3	-
			450

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2024			
Forward contracts (Sell covers)			
USD/INR	USD	2,406	299
GBP/INR	GBP	121	12
EUR/INR	EUR	228	83
CHF/INR	CHF	53	15
SEK/INR	SEK	1,105	62
AUD/INR	AUD	59	38
NOK/INR	NOK	165	9
CAD/INR	CAD	33	10
JPY/INR	JPY	5,962	77
SGD/INR	SGD	59	13
Range Forward (Sell covers)			
USD/INR	USD	243	8
GBP/INR	GBP	30	2
EUR/INR	EUR	60	14
			642

The Company has entered into derivatives instrument not designated as hedging relationship by way of foreign exchange forward contracts and currency options. As at 31 March 2025 and 2024, the notional principal amount of outstanding contracts aggregated to ₹2,458 crores and ₹3,138 crores, respectively and the respective balance sheet exposure of these contracts have a net gain of ₹22 crores and net loss of ₹(3) crores.

The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in ₹crores. The Company presents its foreign exchange derivative instruments on a net basis in the financial statements due to the right of offset by its individual counterparties under master netting agreements.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2025				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	146	357	31	19	553
Foreign exchange contracts in a liability position	(31)	(19)	(34)	(19)	(103)
Net asset (liability)	**115**	**338**	**(3)**	**-**	**450**
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	31	-	6	-	37
Foreign exchange contracts in a liability position	(6)	-	(9)	-	(15)
Net asset (liability)	**25**	**-**	**(3)**	**-**	**22**
Total Derivatives at fair value	**140**	**338**	**(6)**	**-**	**472**

	As at 31 March 2024				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	214	449	10	11	684
Foreign exchange contracts in a liability position	(10)	(11)	(10)	(11)	(42)
Net asset (liability)	**204**	**438**	**-**	**-**	**642**
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	3	-	2	-	5
Foreign exchange contracts in a liability position	(2)	-	(7)	-	(9)
Net asset (liability)	**1**	**-**	**(5)**	**-**	**(4)**
Total Derivatives at fair value	**205**	**438**	**(5)**	**-**	**638**

The following tables set forth the fair value of derivative instruments included in the balance sheets as at each date indicated:

	As at	
	31 March 2025	**31 March 2024**
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	115	204
Unrealized gain on financial instruments classified under non-current financial assets	338	438
Unrealized loss on financial instruments classified under current financial liabilities	(3)	-
	450	**642**
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	25	1
Unrealized loss on financial instruments classified under current financial liabilities	(3)	(5)
	22	**(4)**

The following table summarizes the activities in the statement of profit and loss and other comprehensive income:

	Year ended	
	31 March 2025	**31 March 2024**
Derivatives in hedging relationships		
Effective portion of gain (loss) recognized in OCI on derivatives	(18)	637
Effective portion of gain reclassified from OCI into statement of profit and loss as "revenue"	133	107
Derivatives not in hedging relationships		
Gain (loss) recognized into statement of profit and loss as "exchange differences"	(115)	37

The following table summarizes the activity in 'Other comprehensive income' related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2025	**31 March 2024**
Gain as at the beginning of the year	626	96
Unrealized gain (loss) on cash flow hedging derivatives during the year	(18)	637
Net gain reclassified into statement of profit and loss on occurrence of hedged transactions	(133)	(107)
Gain as at the end of the year	**475**	**626**
Deferred tax liability	(118)	(129)
Cash flow hedging reserve (net of tax)	**357**	**497**

The estimated net amount of existing gain that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹129 crores (previous year, ₹190 crores).

(All amounts in crores of ₹, except share data and as stated otherwise)

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments (other than in subsidiaries)	3,052	4,309	-	7,361
Trade receivables (including unbilled)	-	-	14,976	14,976
Cash and cash equivalents	-	-	592	592
Other bank balances	-	-	3,847	3,847
Loans	-	-	1,300	1,300
Others	25	453	1,364	1,842
Total	**3,077**	**4,762**	**22,079**	**29,918**
Financial liabilities				
Borrowings	-	-	26	26
Lease liabilities	-	-	1,015	1,015
Trade payables (including unbilled and accruals)	-	-	3,873	3,873
Others	3	3	1,900	1,906
Total	**3**	**3**	**6,814**	**6,820**

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments (other than in subsidiaries)	3,310	3,491	-	6,801
Trade receivables (including unbilled)	-	-	12,320	12,320
Cash and cash equivalents	-	-	837	837
Other bank balances	-	-	6,792	6,792
Loans	-	-	1,079	1,079
Others	1	642	1,126	1,769
Total	**3,311**	**4,133**	**22,154**	**29,598**
Financial liabilities				
Borrowings	-	-	53	53
Lease liabilities	-	-	861	861
Trade payables (including unbilled and accruals)	-	-	2,344	2,344
Others	5	-	1,751	1,756
Total	**5**	**-**	**5,009**	**5,014**

(All amounts in crores of ₹, except share data and as stated otherwise)

Transfer of financial assets

The Company in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Company surrenders control over these assets and transfer is on a non-recourse basis.

During the year ended 31 March 2025 and 2024, the Company has sold certain trade receivables on non-recourse basis. Gains or losses on the sales are recorded at the time of transfers of these receivables and are immaterial.

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and the basis for that measurement is as below:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	3,052	3,048	-	4
Investments carried at fair value through other comprehensive income	4,309	-	4,309	-
Unrealized gain on derivative financial instruments	478	-	478	-
Liabilities				
Unrealized loss on derivative financial instruments	6	-	6	-

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2024 and the basis for that measurement is as below:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	3,310	3,310	-	-
Investments carried at fair value through other comprehensive income	3,491	-	3,491	-
Unrealized gain on derivative financial instruments	643	-	643	-
Liabilities				
Unrealized loss on derivative financial instruments	5	-	5	-

There have been no transfers between Level 1 and Level 2 during the current and previous year.

Valuation Methodologies

Investments: The Company's investments consist of investment in debt linked mutual funds which are determined using quoted prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1. Fair value of corporate debt securities is determined using observable markets' inputs and is classified as Level 2.

Derivative financial instruments: The Company's derivative financial instruments consist of foreign currency forward exchange contracts and options. Fair values for derivative financial instruments are based on counter party quotations and are classified as Level 2.

The company assessed that fair value of cash and cash equivalent, loans, short-term deposits, trade receivables, other current financial assets, trade payables, bank overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company has a risk management policy to manage and mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations and the Company's net investments in foreign branches.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective branches and foreign currency forecasted revenue and cash flows. A significant portion of the Company revenue is in US Dollar, Pound Sterling (GBP) and Euro while a large portion of costs are in Indian rupees. The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit or loss and other comprehensive income and equity.

To mitigate the foreign currency risk, the Company uses derivatives as governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy.

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company & its branches would result in increase/decrease in the Company's profit before tax by approximately ₹537 crores (31 March 2024, ₹575 crores) for the year ended 31 March 2025.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD/INR	11,407	7,215	2,227	891
GBP/INR	516	664	65	61
EUR/INR	926	1,268	251	146

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, finance lease receivables, investment securities and derivative instruments. The cash resources of the Company are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables, unbilled receivables and finance lease receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables, unbilled receivables, contract assets and finance lease receivables. The Company also outsourced selected client related credit risks to financial markets through "Non-recourse assignment" of receivables.

(All amounts in crores of ₹, except share data and as stated otherwise)

The allowance for lifetime expected credit loss on customer balances is as below:

	Year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	158	187
Additional provision during the year	44	79
Deductions on account of write offs and collections	(76)	(108)
Balance at the end of the year	**126**	**158**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Company's financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Year 3	Year 4-5 and thereafter	Total
As at 31 March 2025					
Borrowings	16	8	3	-	27
Lease liabilities	325	296	237	333	1,191
Trade payables (including unbilled and accruals)	3,873	-	-	-	3,873
Derivative financial liabilities	6	-	-	-	6
Others	1,883	13	4	-	1,900
Total	**6,103**	**317**	**244**	**333**	**6,997**
As at 31 March 2024					
Borrowings	30	15	9	4	58
Lease liabilities	263	243	209	280	995
Trade payables (including unbilled and accruals)	2,344	-	-	-	2,344
Derivative financial liabilities	5	-	-	-	5
Others	1,743	4	4	-	1,751
Total	**4,385**	**262**	**222**	**284**	**5,153**

3.32 Employee benefits

The Company has calculated the various benefits provided to employees as shown below:

(A) Defined contribution plans and state plans

Superannuation Fund

Employer's contribution to Employee Pension Scheme

During the year, the Company has recognized the following amounts in the statement of profit and loss :-

	Year ended	
	31 March 2025	31 March 2024
Superannuation Fund	15	14
Employer's contribution to Employee's Pension Scheme	172	166
Total	**187**	**180**

The Company has contributed ₹42 crores (previous year ₹45 crores) towards other defined contribution plans of branches outside India.

(B) Defined benefit plans

(a) Gratuity

(b) Employer's contribution to provident fund

Gratuity

The following table sets out the status of the gratuity plan:

Statement of profit and loss

	Year ended	
	31 March 2025	31 March 2024
Current service cost	209	186
Interest cost (net)	60	50
Net benefit expense	**269**	**236**

Balance Sheet

	As at	
	31 March 2025	31 March 2024
Defined benefit obligations	1,139	929
Fair value of plan assets	15	16
Net plan liability	**1,124**	**913**
Current defined benefit obligations	193	161
Non-current defined benefit obligations	931	752

(All amounts in crores of ₹, except share data and as stated otherwise)

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2025	**31 March 2024**
Opening defined benefit obligations	929	784
Current service cost	209	186
Interest cost	61	51
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	2	(1)
Actuarial changes arising from changes in financial assumptions	1	(17)
Experience adjustments	(9)	(10)
Business combination	17	1
Benefits paid	(71)	(65)
Closing defined benefit obligations	**1,139**	**929**

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2025	**31 March 2024**
Opening fair value of plan assets	16	16
Interest income	1	1
Contributions	67	61
Benefits paid	(69)	(62)
Closing fair value of plan assets	**15**	**16**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at	
	31 March 2025	**31 March 2024**
Discount rate	6.70%	7.20%
Estimated rate of salary increases	5.50%	6.00%
Expected rate of return on assets	6.70%	7.20%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Inherent risk exists for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligation are particularly sensitive. The following table summarizes the impact on defined benefit obligation as at 31 March 2025 arising due to increase/decrease in key actuarial assumptions by 50 basis points:

	Discount rate		Salary escalation rate	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of increase	(30)	(24)	31	24
Impact of decrease	32	25	(30)	(23)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature after 31 March 2025 as follows:

Year ending 31 March	Cash flows
- 2026	186
- 2027	238
- 2028	261
- 2029	281
- 2030	284
- Thereafter	3,493

The weighted average duration for the payment of these cash flows is 5.57 years.

Employers Contribution to Provident Fund

The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India based on the assumption mentioned below.

The details of the fund and plan asset position are given below:

	31 March 2025	31 March 2024
Fair value of plan assets at the year end	8,906	7,529
Present value of benefit obligation at year end	8,906	7,529
Net liability recognized in balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	31 March 2025	31 March 2024
Government of India (GOI) bond yield	6.70%	7.20%
Remaining term of maturity	7.51 years	7.21 years
Expected guaranteed interest rate	8.25%	8.25%

During the year ended 31 March 2025, the Company has contributed ₹543 crores (previous year, ₹483 crores) towards employer's contribution to provident fund.

(All amounts in crores of ₹, except share data and as stated otherwise)

3.33 Related party transactions

(a) Related parties where control exists

List of subsidiaries as at 31 March 2025 and 31 March 2024 is as below:

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
Direct subsidiaries				
1	HCL Comnet Systems & Services Limited	India	100%	100%
2	HCL Bermuda Limited	Bermuda	100%	100%
3	HCL Technologies (Shanghai) Limited	China	100%	100%
4	HCL Singapore Pte. Limited	Singapore	100%	100%
5	HCL Training & Staffing Services Private Limited	India	100%	100%
6	Geometric Americas, Inc.	USA	100%	100%
7	HCL Asia Pacific Pte. Ltd.	Singapore	100%	100%
8	Geometric Europe GmbH	Germany	100%	100%
9	Sankalp Semiconductor Private Limited	India	100%	100%
10	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	100%
11	HCL Technologies Jigani Limited !	India	-%	100%
12	HCL Technologies Holding UK Limited	UK	100%	100%
Step down subsidiaries of direct subsidiaries				
13	HCL Great Britain Limited	UK	100%	100%
14	HCL Australia Services Pty. Limited	Australia	100%	100%
15	HCL (New Zealand) Limited	New Zealand	100%	100%
16	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
17	HCL Japan Limited	Japan	100%	100%
18	HCL America Inc.	USA	100%	100%
19	HCL Technologies Austria GmbH	Austria	100%	100%
20	HCL Software Products Limited	India	100%	100%
21	HCL Poland Sp.z.o.o	Poland	100%	100%
22	HCL EAS Limited	UK	100%	100%
23	HCL Insurance BPO Services Limited	UK	100%	100%
24	Axon Group Limited	UK	100%	100%
25	HCL Canada Inc.	Canada	100%	100%
26	HCL Technologies Solutions GmbH	Switzerland	100%	100%
27	Axon Solutions Limited	UK	100%	100%
28	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100%	100%
29	HCL Axon Solutions (Shanghai) Co. Limited	China	100%	100%

Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
30	HCL Technologies (Proprietary) Ltd %	South Africa	48.16%	48.16%
31	HCL Argentina s.a.	Argentina	100%	100%
32	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100%	100%
33	HCL Technologies Romania s.r.l.	Romania	100%	100%
34	HCL Technologies Startschema Kft.	Hungary	100%	100%
35	HCL Latin America Holding LLC	USA	100%	100%
36	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100%	100%
37	HCL Technologies Denmark Aps	Denmark	100%	100%
38	HCL Technologies Norway AS	Norway	100%	100%
39	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
40	HCL Technologies Philippines Inc.	Philippines	100%	100%
41	HCL Technologies South Africa (Proprietary) Limited %	South Africa	36.4%	36.4%
42	HCL Arabia LLC	Saudi Arabia	100%	100%
43	HCL Technologies France SAS	France	100%	100%
44	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
45	Anzospan Investments Pty Limited %	South Africa	70%	70%
46	HCL Investments (UK) Limited	UK	100%	100%
47	Statestreet HCL Holding UK Limited **	UK	-%	100%
48	Statestreet HCL Services (Philippines) Inc. **	Philippines	-%	100%
49	Statestreet HCL Services (India) Private Limited **	India	-%	100%
50	HCL America Solutions Inc.	USA	100%	100%
51	HCL Technologies Chile Spa	Chile	100%	100%
52	HCL Technologies UK Limited	UK	100%	100%
53	HCL Technologies B.V.	Netherlands	100%	100%
54	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
55	HCL Technologies Germany GmbH	Germany	100%	100%
56	HCL Technologies Belgium BV	Belgium	100%	100%
57	HCL Technologies Sweden AB	Sweden	100%	100%
58	HCL Technologies Finland Oy	Finland	100%	100%
59	HCL Technologies Italy S.P.A	Italy	100%	100%
60	HCL Technologies Columbia S.A.S	Columbia	100%	100%
61	HCL Technologies Middle East FZ-LLC	UAE	100%	100%
62	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
63	HCL Technologies Greece Single Member P.C	Greece	100%	100%
64	HCL Technologies S.A.	Venezuela	100%	100%
65	HCL Technologies (Beijing) Co., Ltd	China	100%	100%
66	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	100%
67	HCL Technologies Egypt Limited	Egypt	100%	100%
68	HCL Technologies Estonia OÜ	Estonia	100%	100%
69	HCL Technologies (Thailand) Ltd.	Thailand	100%	100%
70	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	100%
71	HCL Muscat Technology LLC	Oman	100%	100%
72	HCL Technologies Lithuania UAB	Lithuania	100%	100%
73	HCL Technologies (Taiwan) Ltd.	China	100%	100%
74	Geometric China, Inc.	China	100%	100%
75	Butler America Aerospace LLC	USA	100%	100%
76	HCL Lending Solutions, LLC	USA	100%	100%
77	Datawave (An HCL Technologies Company) Limited !	Scotland	-%	100%
78	HCL Technologies Corporate Services Limited	UK	100%	100%
79	C3i Support Services Private Limited	India	100%	100%
80	C3i Europe Eood	Bulgaria	100%	100%
81	C3i Japan GK	Japan	100%	100%
82	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	100%
83	Actian Corporation	USA	100%	100%
84	Actian Australia Pty. Ltd.	Australia	100%	100%
85	Actian Europe Limited	UK	100%	100%
86	Actian France SAS	France	100%	100%
87	Actian Germany GmbH	Germany	100%	100%
88	Actian International, Inc.	USA	100%	100%
89	Actian Technology Private Limited	India	100%	100%
90	Versant GmbH	Germany	100%	100%
91	Versant India Private Limited $	India	-%	100%
92	HCL Technologies Vietnam Company Limited	Vietnam	100%	100%
93	HCL Guatemala, Sociedad Anonima	Guatemala	100%	100%
94	Sankguj Semiconductor Private Limited $	India	-%	100%
95	Sankalp Semiconductor Inc.	Canada	100%	100%

Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
96	Sankalp Semiconductor GmbH. !	Germany	-%	100%
97	HCL Technologies Trinidad And Tobago Limited	Trinidad and Tobago	100%	100%
98	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	100%
99	HCL Technologies Bulgaria EOOD	Bulgaria	100%	100%
100	HCL Vietnam Company Limited	Vietnam	100%	100%
101	HCL Technologies Angola (SU), LDA	Angola	100%	100%
102	DWS Pty Limited	Australia	100%	100%
103	DWS (New Zealand) Ltd	New Zealand	100%	100%
104	Phoenix IT & T Consulting Pty Ltd	Australia	100%	100%
105	Wallis Nominees (Computing) Pty Ltd	Australia	100%	100%
106	DWS (NSW) Pty Ltd	Australia	100%	100%
107	Symplicit Pty Ltd	Australia	100%	100%
108	Projects Assured Pty Ltd	Australia	100%	100%
109	DWS Product Solutions Pty Ltd !	Australia	-%	100%
110	Graeme V Jones & Associates Pty Ltd !	Australia	-%	100%
111	Strategic Data Management Pty Ltd !	Australia	-%	100%
112	SDM Sales Pty Ltd !	Australia	-%	100%
113	HCL Technologies S.A.C.	Peru	100%	100%
114	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100%	100%
115	HCL Technologies gbs GmbH	Germany	51%	51%
116	HCL Technologies Slovakia s. r. o.	Slovakia	100%	100%
117	HCL Technologies Bahrain W.L.L	Bahrain	100%	100%
118	HCL Technologies Morocco Limited	Morocco	100%	100%
119	Starschema Inc	USA	100%	100%
120	HCL Technologies Swizterland AG (Formerly " Confinale AG")	Switzerland	100%	100%
121	Confinale (Deutschland) GmbH	Germany	100%	100%
122	Confinale (UK) Limited	UK	100%	100%
123	Quest Informatics Private Limited	India	100%	100%
124	ASAP Holding GmbH	Germany	100%	100%
125	ASAP Engineering GmbH	Germany	100%	100%
126	ASAP Engineering GmbH, Gaimersheim	Germany	100%	100%
127	ASAP Engineering GmbH, Russelsheim	Germany	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
128	ASAP Electronics GmbH	Germany	100%	100%
129	ASAP Engineering GmbH, Weyhausen	Germany	100%	100%
130	ASAP Engineering GmbH, Friedrichshafen	Germany	100%	100%
131	ASAP Quality Consulting GmbH	Germany	100%	100%
132	FIDUS Personal GmbH	Germany	100%	100%
133	Sigl Bordnetz Design GmbH *	Germany	-%	100%
134	Dicturus Grundstücksverwaltungsgesellschaft GmbH & Co. Vermie	Germany	94%	94%
135	Zeenea Inc # !	USA	-%	-%
136	Zeenea SAS #	France	100%	-%
137	Zeenea Benelux #	Belgium	100%	-%
138	HCL Technologies Sdn Bhd ^	Brunei	100%	-%
139	HCLTech Public Sector Solutions Inc. ^	USA	100%	-%

^ Incorporated during the year
# Acquired during the year
! Closed during the year
* Merged during the year
$ Amalgamated during the year
% The Group has majority composition of board of directors and management control.
** Sold during the year

Employee benefit trusts incorporated in India
Hindustan Instruments Limited Employees Provident Fund Trust
HCL Consulting Limited Employees Superannuation Scheme
HCL Comnet System and Services Limited Employees Provident Fund Trust
HCL Technologies Employees Group Gratuity Trust
HCL Technologies Stock Options Trust
C3i Support Services Employees Gratuity Trust
Sankalp Semiconductor Private Limited Employees Group Gratuity Trust

(b) Related parties with whom transactions have taken place

Key Management Personnel
Mr. C. Vijayakumar – Chief Executive Officer and Managing director
Mr. Shiv Walia – Chief Financial Officer (appointed Chief Financial Officer w.e.f. 6 September 2024)
Mr. Manish Anand – Company Secretary
Mr. Prateek Aggarwal – Chief Financial Officer (ceased to be Chief Financial Officer w.e.f. 6 September 2024)

(All amounts in crores of ₹, except share data and as stated otherwise)

Non-Executive & Independent Directors
Mr. Thomas Sieber
Ms. Nishi Vasudeva
Mr. Deepak Kapoor
Mr. Simon England
Ms. Vanitha Narayanan
Ms. Bhavani Balasubramanian
Ms. Lee Fang Chew (appointed director w.e.f. 24 April 2024)
Mr. R. Srinivasan (ceased to be director w.e.f. close of business hours of 5 August 2024)
Ms. Robin Abrams (ceased to be director w.e.f. close of business hours of 5 August 2024)
Dr. Sosale S. Sastry (ceased to be director w.e.f. close of business hours of 5 August 2024)
Mr. S. Madhavan (ceased to be director w.e.f. close of business hours of 5 August 2024)
Dr. Mohan Chellappa (ceased to be director w.e.f. close of business hours of 5 August 2024)

Non-Executive & Non-Independent Directors
Ms. Roshni Nadar Malhotra, Chairperson
Mr. Shikhar Malhotra

Others (Significant influence)	
HCL Infotech Limited	Mr. Shiv Nadar
HCL Avitas Private Limited	Ms. Kiran Nadar
Vama Sundari Investments (Delhi) Private Limited	HCL IT City Lucknow Private Limited
HCL Corporation Private Limited	HCL Infosystems Limited
Naksha Enterprises Private Limited	HCL Holdings Private Limited
Kiran Nadar Museum of Art*	Guvi Geek Network Private Limited
Mr. Raj Kumar Walia	Shiv Nadar Foundation*
Shiv Nadar Institution of Eminence deemed to be University*	

* Public Charitable Trusts in which Mr. Shiv Nadar or his family members are managing trustees.

Transactions with related parties during the normal course of business	**Subsidiaries**		**Significant influence**	
	Year ended		**Year ended**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Revenue from operations	35,184	31,178	34	23
Interest income	-	-	2	1
Dividend income	109	92	-	-
Outsourcing cost and other expenses	6,419	6,204	3	3
Employee benefits expense	-	-	93	81

Transactions with related parties during the normal course of business	Subsidiaries		Significant influence	
	Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interim dividend	-	-	9,906	8,582
Corporate guarantee fees	7	7	-	-
Investments	1	-	-	-
Depreciation charge on right-of-use assets	-	-	41	36
Interest expense on the lease liability	-	-	12	8
Purchase of bank deposits (including accrued interest)	-	345	-	-
Purchase of vehicle	-	-	1	-

Material related party transactions	Subsidiaries		Significant influence	
	Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenues from operations				
HCL Technologies Corporate Services Limited	23,733	15,490	-	-
HCL Technologies UK Limited	1,829	2,756	-	-
HCL America Inc., United States of America	1,981	1,551	-	-
HCL Technologies Germany GmbH	1,319	1,335	-	-
HCLSoftware Products Limited	126	127	-	-
Outsourcing cost and other expenses				
HCL Technologies Corporate Services Limited	1,081	6	-	-
HCL Technologies UK Limited	155	286	-	-
HCL America Inc., United States of America	1,381	1,903	-	-
HCL Technologies Germany GmbH	114	161	-	-
HCLSoftware Products Limited	2,093	1,993	-	-
Interim dividend paid				
Vama Sundari Investments (Delhi) Private Limited	-	-	7,191	6,232
HCL Holdings Private Limited	-	-	2,680	2,323

Transactions with Key Managerial personnel during the year (on accrual basis)	Year ended	
	31 March 2025	31 March 2024
Compensation		
- Short-term employee benefits	4	4
- Other long-term employee benefits	4	3
Interim dividend	5	3

Other Long term employee benefits include expense of ₹2 crores (previous year ₹2 crores) recorded by the Company on account of share-based payments.

(All amounts in crores of ₹, except share data and as stated otherwise)

Above does not include post-employment benefits based on actuarial valuation as this is done for the company as a whole.

Transactions with Directors during the year	Year ended	
	31 March 2025	31 March 2024
Commission & other benefits to Directors (includes sitting fees)	12	14

Outstanding balances	Subsidiaries		Significant influence	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables, other financial assets and other assets	10,997	8,510	33	36
Trade payables, other financial liabilities and contract liabilities	6,834	4,170	38	37
Guarantee outstanding	2,694	2,618	-	-
Employee and other payables	-	-	2	3
Lease liabilities	-	-	173	144

Material related party balances	Subsidiaries	
	As at	
	31 March 2025	31 March 2024
Trade receivables, other financial assets and other assets		
HCL Technologies Corporate Services Limited	5,348	3,334
HCL Technologies UK Limited	538	690
HCL America Inc., United States of America	769	549
HCL Technologies Germany GmbH	447	408
HCL Software Products Limited	16	36
Trade payables, other financial liabilities and other liabilities		
HCL Technologies Corporate Services Limited	1,452	647
HCL Technologies UK Limited	230	318
HCL America Inc., United States of America	929	769
HCL Technologies Germany GmbH	348	346
HCL Software Products Limited	457	377

All transactions entered by the Company with related parties are at arm's length and in ordinary course of business.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.34 Research and development expenditure

	Year ended	
	31 March 2025	31 March 2024
Amount charged to statement of profit and loss	590	544
	590	**544**

3.35 Commitments and contingent liabilities

		As at	
		31 March 2025	31 March 2024
(i)	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	87	135
(ii)	**Contingent liabilities**		
	Others	-	-
		87	**135**

(a) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are notified.

(b) The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, standalone financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2025.

(c) The Company issues financial guarantees to its subsidiaries and charges periodic fees, which is recorded in statement of profit and loss over the guarantee's term. These guarantees have been issued against credit facilities, financial assistance and office premises taken on lease amounting to ₹2,694 crores (USD 270 million and GBP 35 million) (31 March 2024, ₹2,618 crores (USD 270 million and GBP 35 million)). These guarantees have been given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the beneficiaries fulfilling their ordinary commercial obligations.

Notes to standalone financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

3.36 Payment to auditors

	Year ended	
	31 March 2025	31 March 2024
Audit Fees	9	9
Other services (Tax audit fees, certification and out of pocket expenses)	1	1
Other non audit tax services	-	-*
	10	**10**

*Represent value less than ₹0.50 crores

3.37 Ratio

Ratio	Numerator	Denominator	Units	Year ended		% Variance
				31 March 2025	31 March 2024	
Current ratio	Current assets	Current liabilities	Times	2.1	2.8	(25)%
Debt equity ratio	Total debts (refer note 1 below)	Total equity	Times	0.0	0.0	-%
Debt service coverage ratio	Earning availables for debt service (refer note 2 below)	Debt service (refer note 3 below)	Times	44.6	34.4	30%
Return on equity ratio	Profit for the year	Average total equity	%	33.0	29.0	14%
Inventory turnover ratio	Cost of good sold (refer note 4 below)	Average inventories	Times	7.7	4.8	60%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	3.7	3.8	(3)%
Trade payables turnover ratio	Net credit purchases (refer note 5 below)	Average trade payables	Times	3.5	4.0	(13)%
Net capital turnover ratio	Revenue from operations	Working capital (refer note 6 below)	Times	3.4	2.5	36%
Net profit ratio	Profit for the year	Revenue from operations	%	24.0	24.3	(1)%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 7 below)	%	42.2	36.6	15%
Return on investment						
Unquoted	Income generated from invested funds	Time weighted average investments	%	7.9	7.7	3%
Quoted	Income generated from invested funds	Time weighted average investments	%	7.6	7.9	(4)%

(All amounts in crores of ₹, except share data and as stated otherwise)

Notes :

(1) Total debts consists of borrowings and lease liabilities

(2) Earning availables for debt services = Profit for the year + depreciation, amortisation and impairment + interest + loss on sale of property, plant and equipments + Provision for doubtful debts + share based payment to employees + non cash charges

(3) Debt service = Interest + payment for lease liabilities + principal repayments

(4) Cost of goods sold includes purchase of stock in trade and change in inventories of stock-in-trade

(5) Net credit purchase includes purchase of stock-in-trade , change in inventories of stock-in-trade, outsourcing costs and other expenses

(6) Working capital = current assets - current liabilities

(7) Capital employed = Tangible net worth includes acquired goodwill and other intangibles assets + total debt - deferred tax assets

(8) Average is calculated based on simple average of opening and closing balances.

Explanation where change in the ratio is more than 25%

Debt service coverage ratio

Debt service coverage ratio has increased to 44.6 times in FY 24-25 from 34.4 times in FY 23-24, due to decrease in debt and increase in earnings during the year.

Inventory turnover ratio

Inventory turnover ratio has increased to 7.7 times in FY 24-25 from 4.8 times in FY 23-24, due to decrease in average inventories with no significant changes in cost of goods sold during the year.

Net capital turnover ratio

Net capital turnover ratio has increased to 3.4 times in FY 24-25 from 2.5 times in FY 23-24, due to decrease in working capital (increased current liabilities against decreased current assets) during the year.

3.38 Micro and small enterprises

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

	As at	
	31 March 2025	31 March 2024
Dues remaining unpaid to any supplier		
Principal	12	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

(All amounts in crores of ₹, except share data and as stated otherwise)

3.39 Corporate social responsibility

		Year ended	
		31 March 2025	31 March 2024
(i)	amount required to be spent by the company during the year,	281	261
(ii)	amount of expenditure incurred,		
	(a) Construction/acquisition of any assets	-	-
	(b) On purpose other than (a) above	281	261
(iii)	shortfall at the end of the year,	-	-
(iv)	total of previous years shortfall,	-	-
(v)	reason for shortfall,	NA	NA
(vi)	nature of CSR activities,	Refer note below	
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note : CSR activities includes Education, Environment, Skill Development & Livelihood, Water & Sanitation, Promoting sustainable health, nutrition and hygiene interventions, Gender & Inclusion, Early Childhood Care & Development, Disaster relief.

3.40 Segment Reporting

As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial statement.

3.41 Subsequent events

The Board of Directors at its meeting held on 22 April 2025 has declared an interim dividend of ₹18 per share.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
Partner
Membership Number: 092212

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Gurugram, India
22 April 2025

Noida (UP), India
22 April 2025

Consolidated Ind AS Financial Statements

Independent Auditor's Report

To the Members of HCL Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of HCL Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of tax positions and litigations	
See Note 1(i) and 3.25 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
The Group operates in multiple global jurisdictions which requires it to estimate its income tax liabilities according to the tax laws of the respective tax jurisdictions. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxes. The Group has material tax positions and litigations on a range of tax matters primarily in India. This requires management to make significant judgments to determine the possible outcome of uncertain tax positions and litigations and their consequent impact on related accounting and disclosures in the consolidated financial statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design, implementation and operating effectiveness of the Group's key controls over identifying uncertain tax positions and matters involving litigations. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2025 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts provided/not provided in the books of account. • involving our internal tax specialists and evaluating management's underlying key assumptions in estimating the tax provisions and possible outcome of material tax positions and litigations; and • in respect of uncertain tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March and 1 April 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from the directors of its subsidiary companies which are incorporated in India, as on 1 April 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the balance sheet along with Note 3.25 and Note 3.34 to the consolidated financial statements.

(b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

(c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2025.

(d) (i) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.32 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The interim dividend declared or paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

(f) Based on our examination which included test checks, the Holding Company and its six subsidiary companies incorporated in India, which are audited by us, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail has been enabled at the database level to log any direct data changes from 1 June 2024 onwards. Except for the period from 1 April 2024 to 31 May 2024 at database level, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

In case of one subsidiary incorporated in India, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining books of account was enabled and the same has operated throughout the year for all relevant transactions. Further, they did not come across any instance of audit trail feature being tampered with during their course of audit. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:25092212BMMJFG1868

Place : Gurugram
Date : 22 April 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of HCL Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) The Companies (Auditor's Report) Order (CARO) of the Holding Company and one subsidiary did not include any unfavorable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their respective auditors till the date of this principal auditors' report:

Name of the entities	CIN	Subsidiary
HCL Software Products Limited	U72300DL1995PLC069891	Subsidiary
HCL Comnet Systems and Services Limited	U74899DL1993PLC056665	Subsidiary
HCL Training & Staffing Services Private Limited	U74140DL2015PTC281555	Subsidiary
Sankalp Semiconductor Private Limited	U72100KA2005PTC037574	Subsidiary
C3i Support Services Private Limited	U72200TG2003PTC041797	Subsidiary
Quest Informatics Private Limited	U72200KA2000PTC026374	Subsidiary

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:25092212BMMJFG1868

Place : Gurugram
Date : 22 April 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of HCL Technologies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of HCL Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:25092212BMMJFG1868

Place : Gurugram
Date : 22 April 2025

Consolidated Balance Sheet
(All amounts in crores of ₹, except share data and as stated otherwise)

	Note No.	As at	
		31 March 2025	31 March 2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	4,501	4,891
(b) Capital work in progress	3.1	59	108
(c) Right-of-use assets	3.28(a)	3,016	2,910
(d) Goodwill	3.2	21,756	20,132
(e) Other intangible assets	3.3	6,899	7,130
(f) Financial assets			
(i) Investments	3.4	91	94
(ii) Trade receivables - unbilled	3.5(a)	1,022	624
(iii) Loans	3.6	586	286
(iv) Others	3.7	2,212	1,346
(g) Deferred tax assets (net)	3.25	1,064	1,031
(h) Other non-current assets	3.9	2,229	1,894
Total non-current assets		**43,435**	**40,446**
(2) Current assets			
(a) Inventories	3.8	133	185
(b) Financial assets			
(i) Investments	3.4	7,473	7,043
(ii) Trade receivables			
Billed	3.5(b)	19,523	19,483
Unbilled	3.5(b)	6,319	6,038
(iii) Cash and cash equivalents	3.10(a)	8,245	9,456
(iv) Other bank balances	3.10(b)	13,044	10,694
(v) Loans	3.6	976	795
(vi) Others	3.7	1,589	1,235
(c) Current tax assets (net)		148	161
(d) Other current assets	3.11	4,659	4,241
Total current assets		**62,109**	**59,331**
TOTAL ASSETS		**105,544**	**99,777**
II EQUITY			
(a) Equity share capital	3.12	543	543
(b) Other equity		69,112	67,720
Equity attributable to owners of the Company		69,655	68,263
Non-controlling interest		18	8
TOTAL EQUITY		**69,673**	**68,271**

Consolidated Balance Sheet
(All amounts in crores of ₹, except share data and as stated otherwise)

	Note No.	As at	
		31 March 2025	31 March 2024
III LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	70	2,223
(ii) Lease liabilities	3.28(a)	2,638	2,339
(iii) Others	3.15	464	730
(b) Contract liabilities		1,059	1,048
(c) Provisions	3.16	1,920	1,612
(d) Deferred tax liabilities (net)	3.25	1,615	771
(e) Other non-current liabilities	3.17	66	57
Total non-current liabilities		**7,832**	**8,780**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	2,221	104
(ii) Lease liabilities	3.28(a)	1,347	1,090
(iii) Trade payables			
Billed	3.14	3,016	2,570
Unbilled and accruals	3.14	3,209	3,283
(iv) Others	3.15	7,009	5,691
(b) Contract liabilities		4,657	4,155
(c) Other current liabilities	3.18	2,278	2,183
(d) Provisions	3.16	1,487	1,337
(e) Current tax liabilities (net)		2,815	2,313
Total current liabilities		**28,039**	**22,726**
TOTAL LIABILITIES		**35,871**	**31,506**
TOTAL EQUITY AND LIABILITIES		**105,544**	**99,777**
Material accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
Partner
Membership Number: 092212

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Gurugram, India
22 April 2025

Noida (UP), India
22 April 2025

Consolidated Statement of Profit and Loss
(All amounts in crores of ₹, except share data and as stated otherwise)

			Note No.	Year ended	
				31 March 2025	31 March 2024
I	**Revenue**				
	Revenue from operations		3.19	117,055	109,913
	Other income		3.20	2,485	1,495
	Total income			**119,540**	**111,408**
II	**Expenses**				
	Purchase of stock-in-trade			1,976	1,754
	Changes in inventories of stock-in-trade		3.21	52	43
	Employee benefits expense		3.22	66,755	62,480
	Outsourcing costs			15,162	14,578
	Finance costs		3.23	644	553
	Depreciation and amortization expense			4,084	4,173
	Other expenses		3.24	7,606	6,860
	Total expenses			**96,279**	**90,441**
III	**Profit before tax**			**23,261**	**20,967**
IV	**Tax expense**		3.25		
	Current tax			5,161	4,626
	Deferred tax charge			701	631
	Total tax expense			**5,862**	**5,257**
V	**Profit for the year**			**17,399**	**15,710**
VI	**Other comprehensive income (loss)**		3.26		
(A)	(i)	Items that will not be reclassified to statement of profit and loss		(1)	32
	(ii)	Income tax relating to items that will not be reclassified to statement of profit and loss		20	(8)
(B)	(i)	Items that will be reclassified to statement of profit and loss		681	943
	(ii)	Income tax relating to items that will be reclassified to statement of profit and loss		5	(112)
	Total other comprehensive income (loss), net of tax			**705**	**855**

Consolidated Statement of Profit and Loss
(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	Year ended	
			31 March 2025	31 March 2024
VII	**Total comprehensive income for the year**		**18,104**	**16,565**
	Profit (loss) for the year attributable to			
	Owners of the Company		17,390	15,702
	Non-controlling interest		9	8
			17,399	**15,710**
	Other comprehensive income for the year attributable to			
	Owners of the Company		704	855
	Non-controlling interest		1	-
			705	**855**
	Total comprehensive income for the year attributable to			
	Owners of the Company		18,094	16,557
	Non-controlling interest		10	8
			18,104	**16,565**
	Earnings per equity share of ₹2 each	3.27		
	Basic (in ₹)		64.16	57.99
	Diluted (in ₹)		64.09	57.86
Material accounting policies		1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
Partner
Membership Number: 092212

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Gurugram, India
22 April 2025

Noida (UP), India
22 April 2025

Consolidated Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity												
			Reserves and Surplus							Other comprehensive income					
	Number of shares*	Share capital	Retained earnings	Remeasurement of defined benefit plans	Treasury share reserve	Securities premium	Capital redemption reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income	Total other equity	Non Controlling Interest	Total Equity
Balance as at 1 April 2023	2,713,665,096	543	56,133	183	(801)	7	14	388	4,129	4,731	79	(1)	64,862	(7)	65,398
Profit for the year	-	-	15,702	-	-	-	-	-	-	-	-	-	15,702	8	15,710
Other comprehensive income (loss) (refer note 3.26)	-	-	-	24	-	-	-	-	-	414	418	(1)	855	-	855
Total comprehensive income (loss) for the year	-	-	15,702	24	-	-	-	-	-	414	418	(1)	16,557	8	16,565
Transactions with owners of the Company															
Contributions and distributions															
Interim dividend of ₹52 per share	-	-	(14,080)	-	-	-	-	-	-	-	-	-	(14,080)	-	(14,080)
Transfer to special economic zone re-investment reserve	-	-	(2,349)	-	-	-	-	-	2,349	-	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	975	-	-	-	-	-	(975)	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	312	-	-	-	-	312	-	312
Issue of treasury shares to employees	-	-	(18)	-	79	-	-	(61)	-	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	69	-	-	-	-	-	-	-	-	-	69	-	69
Changes in ownership interests															
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
Balance as at 31 March 2024	**2,713,665,096**	**543**	**56,432**	**207**	**(722)**	**7**	**14**	**639**	**5,503**	**5,145**	**497**	**(2)**	**67,720**	**8**	**68,271**
Balance as at 1 April 2024	2,713,665,096	543	56,432	207	(722)	7	14	639	5,503	5,145	497	(2)	67,720	8	68,271
Profit for the year	-	-	17,390	-	-	-	-	-	-	-	-	-	17,390	9	17,399
Other comprehensive income (loss) (refer note 3.26)	-	-	-	19	-	-	-	-	-	813	(140)	12	704	1	705
Total comprehensive income (loss) for the year	-	-	17,390	19	-	-	-	-	-	813	(140)	12	18,094	10	18,104

Consolidated Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity												
			Reserves and Surplus							Other comprehensive income					
	Number of shares*	Share capital	Retained earnings	Remeasurement of defined benefit plans	Treasury share reserve	Securities premium	Capital redemption reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income	Total other equity	Non Controlling Interest	Total Equity
Transactions with owners of the Company															
Contributions and distributions															
Interim dividend of ₹60 per share	-	-	(16,254)	-	-	-	-	-	-	-	-	-	(16,254)	-	(16,254)
Transfer to special economic zone re-investment reserve	-	-	(2,022)	-	-	-	-	-	2,022	-	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	1,161	-	-	-	-	-	(1,161)	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	218	-	-	-	-	218	-	218
Acquisition of treasury shares	-	-	-	-	(676)	-	-	-	-	-	-	-	(676)	-	(676)
Issue of treasury shares to employees	-	-	(104)	-	691	-	-	(587)	-	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	10	-	-	-	-	-	-	-	-	-	10	-	10
Changes in ownership interests															
Divestment in subsidiaries	-	-	122	(2)	-	-	-	-	(120)	-	-	-	-	-	-
Balance as at 31 March 2025	**2,713,665,096**	**543**	**56,735**	**224**	**(707)**	**7**	**14**	**270**	**6,244**	**5,958**	**357**	**10**	**69,112**	**18**	**69,673**

* Includes treasury shares held by the controlled trust (refer note 3.12)

Refer note 1 for material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
22 April 2025

For and on behalf of the Board of Directors of HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Noida (UP), India
22 April 2025

Consolidated Statement of Cash flows

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2025	31 March 2024
A	**Cash flows from operating activities**		
	Profit before tax	23,261	20,967
	Adjustment for:		
	Depreciation and amortization expense	4,084	4,173
	Interest income	(1,567)	(1,273)
	Provision for doubtful debts/bad debts written off (net)	15	117
	Income on investments carried at fair value through profit and loss	(195)	(165)
	Interest expense	336	269
	Profit on sale of property, plant and equipment (net)	(10)	(4)
	Share based payments to employees	218	312
	Divestment in subsidiaries	(574)	-
	Other non-cash charges (net)	(74)	(41)
		25,494	**24,355**
	Net change in		
	Trade receivables	(119)	248
	Inventories	77	60
	Other financial assets and other assets	(225)	164
	Trade payables	249	(681)
	Other financial liabilities, contract liabilities, provisions and other liabilities	1,028	2,514
	Cash generated from operations	**26,504**	**26,660**
	Income taxes paid (net of refunds)	(4,243)	(4,212)
	Net cash flow from operating activities (A)	**22,261**	**22,448**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangibles	(1,108)	(1,048)
	Proceeds from sale of property, plant and equipment	25	32
	Payments for business acquisitions, net of cash acquired	(1,982)	(2,043)
	Investments in bank deposits	(15,442)	(13,924)
	Proceeds from bank deposits	12,622	10,315
	Deposits placed with body corporates	(1,512)	(1,079)
	Proceeds from deposits placed with body corporates	1,030	1,605
	Purchase of investments in securities	(43,861)	(41,674)
	Proceeds from sale/maturity of investments in securities	43,711	40,329
	Investment in equity instruments	(4)	(8)
	Proceed from sale of equity instruments	-	13
	Distribution from limited liability partnership	4	-
	Divestment in subsidiaries, net of cash	687	-
	Interest received	1,322	1,041
	Income taxes paid	(406)	(282)
	Net cash flow used in investing activities (B)	**(4,914)**	**(6,723)**
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings	-	6
	Repayment of long term borrowings	(84)	(187)
	Proceeds from short term borrowings	377	352
	Repayment of short term borrowings	(374)	(352)
	Payments for deferred and contingent consideration on business acquisitions	(50)	(5)
	Change in non-controlling interest	-	7
	Acquisition of treasury shares	(676)	-
	Dividend paid	(16,250)	(14,073)
	Interest paid	(51)	(64)
	Payment of lease liabilities including interest	(1,453)	(1,148)
	Net cash flow used in financing activities (C)	**(18,561)**	**(15,464)**
	Net (decrease) increase in cash and cash equivalents (A+B+C)	(1,214)	261
	Effect of exchange differences on cash and cash equivalents held in foreign currency	**18**	**115**
	Cash and cash equivalents at the beginning of the year	9,441	9,065
	Cash and cash equivalents at the end of the year as per note 3.10 (a)	**8,245**	**9,441**

Consolidated Statement of Cash flows
(All amounts in crores of ₹, except share data and as stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

	Borrowings	Deferred and contingent consideration
Balance as at 1 April 2023	**2,251**	**55**
Cashflows (net)	(181)	(5)
Non cash changes		
Business combination	208	-
Translation exchange differences	30	2
Recognized in profit and loss	4	-
Balance as at 31 March 2024	**2,312**	**52**
Balance as at 1 April 2024	**2,312**	**52**
Cashflows (net)	(81)	(50)
Non cash changes		
Translation exchange differences	56	-
Recognized in profit and loss	4	-
Balance as at 31 March 2025	**2,291**	**2**

2. The total amount of income taxes paid is ₹4,649 crores (previous year, ₹4,494 crores).
3. Cash and cash equivalents includes unclaimed dividend of ₹19 crores (previous year, ₹15 crores) which is of restricted use.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
22 April 2025

For and on behalf of the Board of Directors of HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Noida (UP), India
22 April 2025

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Limited (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "the Group") are primarily engaged in providing a range of IT and business services, engineering and R&D services and modernized software products and IP-led offerings. The Company was incorporated under the provisions of the Companies Act applicable in India in November 1991, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi - 110019. The Group leverages its global technology workforce and intellectual properties to deliver solutions across following verticals - Financial Services, Manufacturing, Life Sciences & Healthcare, Public Services, Retail & CPG, Technology & Services and Telecom, Media, Publishing and Entertainment.

The consolidated financial statements for the year ended 31 March 2025 were approved and authorized for issue by the Board of Directors on 22 April 2025.

1. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following assets and liabilities which have been measured at fair value:

(a) Derivative financial instruments,

(b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),

(c) Defined benefit plans

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The statement of cash flows has been prepared under indirect method.

The Group uses the Indian rupee ('₹') as its reporting currency. All amounts are presented in crores of ₹rounded to whole number and amounts less than ₹0.50 crores are presented as "-".

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of HCL Technologies Limited, the Parent Company, and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

(b) Exposure, or rights, to variable returns from its involvement with the investee, and

(c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the subsidiaries in the Group are added on a line-by-line basis and inter-company balances and transactions including unrealized gain/loss from such transactions, are eliminated upon consolidation. When the Group ceases control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in consolidated statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is ceased. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

An associate is an entity over which the Group has significant influence, but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

(c) Use of estimates, judgements and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the consolidated financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which the changes are made.

Significant estimates, judgements and assumptions are used for, but not limited to.

(i.) Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in contracts involving multiple performance obligations, refer note 1(g).

(ii.) Allowance for uncollectible trade receivables, refer note 1(t)(i).

(iii.) Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis in case of business combination, refer note 1(d).

(iv.) Recognition of income and deferred taxes, refer note 1(i) and note 3.25.

(v.) Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(r) and note 3.31.

(vi.) Estimated forfeitures in share-based compensation expense, refer note 1(s).

(vii.) Useful lives of property, plant and equipment, refer note 1(j).

(viii.) Lives of intangible assets, refer note 1(k).

(ix.) Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(n).

(x.) Key assumptions used for impairment of goodwill, refer note 1(p) and note 3.2.

(xi.) Provisions and contingent liabilities, refer note 1(q) and note 3.34.

(d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

(e) Foreign currency and translation

The Group's consolidated financial statements are presented in Indian Rupee (₹), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to the statement of profit and loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities 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 year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation for consolidation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit and loss.

(f) Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group 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 in the principal or most advantageous market for that asset or liability.

The Group holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities at fair value are 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.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

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.

(g) Revenue recognition

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Group expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Revenue from time-and-material, volume based, and transaction-based contracts is recognized as the related services are performed through efforts expended, units serviced, number of transactions processed, etc. that correspond with value transferred to customer.

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration contracts, complex network building contracts, system implementations and application development contracts is recognized based on progress towards completion of the performance obligation using percentage-of-completion method. Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in an increase or decrease in revenue and such changes are recorded in the period in which they are identified.

In arrangements involving sharing of customer revenues for services delivered, revenue is recognized when the right to receive such revenue share is established.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized basis stand-alone selling price for the service performed. The Group uses cost plus expected margin to determine stand-alone selling price.

Revenue from distinct proprietary software is recognized at a point in time at the inception of the arrangement when right to use is granted to the customer. In the case of renewals of term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Group is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

When a sales arrangement contains provision of multiple products, services and software licenses, the Group identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on a relative standalone selling price. Group uses cost plus expected margin to determine standalone selling price. Revenue from finance leases is recognized when all risks and ownership are transferred to the customer, with no remaining obligations that affect acceptance. Revenue is recognized at the fair value of the asset or, if lower, the present value of lease payments, discounted at a market interest rate. Interest from finance leases is recognized as other income on an accrual basis using the effective interest method.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Group is a principal to the transaction and net of costs when the Group is acting as an agent between the customer and the vendor, once control of a promised good is transferred to a customer.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs and classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue, usually on a straight-line basis, over the term of the contract.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Group's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized.

(h) Other income

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments, debt securities and mutual fund and net foreign exchange gains.

(i) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period and are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the statement of profit and loss.

In some tax jurisdictions, the amount of tax deductions on share based payments to employees are different from the related cumulative remuneration expenses. If the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative remuneration expense, such excess amount of tax deduction and the associated tax benefit is recognized directly in retained earnings.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work - in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5
Furniture and fixtures	7
Vehicles	5

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below :

Asset description	Asset life (in years)
Software	Over the term of license or 3 years, whichever is lower
Technology (including Licensed IPRs)	2 to 15
Customer - related intangibles (includes customer contracts and customer relationships)	1 to 10
Others (includes intellectual property rights, brand and non-compete agreements)	2 to 6

(l) Research and development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(n) Leases

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Group is lessee in case of leasehold land, office space, accommodation for its employees & IT equipment. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116.

Right-of-use asset represents the Group's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives. Right-of - use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Group's incremental borrowing rate, which approximates the rate at which the Group would borrow, in the country where the lease was executed. The Group has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Group is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss. For all asset classes, the Group has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Group transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivables at an amount equal to the present value of lease receivables. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the consolidated statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

When arrangements include multiple performance obligations, the Group allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

(o) Inventories

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

(p) Impairment of non-financial assets

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized in the statement of profit and loss.

(q) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

(r) Retirement and other employee benefits

(i) Provident fund: Employees of the Company and its subsidiaries in India receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Group or Government administered provident fund; while the balance contribution is made to the Government administered pension fund, a defined contribution plan. For the contribution made by the Company and its subsidiaries in India to the provident fund trust managed by the Group, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations, equity and other eligible market securities.

(ii) In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to the superannuation trust and the scheme is administered on its behalf by appointed fund managers and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

(iii) Gratuity liability: The Company and its subsidiaries in India and certain foreign geographies provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum limit in accordance with regulatory requirement of respective geography). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the year in which they occur.

In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

(iv) Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(v) In certain subsidiaries outside India, the Group provide retirement benefit pension plans in accordance with the local laws. The liability is actuarialy determined (using the projected unit credit method) at the end of each year.

(vi) Contributions to other defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(s) Equity settled share based compensation

Share-based compensation represents the cost related to share-based awards granted to employees. The Company measures share-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis (net of estimated forfeitures) over the employee's requisite service period for an award with only service condition and for an award with both service and performance condition on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date.

The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the consolidated statement of profit and loss with corresponding increase in "Share based payment reserve".

(t) 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 and 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets at amortized cost

A financial asset 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, loans, unbilled receivables, trade and other receivables.

Financial assets at fair value through other comprehensive income (OCI)

A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at fair value through profit and loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity instruments are initially measured at fair value and are subsequently re-measured with all changes recognized in the statement of profit and loss. In limited circumstances, investments, for which sufficient, more recent information to measure fair value is not available cost represents the best estimate of fair value within that range.

Derecognition of financial assets

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

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

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 and loss

Financial liabilities designated upon initial recognition at fair value through profit and 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 and loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost, are initially recognized at net of transaction costs and 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 except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. 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.

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 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.

iii. Derivative financial instruments and hedge accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies.

The Group recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains (losses)'.

The foreign exchange forward contracts and options in respect of forecasted transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in other income (expenses) in the statement of profit and loss.

In respect of derivatives designated as hedges, the Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(u) Dividend

Final dividend proposed by the Board of Directors is recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors. Final and interim dividend excludes dividend on treasury shares.

(v) Earnings per share (EPS)

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

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Parent 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). Performance based stock unit awards are included in dilutive potential shares when they become contingently issuable and have a dilutive impact and are excluded when they are not contingently issuable. 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.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

(w) Nature and purpose of reserves

Remeasurement of defined benefit plans

The Group recognizes actuarial gains/losses on defined benefit plans in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

Treasury share reserve

The Company's equity shares held by a trust, which is consolidated as a part of the Group, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013 in India.

Capital redemption reserve

The Group recognizes cancellation of the Group's own equity instruments to capital redemption reserve.

Share based payment reserve

The share-based payment reserve is recognized over the vesting period at the grant date fair value of units issued to employees of the Group under the Company's restricted stock unit plan.

Special economic zone re-investment reserve

The Company has created special economic zone (SEZ) re-investment reserve out of profits of the eligible SEZ Units in terms of the specific provisions of Section 10AA(1) of the Income Tax Act, 1961 ("the Act"). The said reserve needs to be utilized by the Company for acquiring plant and machinery for the purposes of its business in the terms of Section 10AA (2) of the Act for availing tax benefit.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in the accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed-off.

Cash flow hedging reserve

For hedging foreign currency risk, the Group uses foreign currency forward and option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to the statement of profit and loss when the hedged item affects profit and loss.

Debt instruments through other comprehensive income

The Group recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. The Group transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

(x) Recently issued accounting pronouncements

As on 31 March 2025, there are no new standards or amendments to the existing standards applicable to the Group which has been notified by Ministry of Corporate Affairs.

2. ACQUISITIONS

(a) Arrangements/acquisitions in current year

(i) Arrangement with State Street International Holdings, USA (State Street)

The Group was providing certain business process outsourcing (BPO) services to State Street and its affiliates through a joint venture. With effect from 1 April 2024, the Group has divested it's stake in the joint venture in favour of State Street and the agreement for related services has also been terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) is de-consolidated from that date. The Group has received consideration of ₹1,439 crores (net of cash of ₹126 crores and other net assets of ₹106 crores transferred). This has also resulted in gain on divestment (refer note 3.20) and net gain carried in "Foreign currency translation reserve" has been reclassified to Statement of Profit and Loss (refer note 3.26).

(ii) Acquisition of Zeenea SAS

On 16 August 2024, the Group through a wholly owned subsidiary, signed a definitive agreement to acquire 100% shareholding of Zeenea SAS, an innovator in data catalog and governance solutions based in France, for consideration payable in cash. The acquisition got consummated on 12 September 2024. The Group paid ₹219 crores on acquisition date.

Total purchase consideration of ₹219 crores has been preliminary allocated based on management estimates of fair values to the acquired assets and liabilities as follows :

	Amount
Net working capital (including cash of ₹8 crores)	(4)
Intangible assets	70
Deferred tax liabilities on intangible assets	(17)
Goodwill	170
Total purchase consideration	**219**

The resultant goodwill is non-tax deductible and has been allocated to the HCL Software segment. The acquisition will enable HCL Software segment to offer a unified data intelligence solution that will power enterprises to discover, govern, connect, manage and leverage the data better in their data engineering & GenAI domain.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

	Amount	Life (Years)
Technology	56	8
Customer related intangibles	9	5
Brand	5	2.5
Total intangible assets	**70**	

Subsequent to the date of acquisition, during the year ended 31 March 2025, the Group revised the purchase price allocation for this acquisition, which resulted in increase in net assets by ₹24 crores with corresponding decrease in value of goodwill.

The Group is in the process of making a final determination of purchase price allocation, including fair value of assets and liabilities which may result into adjustments in the value of certain assets and liabilities.

(iii) Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE)

On 23 May 2024, the Group signed a definitive agreement to carve-out and acquire business including certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE for ₹1,901 crores, payable in cash subject to adjustment of certain closing liabilities.

Acquisition got consummated, post-regulatory approvals on 1 December 2024, for a purchase consideration of ₹1,776 crores, post adjustment of certain closing liabilities.

The purchase price of ₹1,776 crores has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Property plant and equipment	19
Net working capital	(424)
Deferred tax liabilities on intangible assets	(13)
Intangible assets	1,115
Goodwill	1,079
Total purchase consideration	**1,776**

The resultant goodwill is primarily non-tax deductible and has been allocated to Engineering and R&D Services segment. The acquisition will enable the Group to gain a portfolio of service offerings that includes industry leading IPs, solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis :

	Amount	Life (Years)
Technology	710	10
Customer related intangibles	324	9
Customer contracts	81	1.5
Total intangible assets	**1,115**	

The Group is in the process of making a final determination of the purchase price and fair value of assets and liabilities acquired. Finalization of such determination may result in certain adjustments to the above allocations.

(b) Acquisition during the previous year

(i) Acquisition of ASAP Group

On 12 July 2023, the Group through a wholly owned subsidiary, signed a definitive agreement to acquire 100% shareholding of ASAP Group, an automotive engineering services company, based in Germany, for consideration payable in cash. The acquisition got consummated on 31 August 2023 post regulatory approvals. The Group paid ₹2,088 crores on acquisition date.

Total purchase consideration of ₹2,088 crores was allocated based on fair values to the acquired assets and liabilities as follows:

	Amount
Property plant and equipment, net (including capital work in progress and software)	374
Right-of-use assets	211
Net working capital (including cash of ₹45 crores)	166
Borrowings	(208)
Lease liabilities	(211)
Deferred tax liabilities (net)	(153)
Intangible assets	527
Goodwill	1,382
Total purchase consideration	**2,088**

The resultant goodwill is non-tax deductible and has been allocated to the Engineering and R&D Services segment. The acquisition will boost Group'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.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

	Amount	Life (Years)
Customer related intangibles	405	1-10
Brand	104	5
Non-compete agreement	18	2
Total intangible assets	**527**	

Subsequent to the date of acquisition, during the previous year ended 31 March 2024, the Group finalised the purchase price allocation for this acquisition, which resulted in decrease in net assets by ₹33 crores with corresponding increase in value of goodwill.

In addition to the purchase consideration, ₹135 crores is payable to certain key employees over a three-year period, contingent upon these employees continuing to be the employees of the Group on the payment date and achievement of certain performance conditions. This amount is being accounted for as post-acquisition employee compensation expense.

3. Notes to consolidated financial statements

3.1. Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2025

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2024	**84**	**3,534**	**2,165**	**429**	**7,046**	**985**	**206**	**14,449**
Additions	-	8	171	32	526	152	60	949
Acquired through business combinations	-	-	-	-	19	-	-	19
Disposals/other adjustment	-	(1)	(50)	(11)	(425)	(45)	(48)	(580)
Divestment in subsidiaries	-	-	(23)	(9)	(79)	(28)	-	(139)
Translation exchange differences	1	3	5	3	114	1	-	127
Gross block as at 31 March 2025	**85**	**3,544**	**2,268**	**444**	**7,201**	**1,065**	**218**	**14,825**
Accumulated depreciation as at 1 April 2024	**-**	**1,580**	**1,544**	**335**	**5,280**	**736**	**83**	**9,558**
Depreciation	-	175	175	25	842	69	41	1,327
Disposals/other adjustments	-	(1)	(50)	(7)	(404)	(44)	(35)	(541)
Divestment in subsidiaries	-	-	(19)	(7)	(56)	(21)	-	(103)
Translation exchange differences	-	2	(23)	3	95	6	-	83
Accumulated depreciation as at 31 March 2025	**-**	**1,756**	**1,627**	**349**	**5,757**	**746**	**89**	**10,324**
Net block as at 31 March 2025	**85**	**1,788**	**641**	**95**	**1,444**	**319**	**129**	**4,501**
Capital work in progress*								59

*During the year ended 31 March 2025, ₹108 crores has been capitalized and transferred from capital work in progress to property, plant and equipment

#Also refer footnote 1 of note 3.13

The changes in the carrying value for the year ended 31 March 2024

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2023	**84**	**3,461**	**1,952**	**384**	**6,790**	**952**	**158**	**13,781**
Additions	-	19	50	37	470	31	68	675
Acquired through business combinations	-	56	207	20	2	57	3	345
Disposals/other adjustments	-	(3)	(55)	(13)	(234)	(65)	(23)	(393)
Translation exchange differences	-	1	11	1	18	10	-	41
Gross block as at 31 March 2024	**84**	**3,534**	**2,165**	**429**	**7,046**	**985**	**206**	**14,449**

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Accumulated depreciation as at 1 April 2023	**-**	**1,399**	**1,421**	**318**	**4,495**	**710**	**67**	**8,410**
Depreciation	-	183	160	29	983	80	34	1,469
Disposals/other adjustments	-	(3)	(43)	(13)	(210)	(61)	(18)	(348)
Translation exchange differences	-	1	6	1	12	7	-	27
Accumulated depreciation as at 31 March 2024	**-**	**1,580**	**1,544**	**335**	**5,280**	**736**	**83**	**9,558**
Net block as at 31 March 2024	**84**	**1,954**	**621**	**94**	**1,766**	**249**	**123**	**4,891**
Capital work in progress*								**108**

*During the year ended 31 March 2024, ₹40 crores was capitalized and transferred from capital work in progress to property, plant and equipment

Also refer footnote 1 of note 3.13

3.2 Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2025

	IT and Business Services	Engineering and R&D services	HCL Software	Total
Opening balance as at 1 April 2024	**7,482**	**4,607**	**8,043**	**20,132**
Acquired through business combinations (refer note 2(a))	-	1,079	170	1,249
Measurement period adjustments (refer note 2(a)(ii))	-	-	(24)	(24)
Divestment in subsidiaries	(11)	-	-	(11)
Translation exchange differences	285	65	60	410
Closing balance as at 31 March 2025	**7,756**	**5,751**	**8,249**	**21,756**

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2024

	IT and Business Services	Engineering and R&D services	HCL Software	Total
Opening balance as at 1 April 2023	**7,367**	**3,191**	**8,009**	**18,567**
Acquired through business combinations (refer note 2(b)(i))	-	1,382	-	1,382
Measurement period adjustments (refer note 2(b)(i))	-	33	-	33
Translation exchange differences	115	1	34	150
Closing balance as at 31 March 2024	**7,482**	**4,607**	**8,043**	**20,132**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefits from the synergies of the acquisition.

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The estimated value-in-use of the CGU is based on the future cash flow forecasts for 5 years and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

(All amounts in crores of ₹, except share data and as stated otherwise)

	As at 31 March 2025		
	IT and Business Services	Engineering and R&D services	HCL Software
Revenue growth rate (average of next 5 years) (%)	6.8	5.1	1.0
Terminal revenue growth rate (%)	2.0	2.0	(4.8)
Pre-tax discount rate (%)	13.2	14.1	17.3

	As at 31 March 2024		
	IT and Business Services	Engineering and R&D services	HCL Software
Revenue growth rate (average of next 5 years) (%)	7.8	6.0	(0.6)
Terminal revenue growth rate (%)	2.0	2.0	(4.1)
Pre-tax discount rate (%)	12.6	13.8	16.2

As at 31 March 2025 and 31 March 2024, the estimated recoverable amount of each CGU exceeded the carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGUs would decrease below the carrying amount.

3.3 Other intangible assets

The changes in the carrying value for the year ended 31 March 2025

	Software	Technology (including Licensed IPRs)	Customer-related intangibles	Others	Total
Gross block as at 1 April 2024	**1,098**	**8,881**	**8,179**	**301**	**18,459**
Additions	79	6	375	-	460
Acquired through business combinations	-	766	414	5	1,185
Disposals/other adjustments	(3)	-	(32)	(7)	(42)
Translation exchange differences	24	35	51	5	115
Gross block as at 31 March 2025	**1,198**	**9,688**	**8,987**	**304**	**20,177**
Accumulated amortization and impairment as at 1 April 2024	**1,002**	**5,403**	**4,808**	**116**	**11,329**
Amortization	94	889	891	62	1,936
Disposals/other adjustments	(3)	-	(32)	(7)	(42)
Translation exchange differences	1	28	25	1	55
Accumulated amortization and impairment as at 31 March 2025	**1,094**	**6,320**	**5,692**	**172**	**13,278**
Net block as at 31 March 2025	**104**	**3,368**	**3,295**	**132**	**6,899**
Estimated remaining useful life (in years)	3	1-10	1-9	1-3	

(All amounts in crores of ₹, except share data and as stated otherwise)

The changes in the carrying value for the year ended 31 March 2024

	Software	Technology (including Licensed IPRs)	Customer-related intangibles	Others	Total
Gross block as at 1 April 2023	**1,058**	**8,825**	**7,842**	**181**	**17,906**
Additions	27	46	34	-	107
Acquired through business combinations	14	-	405	122	541
Disposals/other adjustments	(6)	(12)	(110)	-	(128)
Translation exchange differences	5	22	8	(2)	33
Gross block as at 31 March 2024	**1,098**	**8,881**	**8,179**	**301**	**18,459**
Accumulated amortization and impairment as at 1 April 2023	**917**	**4,573**	**4,004**	**68**	**9,562**
Amortization	86	817	910	49	1,862
Disposals/other adjustments	(5)	-	(110)	-	(115)
Translation exchange differences	4	13	4	(1)	20
Accumulated amortization and impairment as at 31 March 2024	**1,002**	**5,403**	**4,808**	**116**	**11,329**
Net block as at 31 March 2024	**96**	**3,478**	**3,371**	**185**	**7,130**
Estimated remaining useful life (in years)	3	1-9	1-9	1-4	

3.4 Investments

	As at	
	31 March 2025	31 March 2024
Financial assets		
Non - current		
Unquoted investments		
Carried at fair value through profit and loss		
Equity instruments	5	9
Investment in limited liability partnership	86	85
	91	**94**
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debt securities	4,309	3,491
Unquoted investments		
Carried at fair value through profit and loss		
Investment in mutual funds	3,164	3,552
	7,473	**7,043**
Total investments - financial assets	**7,564**	**7,137**
Aggregate amount of quoted investments	4,309	3,491
Aggregate amount of unquoted investments	3,255	3,646
Market value of quoted investments	4,309	3,491
Investment carried at fair value through other comprehensive income	4,309	3,491
Investment carried at fair value through profit and loss	3,255	3,646

3.5 Trade receivables

(a) Non-current

	As at	
	31 March 2025	31 March 2024
Unbilled receivables	1,022	624
	1,022	**624**

(b) Current

	As at	
	31 March 2025	31 March 2024
Billed		
Unsecured, considered good (refer note below)	19,817	19,827
Trade receivables - credit impaired	170	178
	19,987	**20,005**
Loss allowance for bad and doubtful debts (refer note 3.29(c))	(464)	(522)
	19,523	**19,483**
Unbilled receivables (refer note below)	6,319	6,038
	25,842	**25,521**

Note: Includes receivables from related parties amounting to ₹9 crores (31 March 2024, ₹12 crores)

Trade receivables - current	Not Due	Outstanding as at 31 March 2025 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	16,373	2,975	163	186	47	73	19,817
Undisputed – credit impaired	11	24	33	17	20	-	105
Disputed – credit impaired	-	1	-	10	15	39	65
	16,384	**3,000**	**196**	**213**	**82**	**112**	**19,987**
Loss allowance for bad and doubtful debts							(464)
							19,523
Unbilled receivables	6,319	-	-	-	-	-	6,319
							25,842

Trade receivables - current	Not Due	Outstanding as at 31 March 2024 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	15,954	3,312	302	165	40	54	19,827
Undisputed – credit impaired	8	38	5	22	5	8	86
Disputed – credit impaired	-	5	7	18	26	36	92
	15,962	**3,355**	**314**	**205**	**71**	**98**	**20,005**
Loss allowance for bad and doubtful debts							(522)
							19,483
Unbilled receivables	6,038	-	-	-	-	-	6,038
							25,521

(All amounts in crores of ₹, except share data and as stated otherwise)

Relationship with Struck off companies

There are no transactions with struck off companies for the year ended 31 March 2025 and 2024.

3.6 Loans

	As at	
	31 March 2025	31 March 2024
Non - current		
Carried at amortized cost		
Unsecured, considered good		
Inter corporate deposits	586	286
	586	**286**
Current		
Carried at amortized cost		
Unsecured, considered good		
Inter corporate deposits	975	793
Loans to employees	1	2
	976	**795**

3.7 Other financial assets

	As at	
	31 March 2025	31 March 2024
Non - current		
Carried at amortized cost		
Finance lease receivables (refer note 3.28(b))	725	512
Interest receivable	4	-
Security deposits	127	125
Security deposits - related parties (refer note 3.32)	13	16
Bank deposits with more than 12 months maturity	620	1
Others	385	254
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.29(a))	338	438
	2,212	**1,346**
Current		
Carried at amortized cost		
Finance lease receivables (refer note 3.28(b))	487	492
Interest receivable	557	380
Security deposits	63	72
Security deposits - related parties (refer note 3.32)	10	9
Others	277	77
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.29(a))	115	204
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments (refer note 3.29(a))	80	1
	1,589	**1,235**

(All amounts in crores of ₹, except share data and as stated otherwise)

3.8 Inventories

	As at	
	31 March 2025	31 March 2024
Stock-in-trade	133	185
	133	**185**

3.9 Other non - current assets

	As at	
	31 March 2025	31 March 2024
Unsecured, considered good		
Capital advances	14	7
Advances other than capital advances		
Security deposits	43	36
Others		
Prepaid expenses	381	275
Deferred contract cost (refer note 3.19)	1,098	1,353
Contract assets	693	223
	2,229	**1,894**

3.10 Cash and cash equivalents and other bank balances

	As at	
	31 March 2025	31 March 2024
(a) Cash and cash equivalents		
Balance with banks	5,167	8,183
Deposits with original maturity of less than 3 months (including deposits with corporations and financial institutions with original maturity of less than 3 months)	2,897	935
Remittances in transit	162	304
Cheques in hand	-	19
Earmarked balances with banks - Unclaimed dividend	19	15
	8,245	**9,456**
Cash and cash equivalents consists of the following for the purpose of the cash flow statement:		
Cash and cash equivalent	8,245	9,456
Bank overdraft (refer note 3.13)	-	(15)
	8,245	**9,441**
(b) Other bank balances		
Short-term deposits	13,044	10,694

3.11 Other current assets

	As at	
	31 March 2025	31 March 2024
Unsecured, considered good		
Advances other than capital advances		
Security deposits	76	59
Advances to employees	71	38
Advances to suppliers	112	102
Others		
Prepaid expenses	2,421	1,821
Deferred contract cost (refer note 3.19)	751	908
Contract assets	770	896
Others	458	417
	4,659	**4,241**

3.12 Equity share capital

	As at	
	31 March 2025	31 March 2024
Authorized		
3,017,000,000 (31 March 2024, 3,017,000,000) equity shares of ₹2 each	603	603
Issued, subscribed and fully paid up		
2,713,665,096 (31 March 2024, 2,713,665,096) equity shares of ₹2 each	543	543

Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding

	As at			
	31 March 2025		31 March 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	2,713,665,096	543	2,713,665,096	543
Number of shares at the end	2,713,665,096	543	2,713,665,096	543

The Company does not have any holding/ultimate holding company.

Reconciliation of the number of treasury shares held by controlled trust

	No. of shares	
	As at	
	31 March 2025	31 March 2024
Number of shares at the beginning	5,674,579	6,300,153
Add: Acquisition of shares by the Trust	4,516,000	-
Less: Issue of treasury shares to employees on exercise of RSUs	(5,436,476)	(625,574)
Number of shares at the end	4,754,103	5,674,579

(All amounts in crores of ₹, 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 March 2025		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	1,198,549,941	44.17%	1,198,549,941	44.17%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Details of promoters holding in the company is as follows

Promoter name	As at				
	31 March 2025		31 March 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vama Sundari Investments (Delhi) Private Limited	1,198,549,941	44.17%	1,198,549,941	44.17%	0.00%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%	0.00%
HCL Corporation Private Limited	4,593,104	0.17%	4,593,104	0.17%	0.00%
Ms. Kiran Nadar	494,602	0.02%	494,602	0.02%	0.00%
Mr. Shiv Nadar	736	0.00%	736	0.00%	0.00%
Ms. Roshni Nadar Malhotra	696	0.00%	696	0.00%	0.00%
	1,650,301,111	**60.81%**	**1,650,301,111**	**60.81%**	**0.00%**

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at	
	31 March 2025	31 March 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	1,356,832,548 Equity shares
Aggregate number and class of shares bought back	Nil	Nil

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company has been declaring quarterly dividend for last 22 years. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements have been generally met through operating cash flows generated. The Group has also taken borrowings to meet local funding requirements in certain foreign subsidiaries.

Restricted Stock Unit Plans ("RSU Plans" or "Plans")

The Company has instituted RSU plans for employees of the Company and its subsidiaries which are administered by the Nomination and Remuneration Committee (NRC) of the Company through a controlled Trust. The restricted stock units (RSU) granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

Subsequent to the grants, for the purpose of implementation of the plans, the trust acquires the necessary shares from the secondary market.

(All amounts in crores of ₹, except share data and as stated otherwise)

The company has two substantially similar types of RSU plans and summary of the general terms of grants under respective plans are as below:

	RSU Plan 2021	RSU Plan 2024
Effective date	November 2021	July 2024
Maximum number of RSUs under the plan	11,100,000	8,460,000
Method of settlement (cash/equity)	Equity	Equity
Vesting period (maximum)	5 years	5 years
Exercise price at par	₹2	₹2
Exercise period from the date of vesting (maximum)	6 months	6 months

The details of activity under the plan has been summarized below:-

	Year ended			
	31 March 2025		31 March 2024	
	No. of RSUs	Weighted average exercise price (₹)	No. of RSUs	Weighted average exercise price (₹)
Outstanding at the beginning of the year	6,920,967	2	7,753,568	2
Add: Granted during the year	4,724,516	2	312,335	2
Less: Forfeited during the year	(559,946)	-	(516,328)	-
Less: Exercised during the year (including pending allotment)	(5,763,771)	2	(625,574)	2
Less: Expired during the year	(62,162)	-	(3,034)	-
RSUs outstanding at the end of the year	5,259,604	2	6,920,967	2
RSUs exercisable at the end of the year	**145,630**	**2**	**5,253,882**	**2**

The weighted average share price of RSUs exercised during the year was ₹1,552 (31 March 2024, ₹1,162)

Total number of RSUs outstanding include 1,257,655 (31 March 2024, 842,404) performance based RSUs, including those linked to relative performance parameters against select industry peers given to certain senior employees. Number of shares expected to vest will be based on actual performance for each of the performance parameters. All other RSUs will vest if the employee continues to be in service on the roles of the Company or its subsidiaries on the vesting date.

Outstanding performance based RSUs includes 100,924 (31 March 2024, 57,730) RSUs granted for which performance targets will be finalized and communicated in subsequent years. Cost for these RSUs will be accounted from date of finalization of performance targets.

The details of exercise price for RSUs outstanding is as below:

	Exercise price (₹)	Number of RSUs outstanding	Weighted average remaining contractual life of RSUs (in years)
As at 31 March 2025	2	5,259,604	2.0
As at 31 March 2024	2	6,920,967	0.6

The fair value of the awards are determined using the Black-Scholes Model for RSUs with time and non-market performance-based vesting conditions and Monte Carlo simulation model is used for RSUs with market performance based vesting conditions. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk-free rate of interest. Expected volatility during the term of the RSUs is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the RSUs. Expected volatility of the selected industry peers have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the RSUs. Correlation coefficient is calculated between each peer entity based on the historical weekly share prices of the companies.

The fair value of each equity-settled award granted during the year is estimated on the date of grant using the following assumptions:

	Year ended	
	31 March 2025	**31 March 2024**
Weighted average fair value (₹)	1,368	1,069
Weighted average share price (₹)	1,522	1,214
Exercise Price (₹)	2	2
Expected Volatility (%)	21.6 - 24.2	22.7 - 29.3
Life of the RSUs granted (vesting and exercise period) in years	1.3 - 3.7	1.3 - 4.5
Expected dividends (%)	2.8 - 3.5	3.9 - 4.4
Average risk-free interest rate (%)	6.5 - 7.1	6.8 - 7.1

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

3.13 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Long term borrowings				
Secured				
Term loans from banks (refer note 1 and 2 below)	61	113	60	63
Unsecured				
Senior notes (refer note 3 below)	-	2,095	2,151	-
Term loans from banks (refer note 4 and 5 below)	9	15	7	26
	70	**2,223**	**2,218**	**89**
Less: Current maturities of long term borrowings	-	-	(2,218)	(89)
	70	**2,223**	**-**	**-**
Short term borrowings				
Unsecured				
Bank overdraft (refer note 6 below)	-	-	-	15
Short term loan from banks (refer note 7 below)	-	-	3	-
Current maturities of long term borrowings	-	-	2,218	89
	-	**-**	**2,221**	**104**

Note:

1. The Group has term loans of ₹23 crores (31 March 2024, ₹42 crores) secured against gross block of vehicles of ₹91 crores (31 March 2024, ₹129 crores) at interest rates ranging from 7.50% p.a. to 9.15% p.a. (31 March 2024, 7.50% p.a. to 9.15% p.a.). The loans are repayable over a period of 3 to 5 years on a monthly basis.

2. The Group has term loans of ₹98 crores (31 March 2024, ₹134 crores) secured against assets of certain subsidiaries at interest rates ranging from 0.7% p.a. to 2.6% p.a. The loans are repayable till June 2031 on monthly/ quarterly basis.

3. On 10 March 2021, the Group issued unsecured senior notes of USD 500 million (the "notes"). The notes bear interest at a rate of 1.375% per annum and will mature on 10 March 2026. Interest on the notes will be paid semi-annually on 10 March and 10 September of each year. The notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The notes were issued at the discount price of 99.510% against par value and have an effective interest rate of 1.58% p.a. after considering the issue expenses and discount.

   On 21 February 2023, the Group bought back USD 248 million senior notes (carried at USD 246 million, net of issue expenses and discount) for USD 225 million (₹1,814 crores).

4. Unsecured long term loans as at 31 March 2024 of ₹11 crores borrowed from banks at interest rates ranging from 9.10% p.a. to 9.15% p.a. was repaid during the year.

5. The Group has unsecured term loans of ₹16 crores (31 March 2024, ₹30 crores) at interest rates ranging from 0.7% p.a. to 2.9% p.a. The loans are repayable till December 2027 on monthly/quarterly basis.

6. Represents bank overdrafts required for management of working capital at interest rate of 5.0% p.a. to 6.19% was repaid during the year.

7. Represents unsecured term loan required for management of working capital at interest rate of 7.10% p.a. which is repaid in April 2025.

3.14 Trade payables - current

	As at	
	31 March 2025	31 March 2024
Trade payables	3,006	2,564
Trade payables-related parties (refer note 3.32)	10	6
	3,016	**2,570**
Unbilled and accruals	3,181	3,252
Unbilled and accruals-related parties (refer note 3.32)	28	31
	3,209	**3,283**
	6,225	**5,853**

Particulars	Not Due	Outstanding as at 31 March 2025 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	2,809	196	2	-	-	3,007
(ii) Disputed	1	7	1	-	-	9
	2,810	**203**	**3**	**-**	**-**	**3,016**
Unbilled and accruals	3,209	-	-	-	-	3,209
						6,225

(All amounts in crores of ₹, except share data and as stated otherwise)

Particulars	Not Due	Outstanding as at 31 March 2024 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	2,301	265	3	-	-	2,569
(ii) Disputed	-	-	-	-	1	1
	2,301	**265**	**3**	**-**	**1**	**2,570**
Unbilled and accruals	3,283	-	-	-	-	3,283
						5,853

Relationship with Struck off companies

There are no transactions with struck off companies for the year ending 31 March 2025 and 2024.

3.15 Other financial liabilities

	As at	
	31 March 2025	31 March 2024
Non - current		
Carried at amortized cost		
Employee bonuses accrued	92	45
Capital accounts payables	100	196
Others	207	429
	399	**670**
Carried at fair value through profit and loss		
Others	65	60
	65	**60**
	464	**730**
Current		
Carried at amortized cost		
Interest accrued but not due on borrowings	2	2
Unclaimed dividends	19	15
Deferred consideration	2	2
Accrued salaries and benefits		
Employee bonuses accrued	3,879	3,258
Other employee costs	2,003	1,698
Others		
Liabilities towards customer contracts	498	218
Capital accounts payables	450	347
Others	150	90
	7,003	**5,630**
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	3	-
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	3	11
Contingent consideration	-	50
	3	**61**
	7,009	**5,691**

3.16 Provisions

	As at	
	31 March 2025	31 March 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	951	778
Provision for pension (refer note 3.31)	144	119
Provision for leave benefits	825	715
	1,920	**1,612**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	234	189
Provision for pension (refer note 3.31)	7	9
Provision for leave benefits	1,038	925
Other provisions	208	214
	1,487	**1,337**

3.17 Other non-current liabilities

	As at	
	31 March 2025	31 March 2024
Other deposits	66	57
	66	**57**

3.18 Other current liabilities

	As at	
	31 March 2025	31 March 2024
Advances received from customers	204	158
Withholding and other statutory dues	2,058	2,010
Others	16	15
	2,278	**2,183**

3.19 Revenue from operations

	Year ended	
	31 March 2025	31 March 2024
Sale of services	114,681	107,864
Sale of hardware and software	2,374	2,049
	117,055	**109,913**

Disaggregate revenue information

Revenue disaggregation as per geography has been included in segment information (Refer note 3.30).

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligation as per the requirements of Ind AS 115 was ₹133,880 crores (31 March 2024, ₹134,365 crores) out of which, approximately 41% (31 March 2024, 40%) is expected to be recognized as revenues within one year and the balance beyond one year.

These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration is in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : Out of ₹1,463 crores as on 31 March 2025, ₹229 crores pertains to the period prior to 31 March 2024 and the balance pertains to current year.

Contract liabilities :

The below table discloses the movement in balances of contract liabilities :

	Year ended	
	31 March 2025	31 March 2024
Balance as at beginning of the year	5,203	4,701
Additional amounts billed but not recognized as revenue	3,460	3,661
Deduction on account of revenues recognized during the year	(3,353)	(3,213)
Acquired through business combinations	305	36
Translation exchange differences	101	18
Balance as at end of the year	**5,716**	**5,203**

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the movement in balance of deferred contract cost:

	Year ended	
	31 March 2025	31 March 2024
Balance as at beginning of the year	2,261	2,492
Additional cost capitalized during the year	646	814
Deduction on account of cost amortized during the year	(1,037)	(1,074)
Divestment in subsidiaries	(31)	-
Translation exchange differences	10	29
Balance as at end of the year	**1,849**	**2,261**

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended	
	31 March 2025	31 March 2024
Contracted price	118,407	111,040
Reduction towards variable consideration components	(1,352)	(1,127)
Revenue recognised	**117,055**	**109,913**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

3.20 Other income

	Year ended	
	31 March 2025	31 March 2024
Interest income		
- On debt securities	297	226
- On bank and other deposits	1,177	977
- On income tax refund	4	3
- On others	89	67
Income on investments carried at fair value through profit and loss		
- Unrealized (loss) gains on fair value changes on mutual funds	8	11
- Profit on sale of mutual funds	192	166
- Share of profit in limited liability partnership	3	4
- Unrealized (loss) on fair value changes on equity instruments	(8)	(18)
- Profit on sale of equity instruments	-	2
Profit on sale of property, plant and equipments (net) (refer note below)	10	4
Exchange differences (net)	86	-
Gain on divestment in subsidiaries	574	-
Miscellaneous income	53	53
	2,485	**1,495**

Note : Net of loss on sale of property, plant and equipments of ₹2 crores (previous year ₹1 crores).

3.21 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2025	31 March 2024
Opening stock	185	228
Less : Closing stock	133	185
	52	**43**

3.22 Employee benefits expense

	Year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	58,178	54,606
Contribution to funds and other employee benefits	8,094	7,288
Share based payments to employees	218	312
Staff welfare expenses	265	274
	66,755	**62,480**

(All amounts in crores of ₹, except share data and as stated otherwise)

3.23 Finance costs

	Year ended	
	31 March 2025	31 March 2024
Interest on lease liabilities	209	153
Interest on direct taxes	72	49
Other interest costs and bank charges	363	351
	644	**553**

3.24 Other expenses

	Year ended	
	31 March 2025	31 March 2024
Travel and conveyance	1,538	1,314
Software subscription fee	1,269	1,000
Communication costs	583	573
Repairs and maintenance	764	776
Legal and professional charges	715	619
Recruitment, training and development	350	297
Expenditure toward corporate social responsibility activities	282	264
Power and fuel	355	360
Insurance	122	117
Rent (refer note 3.28)	98	68
Rates and taxes	179	167
Provision for doubtful debts/bad debts written off (net)	15	117
Exchange differences (net)	–	2
Others	1,336	1,186
	7,606	**6,860**

3.25 Income taxes

	Year ended	
	31 March 2025	31 March 2024
Income tax charged to statement of profit and loss		
Current income tax charge	5,161	4,626
Deferred tax charge	701	631
	5,862	**5,257**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	(20)	8
Expense (benefit) on revaluation of cash flow hedges	(11)	112
Expense (benefit) on unrealized gain (loss) on debt instruments	6	-
	(25)	**120**

(All amounts in crores of ₹, except share data and as stated otherwise)

The reconciliation between the Group's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

	Year ended	
	31 March 2025	31 March 2024
Profit before tax	23,261	20,967
Statutory tax rate in India	34.94%	34.94%
Expected tax expense	8,127	7,327
Tax effect of adjustments to reconcile expected tax expense to reported tax expense		
Non-taxable export income	(1,573)	(1,755)
Provision (reversal) due to change in tax positions and impact of prior period	(120)	(41)
Differences between Indian and foreign tax rates	(665)	(533)
Others (net)	93	259
Total taxes	**5,862**	**5,257**
Effective income tax rate	**25.20%**	**25.07%**

In India, the company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from the year of commencement of operations and 50% of such profits and gains for the next five years. Certain tax benefits are also available for a further period of five years subject to meeting reinvestment conditions. The aforesaid tax benefits will not be available to units having commenced the operations after 31 March 2021.

The Company and its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits if normal tax liability is lower than MAT, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2025 to 2039.

In India, Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The Company will opt for new tax regime in the year new tax regime is beneficial to the Company.

The tax returns are subject to examination by the tax authorities in the jurisdictions where the Group conducts business. The Group's two major tax jurisdictions are India and USA. Tax examination is open in USA for tax years beginning 1 April 2017 onwards and for India, regular tax examination is open for tax years beginning 1 April 2022 and certain matters relating to prior years for which the tax assessment has already got concluded are subject to ongoing litigations, appeals and reassessment proceedings. The Company has significant inter-company transactions with its subsidiaries including in USA and UK. The Company has also filed for bilateral advance pricing agreements in certain jurisdictions starting from 1 April 2017 for some of which the resolutions have been reached during the year and accounted for in the consolidated financial statements. For certain jurisdictions, the resolution is yet to be reached. Resolution of these matters involves some degree of uncertainty; accordingly, the Group recognizes income tax liability that it believes will ultimately result from the proceedings.

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2025

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Acquisitions/ Divestment	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets							
Business losses	52	(4)	-	24	-	(12)	60
MAT credit entitlement	1,115	(1,050)	-	(65)	-	-	-
Provision for doubtful debts	127	(23)	-	(1)	-	1	104
Accrued employee costs	1,103	150	20	(5)	-	11	1,279
Property, plant and equipment	33	(7)	-	(3)	-	-	23
Lease liabilities	588	(18)	-	(11)	-	9	568
Employee stock compensation	195	(71)	-	-	(52)	4	76
Others	517	132	-	-	-	14	663
Gross deferred tax assets (A)	**3,730**	**(891)**	**20**	**(61)**	**(52)**	**27**	**2,773**
Deferred tax liabilities							
Property, plant and equipment	98	(51)	-	-	-	1	48
Unrealized gain on derivative financial instruments	130	(1)	(11)	-	-	-	118
Intangibles and goodwill	2,446	(114)	-	26	-	20	2,378
Right-of-use assets	574	(53)	-	(8)	-	11	524
Others	222	29	6	-	-	(1)	256
Gross deferred tax liabilities (B)	**3,470**	**(190)**	**(5)**	**18**	**-**	**31**	**3,324**
Net deferred tax liabilities (A-B)	**260**	**(701)**	**25**	**(79)**	**(52)**	**(4)**	**(551)**

Components of deferred tax assets and liabilities as on 31 March 2024

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Acquisitions/ Divestment	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets							
Business losses	59	(7)	-	-	-	-	52
MAT credit entitlement	2,096	(981)	-	-	-	-	1,115
Provision for doubtful debts	132	(4)	-	-	-	(1)	127
Accrued employee costs	1,034	73	(8)	-	-	4	1,103
Property, plant and equipment	31	1	-	-	-	1	33
Lease liabilities	491	99	-	-	-	(2)	588
Employee stock compensation	81	43	-	-	69	2	195
Others	463	56	-	-	-	(2)	517
Gross deferred tax assets (A)	**4,387**	**(720)**	**(8)**	**-**	**69**	**2**	**3,730**

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Acquisitions/ Divestment	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax liabilities							
Property, plant and equipment	178	(80)	-	-	-	-	98
Unrealized gain on derivative financial instruments	17	-	112	-	-	1	130
Intangibles and goodwill	2,465	(167)	-	147	-	1	2,446
Right-of-use assets	428	144	-	-	-	2	574
Others	208	14	-	-	-	-	222
Gross deferred tax liabilities (B)	**3,296**	**(89)**	**112**	**147**	**-**	**4**	**3,470**
Net deferred tax assets (A-B)	**1,091**	**(631)**	**(120)**	**(147)**	**69**	**(2)**	**260**

The Company's subsidiaries have recognized deferred tax assets on carry forward business losses which can be utilized against profits within the limit and carry over period permitted under laws of respective jurisdictions.

Deferred tax assets primarily related to carried forward losses and other temporary differences for certain subsidiaries amounting to ₹79 crores (31 March 2024, ₹96 crores) was not recognized as per applicable accounting standards. These tax losses can be carried forward for an indefinite period except for tax losses amounting to ₹38 crores (31 March 2024, ₹42 crores) which will expire by 31 March 2033 (previous year, 31 March 2032).

Above tables represent the gross deferred tax assets and liabilities. Amounts of deferred tax assets and liabilities presented in consolidated balance sheet have been offset, wherever the Group has legally enforceable right and it is related to same taxable authority.

Undistributed earnings of the subsidiaries aggregate approximately ₹27,382 crores (31 March 2024, ₹25,185 crores). The Group has the intent to reinvest the undistributed foreign earnings indefinitely in its significant overseas operations or repatriate only to the extent these can be distributed in a tax free manner. Consequently, the Company did not record a deferred tax liability on the undistributed earnings except for certain subsidiaries where the undistributed earnings are estimated to be in excess of the expected reinvestment needs.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

3.26 Components of other comprehensive income attributable to owners of the Company

		Year ended	
		31 March 2025	31 March 2024
A	**Items that will not be reclassified to statement of profit and loss**		
	Remeasurement of defined benefit plans		
	Opening balance (net of tax)	207	183
	Actuarial gains (losses)	(1)	32
	Income tax benefit (expense)	20	(8)
	Divestment in subsidiaries	(2)	-
	Closing balance (net of tax)	**224**	**207**

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2025	31 March 2024
B	**Items that will be reclassified to statement of profit and loss**		
	Foreign currency translation reserve		
	Opening balance	5,145	4,731
	Foreign currency translation gain	853	414
	Attributable to non controlling interest	(1)	-
	Net gain reclassified into statement of profit and loss on divestment in subsidiaries	(39)	-
	Closing balance	**5,958**	**5,145**
	Cash flow hedging reserve		
	Opening balance (net of tax)	497	79
	Unrealized gains (losses)	(18)	637
	Net gain reclassified into statement of profit and loss on occurrence of hedged transactions	(133)	(107)
	Income tax benefit (expense)	11	(112)
	Closing balance (net of tax)	357	497
	Unrealized gain on debt instruments		
	Opening balance (net of tax)	(2)	(1)
	Unrealized gains (losses)	18	(1)
	Income tax expense	(6)	-
	Closing balance (net of tax)	**10**	**(2)**
	TOTAL (B)	**6,325**	**5,640**

3.27 Earnings per equity share (EPS)

The computation of earnings per equity share is as follows:

	Year ended	
	31 March 2025	31 March 2024
Profit for the year attributable to owners of the Company	17,390	15,702
Weighted average number of equity shares outstanding in calculating basic EPS	2,710,595,926	2,707,840,239
Dilutive effect of Restricted Stock Units outstanding	2,608,333	6,025,296
Weighted average number of equity shares outstanding in calculating diluted EPS	2,713,204,259	2,713,865,535
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	64.16	57.99
- Diluted	64.09	57.86

3.28 Leases

(a) Group as a lessee

The Group's significant leasing arrangements are in respect of leases for office spaces, leasehold land and IT equipments.

The details of the right-of-use assets held by the Group is as follows:

	Leasehold land	Buildings	Computers and networking equipment	Total
Balance as at 1 April 2023	**326**	**1,603**	**408**	**2,337**
Depreciation	(5)	(647)	(190)	(842)
Additions	-	963	337	1,300
Acquired through business combinations	-	191	-	191
Derecognition	-	(45)	(46)	(91)
Translation exchange differences	-	15	-	15
Balance as at 31 March 2024	**321**	**2,080**	**509**	**2,910**
Balance as at 1 April 2024	**321**	**2,080**	**509**	**2,910**
Depreciation	(4)	(639)	(178)	(821)
Additions	-	828	1,192	2,020
Divestment in subsidiaries	-	(50)	-	(50)
Derecognition	-	(188)	(901)	(1,089)
Translation exchange differences	-	19	27	46
Balance as at 31 March 2025	**317**	**2,050**	**649**	**3,016**

The reconciliation of lease liabilities is as follows:

	Year ended	
	31 March 2025	31 March 2024
Balance as at beginning of the year	**3,429**	**2,535**
Additions	2,005	1,729
Amounts recognized in statement of profit and loss as interest expense	209	153
Payment of lease liabilities	(1,453)	(1,148)
Acquired through business combinations	-	191
Divestment in subsidiaries	(66)	-
Derecognition	(205)	(50)
Translation exchange differences	66	19
Balance as at end of the year	**3,985**	**3,429**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to ₹98 crores (previous year, ₹68 crores).

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

	As at	
	31 March 2025	**31 March 2024**
Within one year	1,538	1,254
One to two years	1,136	925
Two to three years	816	690
Three to five years	681	720
Thereafter	315	294
Total lease payments	**4,486**	**3,883**
Imputed interest	(501)	(454)
Total lease liabilities	**3,985**	**3,429**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Lease liability excludes extension options, as Group can replace these assets without significant cost or business disruption. As at 31 March 2025, undiscounted potential future cash outflows of ₹1,779 crores (31 March 2024, ₹1,451 crores) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

(b) Group as a lessor

The Group has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	As at	
	31 March 2025	**31 March 2024**
Total minimum lease payments receivable		
Not later than one year	543	521
Later than one year and not later than 5 years	775	546
	1,318	**1,067**
Interest included in minimum lease payments receivable	(106)	(63)
Present value of minimum lease payments receivable	**1,212**	**1,004**

3.29 Financial instruments

(a) Derivatives

The Group is exposed to foreign currency fluctuations on assets/liabilities and forecasted cash flows denominated in foreign currency. The use of derivatives to hedge the risk is governed by the Group's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Group's risk management policy. The Group determines hedge ratio based on prevailing market conditions, availability and liquidity of hedging instruments, and hedge ineffectiveness. The counterparties in these derivative instruments are banks and the Group considers the risks of non-performance by the counterparties as insignificant. The Group has entered into a series of foreign exchange forward contracts and options that are designated as cash flow hedges and the related forecasted transactions extend through March 2030. The Group does not use these derivative instruments for speculative purposes.

The following table presents the aggregate notional principal amounts of the outstanding derivative instruments which have been designated as cash flow hedges:

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2025			
Forward contracts (Sell covers)			
USD/INR	USD	1,830	205
GBP/INR	GBP	120	(11)
EUR/INR	EUR	233	81
CHF/INR	CHF	39	10
SEK/INR	SEK	863	10
AUD/INR	AUD	71	40
NOK/INR	NOK	110	4
CAD/INR	CAD	21	11
JPY/INR	JPY	6,337	83
SGD/INR	SGD	68	17
Range Forward (Sell covers)			
USD/INR	USD	12	-
GBP/INR	GBP	2	-
EUR/INR	EUR	3	-
			450

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2024			
Forward contracts (Sell covers)			
USD/INR	USD	2,406	299
GBP/INR	GBP	121	12
EUR/INR	EUR	228	83
CHF/INR	CHF	53	15
SEK/INR	SEK	1,105	62
AUD/INR	AUD	59	38
NOK/INR	NOK	165	9
CAD/INR	CAD	33	10
JPY/INR	JPY	5,962	77
SGD/INR	SGD	59	13
Range Forward (Sell covers)			
USD/INR	USD	243	8
GBP/INR	GBP	30	2
EUR/INR	EUR	60	14
			642

The Group has entered into derivative instruments not designated as hedging relationship by way of foreign exchange forwards contracts and currency options. As at 31 March 2025 and 2024, the notional principal amount of outstanding contracts aggregated to ₹8,707 crores and ₹7,326 crores, respectively and the respective balance sheet exposure of these contracts have a net gain of ₹77 crores and a net loss of ₹(10) crores.

The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Group's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in ₹crores. The Group presents its foreign exchange derivative instruments on a net basis in the consolidated financial statements due to the right of offset by its individual counterparties under master netting agreements.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2025				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	146	357	31	19	553
Foreign exchange contracts in a liability position	(31)	(19)	(34)	(19)	(103)
Net asset (liability)	**115**	**338**	**(3)**	**-**	**450**
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	94	-	14	-	108
Foreign exchange contracts in a liability position	(14)	-	(17)	-	(31)
Net asset (liability)	**80**	**-**	**(3)**	**-**	**77**
Total Derivatives at fair value	**195**	**338**	**(6)**	**-**	**527**

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2024				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	214	449	10	11	684
Foreign exchange contracts in a liability position	(10)	(11)	(10)	(11)	(42)
Net asset (liability)	**204**	**438**	**-**	**-**	**642**

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

	As at 31 March 2024				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	14	-	13	-	27
Foreign exchange contracts in a liability position	(13)	-	(24)	-	(37)
Net asset (liability)	**1**	**-**	**(11)**	**-**	**(10)**
Total Derivatives at fair value	**205**	**438**	**(11)**	**-**	**632**

The following tables set forth the fair value of derivative instruments included in the consolidated balance sheets as at each date indicated:

	As at	
	31 March 2025	31 March 2024
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	115	204
Unrealized gain on financial instruments classified under non-current financial assets	338	438
Unrealized loss on financial instruments classified under current financial liabilities	(3)	-
Unrealized loss on financial instruments classified under non-current financial liabilities	-	-
	450	**642**
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	80	1
Unrealized loss on financial instruments classified under current financial liabilities	(3)	(11)
	77	**(10)**

The following table summarizes the activities in the statement of profit and loss and other comprehensive income:

	Year ended	
	31 March 2025	31 March 2024
Derivatives in hedging relationships		
Effective portion of gain or (loss) recognized in OCI on derivatives	(18)	637
Effective portion of gain reclassified from OCI into statement of profit and loss as "exchange differences"	133	107
Derivatives not in hedging relationships		
Gain or (loss) recognized into statement of profit and loss as "exchange differences"	(173)	10

The following table summarizes the activity in 'Other comprehensive income' within equity related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2025	31 March 2024
Gain as at the beginning of the year	626	96
Unrealized gain (loss) on cash flow hedging derivatives during the year	(18)	637
Net gain reclassified into statement of profit and loss on occurrence of hedged transactions	(133)	(107)
Gain as at the end of the year	**475**	**626**
Deferred tax liability	(118)	(129)
Cash flow hedging reserve (net of tax)	**357**	**497**

The estimated net amount of existing gain that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹129 crores (previous year, ₹190 crores).

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	3,255	4,309	-	7,564
Trade receivables (including unbilled)	-	-	26,864	26,864
Cash and cash equivalents	-	-	8,245	8,245
Other bank balances	-	-	13,044	13,044
Loans	-	-	1,562	1,562
Others	80	453	3,268	3,801
Total	**3,335**	**4,762**	**52,983**	**61,080**
Financial liabilities				
Borrowings	-	-	2,291	2,291
Lease liabilities	-	-	3,985	3,985
Trade payables (including unbilled and accruals)	-	-	6,225	6,225
Others	68	3	7,402	7,473
Total	**68**	**3**	**19,903**	**19,974**

(All amounts in crores of ₹, except share data and as stated otherwise)

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	3,646	3,491	-	7,137
Trade receivables (including unbilled)	-	-	26,145	26,145
Cash and cash equivalents	-	-	9,456	9,456
Other bank balances	-	-	10,694	10,694
Loans	-	-	1,081	1,081
Others	1	642	1,938	2,581
Total	**3,647**	**4,133**	**49,314**	**57,094**
Financial liabilities				
Borrowings	-	-	2,327	2,327
Lease liabilities	-	-	3,429	3,429
Trade payables (including unbilled and accruals)	-	-	5,853	5,853
Others	121	-	6,300	6,421
Total	**121**	**-**	**17,909**	**18,030**

Transfer of financial assets

The Group in the normal course of business sells certain trade receivables and finance lease receivables to banks. Under the terms of arrangements, the Group surrenders control over these assets and transfer is on a non-recourse basis.

During the year ended 31 March 2025 and 2024, the Group has sold certain receivables on non-recourse basis. Gains or losses on the sales are recorded at the time of transfers of these receivables and are immaterial.

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and the basis for that measurement is as below:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	3,255	3,164	-	91
Investments carried at fair value through other comprehensive income	4,309	-	4,309	-
Unrealized gain on derivative financial instruments	533	-	533	-
Liabilities				
Unrealized loss on derivative financial instruments	6	-	6	-
Contingent consideration	-	-	-	-
Other financial liabilities	65	-	-	65

(All amounts in crores of ₹, except share data and as stated otherwise)

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2024 and the basis for that measurement:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	3,646	3,552	-	94
Investments carried at fair value through other comprehensive income	3,491	-	3,491	-
Unrealized gain on derivative financial instruments	643	-	643	-
Liabilities				
Unrealized loss on derivative financial instruments	11	-	11	-
Contingent consideration	50	-	-	50
Other financial liabilities	60	-	-	60

There have been no transfers between Level 1 and Level 2 during the current and previous year.

Valuation Methodologies

Investments: The Group's investments consist of investment in debt linked mutual funds which are determined using quoted prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1. Fair value of corporate debt securities is determined using observable markets' inputs and is classified as Level 2.

Investments in unquoted equity shares and limited liability partnerships are classified as fair value through profit and loss and are classified as Level 3. The re-measurement is calculated using unobservable inputs based on the Group's own assessment of third party valuations and respective company's financial performance.

Derivative financial instruments: The Group's derivative financial instruments consist of foreign currency forward exchange contracts and options. Fair values for derivative financial instruments are based on counter party quotations and are classified as Level 2.

Fair value of contingent consideration: The fair value measurement of contingent consideration is determined using Level 3 inputs. The Group contingent consideration represents a component of the total purchase consideration for its various acquisitions. The measurement is calculated using unobservable inputs based on the Group's own assessment of achievement of certain performance goals.

Fair value of consideration payable for "other financial liabilities" is determined using Monte Carlo and Geometric Brownian model. The fair value measurement is determined using Level 3 Inputs.

The Group assessed that fair value of cash and cash equivalent, loans, short-term deposits, trade receivables, unbilled receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table discloses reconciliation of financial assets and liabilities categorised within Level 3 of the fair value hierarchy:

(All amounts in crores of ₹, except share data and as stated otherwise)

	Investment in unquoted equity shares and limited liability partnerships	Contingent consideration	Other financial liabilities
Balance as at 1 April 2023	**110**	**47**	**94**
Recognized in statement of profit and loss	(14)	1	(28)
Additional investments	8	-	-
Proceeds from sale of equity instruments	(12)	-	-
Payment of liability	-	-	(2)
Exchange differences	-	-	(2)
Translation exchange differences	2	2	(2)
Balance as at 31 March 2024	**94**	**50**	**60**
Balance as at 1 April 2024	**94**	**50**	**60**
Recognized in statement of profit and loss	(5)	-	4
Payment of liability	-	(50)	(2)
Additional investments	4	-	-
Distribution from limited liability partnership	(4)	-	-
Exchange differences	-	1	1
Translation exchange differences	2	(1)	2
Balance as at 31 March 2025	**91**	**-**	**65**

(c) Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group has a risk management policy to manage and mitigate these risks.

The Group's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operations in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in US Dollar, Pound Sterling (GBP) and Euro while a large portion of costs are in Indian rupees.

The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity.

To mitigate the foreign currency risk the Group uses derivatives as governed by the Group's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Group's Risk Management Policy.

Appreciation/depreciation of 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in increase/decrease in the Group's profit before tax by approximately ₹652 crores (31 March 2024,₹574 crores) for the year ended 31 March 2025.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March 2025 and 31 March 2024 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
USD/INR	11,404	7,248	2,225	893
GBP/INR	516	664	65	61
EUR/INR	926	1,269	251	146

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate which is not material.

Credit risk

Financial instruments that potentially subject the Group to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, finance lease receivables, investment securities and derivative instruments. The cash resources of the Group are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables, unbilled receivables and finance lease receivables are concentrated in the respective countries. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables, unbilled receivables, contract assets and finance lease receivables. No single customer accounted for more than 10% of trade receivables, unbilled receivables and finance lease receivables. The Group also outsourced selected client related credit risks to financial markets through "Non-recourse assignment" of receivables.

The allowance for lifetime expected credit loss on customer balances is as below:

	Year ended	
	31 March 2025	**31 March 2024**
Balance at the beginning of the year	522	466
Additional provision during the year	248	294
Deductions on account of write offs and collections	(301)	(254)
Translation exchange differences	(5)	16
Balance at the end of the year	**464**	**522**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Group's financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Year 3	Year 4-5 and thereafter	Total
As at 31 March 2025					
Borrowings	2,260	38	18	19	2,335
Lease liabilities	1,538	1,136	816	996	4,486
Trade payables (including unbilled and accruals)	6,225	-	-	-	6,225
Derivative financial liabilities	6	-	-	-	6
Others	7,001	273	59	172	7,505
Total	**17,030**	**1,447**	**893**	**1,187**	**20,557**
As at 31 March 2024					
Borrowings	124	2,194	39	37	2,394
Lease liabilities	1,254	925	690	1,014	3,883
Trade payables (including unbilled and accruals)	5,853	-	-	-	5,853
Derivative financial liabilities	11	-	-	-	11
Others	5,678	353	256	174	6,461
Total	**12,920**	**3,472**	**985**	**1,225**	**18,602**

Offsetting of financial instruments

Under cash pooling arrangements with banks outside India, the contractual terms of arrangements preclude individual bank accounts within the arrangement from being considered separate units of account. Accordingly, the balances of all such bank accounts subject to the arrangements are presented on net basis. The impact of such netting on bank balances and bank overdraft is ₹112 crores (31 March 2024, ₹63 crores).

3.30 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance.

The group has organized itself into the following segments:

IT and Business Services provide a comprehensive portfolio of IT & Business Services (Application, Infrastructure and Digital Process Operations) and Digital transformation services enabled by Digital and Analytics, IoTWoRKs, Cloud native and Cybersecurity solutions including products developed within these businesses.

Engineering and R&D Services provides comprehensive engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end to end lifecycle of products – both hardware and software across diverse industries including products developed within this business.

HCL Software provides modernized software products and IP-led offerings to our global clients for their technology and industry specific requirements.

(All amounts in crores of ₹, except share data and as stated otherwise)

Segment accounting policies

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 1 to the consolidated financial statements on material accounting policies. The accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification and wherever allocable, are apportioned to the segment on an appropriate basis. Segment revenue does not include other income. Unallocable expenses are not allocable to any segment and primarily include finance cost, and exchange differences. Inter segment revenue primarily relates to software and related services sourced internally from HCL Software segment by other segments for providing services to end customers.

(b) Segment assets and liabilities

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

Financial information about the business segments is as follows :

	Year ended	
	31 March 2025	31 March 2024
Revenue from operations from external customers		
IT and Business Services	86,438	81,179
Engineering and R&D services	18,960	17,667
HCL Software	11,657	11,067
Total	**117,055**	**109,913**
Inter-segment revenue		
IT and Business Services	-	-
Engineering and R&D services	-	-
HCL Software	392	387
Total	**392**	**387**
Segment revenues		
IT and Business Services	86,438	81,179
Engineering and R&D services	18,960	17,667
HCL Software	12,049	11,454
Inter-segment elimination	(392)	(387)
Total	**117,055**	**109,913**
Segment results		
IT and Business Services	14,796	13,789
Engineering and R&D services	3,415	3,422
HCL Software	3,209	2,816
Total	**21,420**	**20,027**
Unallocable expenses	(558)	(555)
Other income	2,399	1,495
Profit before tax	**23,261**	**20,967**
Tax expense	(5,862)	(5,257)
Profit for the year	**17,399**	**15,710**
Significant non-cash items		
Depreciation and amortization expense	4,084	4,173

(All amounts in crores of ₹, except share data and as stated otherwise)

Effective 1 April 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

Segment revenue from customers by geographic area based on location of the customer is as follows:

	Year ended	
	31 March 2025	**31 March 2024**
United States of America (USA)	67,987	63,435
Europe	31,240	29,270
India *	3,667	3,815
Rest of the world	14,161	13,393
	117,055	**109,913**

* includes revenue billed to India based captive of global customers

No single customer represents 10% or more of the Group's total revenue for the years ended 31 March 2025 and 2024, respectively.

Group operates out of various geographies and USA & Europe constitute major portion of revenue. In case of IT and Business Services and Engineering and R&D services approximately 59% and 58% of revenues are generated in USA, Europe generates around 27% and 26% revenue and balance is generated by other geographies during year ended 31 March 2025 and 2024 respectively. HCL Software segment generates approximately 52% and 52% revenue from USA, 28% and 28% from Europe and balance geographies generates rest of revenue during the year ended 31 March 2025 and 2024 respectively.

Geographical non-current assets (property, plant and equipment, capital work in progress, right-of-use assets, goodwill, other intangible assets and other non-current assets) are allocated based on the location of the assets.

Geographical non-current assets based on the location of the assets is as follows:

	As at	
	31 March 2025	**31 March 2024**
India	16,540	16,733
United States of America (USA)	9,951	9,722
Europe	9,430	8,376
Rest of the world	2,539	2,234
	38,460	**37,065**

3.31 Employee benefits

The Group has calculated the various benefits provided to employees as shown below:

(A) Defined contribution plans

Superannuation Fund

Employer's contribution to Employee Pension Scheme

During the year, the Company and its subsidiaries in India have recognized the following amounts in the statement of profit and loss:

	Year ended	
	31 March 2025	**31 March 2024**
Superannuation Fund	15	14
Employer's contribution to Employee's Pension Scheme	173	177
Total	**188**	**191**

The Group has contributed ₹1,180 crores (previous year ₹1,068 crores) towards other defined contribution plans of subsidiaries outside India.

(B) Defined benefit plans

(a) Gratuity

(b) Pension

(c) Employer's contribution to provident fund

Gratuity

The following table sets out the status of the gratuity plan:

Statement of profit and loss

	Year ended	
	31 March 2025	**31 March 2024**
Current service cost	227	187
Interest cost (net)	60	51
Net benefit expense	**287**	**238**

Balance Sheet

	As at	
	31 March 2025	**31 March 2024**
Defined benefit obligations	1,201	983
Fair value of plan assets	16	16
Net plan liability	**1,185**	**967**
Current defined benefit obligations	234	189
Non-current defined benefit obligations	951	778

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2025	**31 March 2024**
Opening defined benefit obligations	983	845
Current service cost	227	187
Interest cost	61	52
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	2	(1)
Actuarial changes arising from changes in financial assumptions	1	(22)
Experience adjustments	(4)	(10)
Business combinations	8	-
Benefits paid	(77)	(68)
Closing defined benefit obligations	**1,201**	**983**

(All amounts in crores of ₹, except share data and as stated otherwise)

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2025	31 March 2024
Opening fair value of plan assets	16	16
Interest income	1	1
Contributions	69	63
Re-measurement gains (losses) in OCI	-	-
Benefits paid	(70)	(64)
Closing fair value of plan assets	**16**	**16**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	As at	
	31 March 2025	31 March 2024
Discount rate	6.70%	7.20%
Estimated rate of salary increases	5.50%	6.00%
Expected rate of return on assets	6.70%	7.20%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Inherent risk exists for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligation are particularly sensitive. The following table summarizes the impact on defined benefit obligation as at 31 March 2025 arising due to increase/decrease in key actuarial assumptions by 50 basis points:

	Discount rate		Salary escalation rate	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact of increase	(30)	(24)	31	25
Impact of decrease	32	25	(30)	(24)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature after 31 March 2025 as follows:

Year ending 31 March	Cash flows
- 2026	188
- 2027	241
- 2028	263
- 2029	283
- 2030	286
- Thereafter	3,508

The weighted average duration for the payment of these cash flows is 5.57 years.

(All amounts in crores of ₹, except share data and as stated otherwise)

Retirement benefit pension plans

The following table sets out the status of the plan :

Statement of profit and loss

	Year ended	
	31 March 2025	31 March 2024
Current service cost (including interest)	5	3
Net benefit expense	**5**	**3**

Balance Sheet

	As at	
	31 March 2025	31 March 2024
Defined benefit obligations	151	128
Fair value of plan assets	-	-
Net plan liability	**151**	**128**
Current defined benefit obligations	7	9
Non-current defined benefit obligations	144	119

Changes in present value of the retirement benefit pension plans are as follows:

	Year ended	
	31 March 2025	31 March 2024
Opening defined benefit obligations	128	120
Current service cost	2	3
Interest cost	3	3
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	1	1
Actuarial changes arising from changes in financial assumptions	-	-
Business Combination	20	-
Benefits paid	(7)	-
Translation exchange differences	4	1
Closing defined benefit obligations	**151**	**128**

The principal assumptions used in determining retirement benefit pension plans obligation are shown below:

	As at	
	31 March 2025	31 March 2024
Discount rate	3.39%	3.33%
Estimated rate of salary increases	2.50%	2.50%

The defined benefit obligations are expected to mature after 31 March 2025 as follows:

Year ending 31 March,	Cash flows
-2026	4
-2027	7
-2028	7
-2029	10
-2030	10
- Upto 10 years	65

Employers Contribution to Provident Fund

The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India based on the assumption mentioned below.

The details of the fund and plan asset position are given below:

	31 March 2025	31 March 2024
Fair value of plan assets at the year end	8,906	7,529
Present value of benefit obligation at year end	8,906	7,529
Net liability recognized in balance sheet	**-**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	31 March 2025	31 March 2024
Government of India (GOI) bond yield	6.70%	7.20%
Remaining term of maturity	7.51 years	7.21 years
Expected guaranteed interest rate	8.25%	8.25%

During the year ended 31 March 2025, the Group has contributed ₹547 crores (previous year, ₹495 crores) towards employer's contribution to provident fund.

3.32 Related party transactions

(a) Related parties where control exists

List of subsidiaries as at 31 March 2025 and 31 March 2024 is as below:

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
Direct subsidiaries				
1	HCL Comnet Systems & Services Limited	India	100%	100%
2	HCL Bermuda Limited	Bermuda	100%	100%
3	HCL Technologies (Shanghai) Limited	China	100%	100%
4	HCL Singapore Pte. Limited	Singapore	100%	100%
5	HCL Training & Staffing Services Private Limited	India	100%	100%
6	Geometric Americas, Inc.	USA	100%	100%
7	HCL Asia Pacific Pte. Ltd.	Singapore	100%	100%
8	Geometric Europe GmbH	Germany	100%	100%
9	Sankalp Semiconductor Private Limited	India	100%	100%
10	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	100%
11	HCL Technologies Jigani Limited !	India	-	100%
12	HCL Technologies Holding UK Limited	UK	100%	100%

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
Step down subsidiaries of direct subsidiaries				
13	HCL Great Britain Limited	UK	100%	100%
14	HCL Australia Services Pty. Limited	Australia	100%	100%
15	HCL (New Zealand) Limited	New Zealand	100%	100%
16	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
17	HCL Japan Limited	Japan	100%	100%
18	HCL America Inc.	USA	100%	100%
19	HCL Technologies Austria GmbH	Austria	100%	100%
20	HCL Software Products Limited	India	100%	100%
21	HCL Poland Sp.z.o.o	Poland	100%	100%
22	HCL EAS Limited	UK	100%	100%
23	HCL Insurance BPO Services Limited	UK	100%	100%
24	Axon Group Limited	UK	100%	100%
25	HCL Canada Inc.	Canada	100%	100%
26	HCL Technologies Solutions GmbH	Switzerland	100%	100%
27	Axon Solutions Limited	UK	100%	100%
28	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100%	100%
29	HCL Axon Solutions (Shanghai) Co. Limited	China	100%	100%
30	HCL Technologies (Proprietary) Ltd %	South Africa	48.16%	48.16%
31	HCL Argentina s.a.	Argentina	100%	100%
32	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100%	100%
33	HCL Technologies Romania s.r.l.	Romania	100%	100%
34	HCL Technologies Startschema Kft.	Hungary	100%	100%
35	HCL Latin America Holding LLC	USA	100%	100%
36	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100%	100%
37	HCL Technologies Denmark Aps	Denmark	100%	100%
38	HCL Technologies Norway AS	Norway	100%	100%
39	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
40	HCL Technologies Philippines Inc.	Philippines	100%	100%
41	HCL Technologies South Africa (Proprietary) Limited %	South Africa	36.40%	36.40%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
42	HCL Arabia LLC	Saudi Arabia	100%	100%
43	HCL Technologies France SAS	France	100%	100%
44	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
45	Anzospan Investments Pty Limited %	South Africa	70%	70%
46	HCL Investments (UK) Limited	UK	100%	100%
47	Statestreet HCL Holding UK Limited **	UK	-	100%
48	Statestreet HCL Services (Philippines) Inc. **	Philippines	-	100%
49	Statestreet HCL Services (India) Private Limited **	India	-	100%
50	HCL America Solutions Inc.	USA	100%	100%
51	HCL Technologies Chile Spa	Chile	100%	100%
52	HCL Technologies UK Limited	UK	100%	100%
53	HCL Technologies B.V.	Netherlands	100%	100%
54	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
55	HCL Technologies Germany GmbH	Germany	100%	100%
56	HCL Technologies Belgium BV	Belgium	100%	100%
57	HCL Technologies Sweden AB	Sweden	100%	100%
58	HCL Technologies Finland Oy	Finland	100%	100%
59	HCL Technologies Italy S.P.A	Italy	100%	100%
60	HCL Technologies Columbia S.A.S	Columbia	100%	100%
61	HCL Technologies Middle East FZ-LLC	UAE	100%	100%
62	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	100%
63	HCL Technologies Greece Single Member P.C	Greece	100%	100%
64	HCL Technologies S.A.	Venezuela	100%	100%
65	HCL Technologies (Beijing) Co., Ltd	China	100%	100%
66	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	100%
67	HCL Technologies Egypt Limited	Egypt	100%	100%
68	HCL Technologies Estonia OÜ	Estonia	100%	100%
69	HCL Technologies (Thailand) Ltd.	Thailand	100%	100%
70	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	100%
71	HCL Muscat Technology LLC	Oman	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
72	HCL Technologies Lithuania UAB	Lithuania	100%	100%
73	HCL Technologies (Taiwan) Ltd.	China	100%	100%
74	Geometric China, Inc.	China	100%	100%
75	Butler America Aerospace LLC	USA	100%	100%
76	HCL Lending Solutions, LLC	USA	100%	100%
77	Datawave (An HCL Technologies Company) Limited !	Scotland	-	100%
78	HCL Technologies Corporate Services Limited	UK	100%	100%
79	C3i Support Services Private Limited	India	100%	100%
80	C3i Europe Eood	Bulgaria	100%	100%
81	C3i Japan GK	Japan	100%	100%
82	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	100%
83	Actian Corporation	USA	100%	100%
84	Actian Australia Pty. Ltd.	Australia	100%	100%
85	Actian Europe Limited	UK	100%	100%
86	Actian France SAS	France	100%	100%
87	Actian Germany GmbH	Germany	100%	100%
88	Actian International, Inc.	USA	100%	100%
89	Actian Technology Private Limited	India	100%	100%
90	Versant GmbH	Germany	100%	100%
91	Versant India Private Limited $	India	-	100%
92	HCL Technologies Vietnam Company Limited	Vietnam	100%	100%
93	HCL Guatemala, Sociedad Anonima	Guatemala	100%	100%
94	Sankguj Semiconductor Private Limited $	India	-	100%
95	Sankalp Semiconductor Inc.	Canada	100%	100%
96	Sankalp Semiconductor GmbH. !	Germany	-	100%
97	HCL Technologies Trinidad And Tobago Limited	Trinidad and Tobago	100%	100%
98	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	100%
99	HCL Technologies Bulgaria EOOD	Bulgaria	100%	100%
100	HCL Vietnam Company Limited	Vietnam	100%	100%
101	HCL Technologies Angola (SU), LDA	Angola	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
102	DWS Pty Limited	Australia	100%	100%
103	DWS (New Zealand) Ltd	New Zealand	100%	100%
104	Phoenix IT & T Consulting Pty Ltd	Australia	100%	100%
105	Wallis Nominees (Computing) Pty Ltd	Australia	100%	100%
106	DWS (NSW) Pty Ltd	Australia	100%	100%
107	Symplicit Pty Ltd	Australia	100%	100%
108	Projects Assured Pty Ltd	Australia	100%	100%
109	DWS Product Solutions Pty Ltd !	Australia	-	100%
110	Graeme V Jones & Associates Pty Ltd !	Australia	-	100%
111	Strategic Data Management Pty Ltd !	Australia	-	100%
112	SDM Sales Pty Ltd !	Australia	-	100%
113	HCL Technologies S.A.C.	Peru	100%	100%
114	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100%	100%
115	HCL Technologies gbs GmbH	Germany	51%	51%
116	HCL Technologies Slovakia s. r. o.	Slovakia	100%	100%
117	HCL Technologies Bahrain W.L.L	Bahrain	100%	100%
118	HCL Technologies Morocco Limited	Morocco	100%	100%
119	Starschema Inc	USA	100%	100%
120	HCL Technologies Switzerland AG (Formerly " Confinale AG")	Switzerland	100%	100%
121	Confinale (Deutschland) GmbH	Germany	100%	100%
122	Confinale (UK) Limited	UK	100%	100%
123	Quest Informatics Private Limited	India	100%	100%
124	ASAP Holding GmbH	Germany	100%	100%
125	ASAP Engineering GmbH	Germany	100%	100%
126	ASAP Engineering GmbH, Gaimersheim	Germany	100%	100%
127	ASAP Engineering GmbH, Russelsheim	Germany	100%	100%
128	ASAP Electronics GmbH	Germany	100%	100%
129	ASAP Engineering GmbH, Weyhausen	Germany	100%	100%
130	ASAP Engineering GmbH, Friedrichshafen	Germany	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2025	31 March 2024
131	ASAP Quality Consulting GmbH	Germany	100%	100%
132	FIDUS Personal GmbH	Germany	100%	100%
133	Sigl Bordnetz Design GmbH *	Germany	-	100%
134	Dicturus Grundstücksverwaltungsgesellschaft GmbH & Co. Vermie	Germany	94%	94%
135	Zeenea Inc # !	USA	-	-
136	Zeenea SAS #	France	100%	-
137	Zeenea Benelux #	Belgium	100%	-
138	HCL Technologies Sdn Bhd ^	Brunei	100%	-
139	HCLTech Public Sector Solutions Inc. ^	USA	100%	-

^ Incorporated during the year
# Acquired during the year
! Closed during the year
* Merged during the year
$ Amalgamated during the year
% The Group has majority composition of board of directors and management control.
** Sold during the year

Employee benefit trusts incorporated in India
Hindustan Instruments Limited Employees Provident Fund Trust
HCL Consulting Limited Employees Superannuation Scheme
HCL Comnet System and Services Limited Employees Provident Fund Trust
HCL Technologies Employees Group Gratuity Trust
HCL Technologies Stock Options Trust
C3i Support Services Employees Gratuity Trust
Sankalp Semiconductor Private Limited Employees Group Gratuity Trust

(b) Related parties with whom transactions have taken place

Key Management Personnel
Mr. C. Vijayakumar – Chief Executive Officer and Managing director
Mr. Shiv Walia – Chief Financial Officer (appointed Chief Financial Officer w.e.f. 6 September 2024)
Mr. Manish Anand – Company Secretary
Mr. Prateek Aggarwal – Chief Financial Officer (ceased to be Chief Financial Officer w.e.f. 6 September 2024)

Non-Executive & Independent Directors
Mr. Thomas Sieber
Ms. Nishi Vasudeva
Mr. Deepak Kapoor
Mr. Simon England
Ms. Vanitha Narayanan
Ms. Bhavani Balasubramanian
Ms. Lee Fang Chew (appointed director w.e.f. 24 April 2024)
Mr. R. Srinivasan (ceased to be director w.e.f. close of business hours of 5 August 2024)
Ms. Robin Abrams (ceased to be director w.e.f. close of business hours of 5 August 2024)
Dr. Sosale S. Sastry (ceased to be director w.e.f. close of business hours of 5 August 2024)
Mr. S. Madhavan (ceased to be director w.e.f. close of business hours of 5 August 2024)
Dr. Mohan Chellappa (ceased to be director w.e.f. close of business hours of 5 August 2024)

Non-Executive & Non-Independent Directors
Ms. Roshni Nadar Malhotra, Chairperson
Mr. Shikhar Malhotra

Others (Significant influence)	
HCL Infotech Limited	Mr. Shiv Nadar
HCL Avitas Private Limited	Ms. Kiran Nadar
Vama Sundari Investments (Delhi) Private Limited	HCL IT City Lucknow Private Limited
HCL Corporation Private Limited	HCL Infosystems Limited
Naksha Enterprises Private Limited	HCL Holdings Private Limited
Kiran Nadar Museum of Art*	Guvi Geek Network Private Limited
Mr. Raj Kumar Walia	Shiv Nadar Foundation*
Shiv Nadar Institution of Eminence deemed to be University*	

* Public Charitable Trusts in which Mr. Shiv Nadar or his family members are managing trustees.

Transactions with related parties during the normal course of business	Significant influence	
	Year ended	
	31 March 2025	31 March 2024
Revenue from operations	34	23
Interest income	2	1
Employee benefit expense	93	82
Payment for use of facilities	1	1
Interim dividend	9,906	8,582
Purchase of vehicle	1	-
Depreciation charge on right-of-use assets	41	36
Interest expense on the lease liability	12	8
Other expenses	3	3

Material related party transactions	Year ended	
	31 March 2025	31 March 2024
Interim dividend paid		
Vama Sundari Investments (Delhi) Private Limited	7,191	6,232
HCL Holdings Private Limited	2,680	2,323

Transactions with Key Managerial personnel during the year (on accrual basis)	Year ended	
	31 March 2025	31 March 2024
Compensation		
- Short-term employee benefits	37	33
- Other long-term employee benefits	57	39
Interim dividend	5	3

Other long term employee benefits include expense of ₹38 crores (previous year, ₹33 crores) recorded by the Group on account of share-based payments.

Above does not include post-employment benefits based on actuarial valuation as this is done for the company as a whole.

Transactions with Directors during the year	Year ended	
	31 March 2025	31 March 2024
Commission & other benefits to Directors (includes sitting fees)	12	14

(All amounts in crores of ₹, except share data and as stated otherwise)

Outstanding balances	Significant influence	
	As at	
	31 March 2025	31 March 2024
Trade receivables, other financial assets and other assets	33	37
Trade payables and other financial liabilities	38	37
Employee and other payables	47	32
Lease liabilities	173	144

All transactions entered by the Group with related parties are at arm's length and in ordinary course of business.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Holding Company or any of such subsidiary companies incorporated in India have not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.33 Research and development expenditure

	Year ended	
	31 March 2025	31 March 2024
Amount charged to statement of profit and loss	1,658	1,651
	1,658	**1,651**

3.34 Commitments and contingent liabilities

		As at	
		31 March 2025	31 March 2024
(i)	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	265	325
(ii)	**Contingent liabilities**		
	Others	346	346
		611	**671**

Notes :

(a) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are notified.

(b) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, consolidated financial position, results of the Group, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2025.

(c) A wholly owned subsidiary ('WOS') of the Company, having a VSAT License, had received a demand from Department of Telecommunications (DoT) in February 2015 for FY 2011-12 and FY 2013-14 for an amount of ₹133 crores, including penalty, interest and interest on penalty. In July 2021, the WOS has received a revised demand for an amount of ₹346 crores after updating interest up to July 2021. Demand is primarily due to DoT including IT Services revenues and related exchange gains in Adjusted Gross Revenue (AGR). In March 2022, the WOS received a favourable judgement from TDSAT setting aside the demand raised by DoT. In August 2023, DoT has filed an appeal against the order passed by TDSAT in the Hon'ble Supreme Court. Appeal, including condonation of delay in filing the appeal, is yet to be admitted by Hon'ble Supreme Court. Subsequent to this appeal, the WOS has obtained a legal opinion and is of the view that it should be able to defend its position in the above matter.

3.35 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2025	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent	HCL Technologies Limited	India	NA	37.36	26,028	69.88	12,157	93.57	(102)	69.73	12,055
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100%	0.02	13	0.05	8	-	-	0.05	8
2	HCL Software Products Limited	India	100%	0.33	230	0.75	131	-	-	0.76	131
3	HCL Training & Staffing Services Private Limited	India	100%	0.04	27	0.01	3	-	-	0.02	3
4	C3i Support Services Private Limited	India	100%	0.12	83	0.06	11	-	-	0.06	11
5	Sankalp Semiconductor Private Limited	India	100%	0.30	208	0.06	11	-	-	0.06	11
6	Quest Informatics Private Limited	India	100%	0.07	51	0.01	2	-	-	0.01	2
Foreign											
7	HCL Bermuda Limited	Bermuda	100%	0.01	9	0.06	10	-	-	0.06	10
8	HCL Technologies (Shanghai) Limited	China	100%	0.19	131	0.10	17	-	-	0.10	17
9	HCL Singapore Pte. Limited	Singapore	100%	0.79	548	0.25	44	-	-	0.25	44

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2025	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
10	HCL Great Britain Limited	UK	100%	0.01	10	0.03	5	-	-	0.03	5
11	HCL Australia Services Pty. Limited	Australia	100%	1.57	1,094	0.71	124	-	-	0.72	124
12	HCL (New Zealand) Limited	New Zealand	100%	0.24	165	0.02	4	-	-	0.02	4
13	HCL Hong Kong SAR Limited	Hong Kong	100%	0.03	20	0.06	10	-	-	0.06	10
14	HCL Japan Limited	Japan	100%	0.61	422	0.31	54	-	-	0.31	54
15	HCL America Inc.	USA	100%	10.15	7,071	6.51	1,133	-	-	6.55	1,133
16	HCL Technologies Austria GmbH	Austria	100%	0.01	9	0.04	8	-	-	0.05	8
17	HCL Poland Sp.z.o.o	Poland	100%	0.17	118	0.29	51	-	-	0.30	51
18	HCL EAS Limited	UK	100%	3.05	2,125	0.76	133	-	-	0.77	133
19	HCL Insurance BPO Services Limited	UK	100%	0.18	125	0.20	35	-	-	0.20	35
20	Axon Group Limited	UK	100%	(0.01)	(6)	0.09	16	-	-	0.09	16
21	HCL Canada Inc.	Canada	100%	0.97	678	0.88	153	-	-	0.89	153
22	HCL Technologies Solutions GmbH	Switzerland	100%	0.39	272	0.02	3	-	-	0.02	3
23	Axon Solutions Limited	UK	100%	-	3	-	(1)	-	-	(0.01)	(1)
24	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100%	0.12	81	0.10	18	-	-	0.10	18
25	HCL Axon Solutions (Shanghai) Co. Limited	China	100%	0.57	400	0.26	45	-	-	0.26	45
26	HCL Technologies (Proprietary) Ltd	South Africa	48.16%	0.67	466	0.23	40	-	-	0.23	40
27	HCL Argentina s.a.	Argentina	100.00%	0.07	50	0.12	20	-	-	0.12	20
28	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100%	0.31	217	0.59	103	-	-	0.60	103
29	HCL Technologies Romania s.r.l.	Romania	100%	0.06	40	0.16	28	-	-	0.16	28
30	HCL Technologies Startschema Kft.	Hungary	100%	0.36	252	0.17	30	-	-	0.17	30
31	HCL Latin America Holding LLC	USA	100%	0.06	41	0.01	1	-	-	0.01	1
32	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100%	0.36	250	0.18	31	-	-	0.18	31
33	HCL Technologies Denmark Aps	Denmark	100%	0.63	438	0.31	54	-	-	0.31	54
34	HCL Technologies Norway AS	Norway	100%	0.42	295	0.16	27	-	-	0.16	27
35	PT. HCL Technologies Indonesia Limited	Indonesia	100%	0.05	35	0.03	4	-	-	0.02	4

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2025	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
36	HCL Technologies Philippines Inc.	Philippines	100%	0.27	185	0.27	47	0.92	(1)	0.27	46
37	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40%	0.01	7	-	-	-	-	-	-
38	HCL Arabia LLC	Saudi Arabia	100%	0.37	260	0.09	16	2.75	(3)	0.08	13
39	HCL Technologies France SAS	France	100%	0.49	340	0.35	62	-	-	0.36	62
40	Filial Espanola De HCL Technologies S.L	Spain	100%	0.17	117	0.10	18	-	-	0.10	18
41	Anzospan Investments Pty Limited	South Africa	70%	(0.05)	(36)	-	-	-	-	-	-
42	HCL Investments (UK) Limited	UK	100%	0.18	125	4.76	828	-	-	4.79	828
43	HCL America Solutions Inc.	USA	100%	0.14	98	0.44	77	-	-	0.45	77
44	HCL Technologies Chile Spa	Chile	100%	0.08	53	-	(1)	-	-	(0.01)	(1)
45	HCL Technologies UK Limited	UK	100%	5.62	3,914	1.01	176	-	-	1.02	176
46	HCL Technologies B.V.	Netherlands	100%	0.53	368	0.46	79	-	-	0.46	79
47	HCL (Ireland) Information Systems Limited	Ireland	100%	0.28	195	0.54	94	-	-	0.54	94
48	HCL Technologies Germany Gmbh	Germany	100%	1.42	988	1.31	227	-	-	1.31	227
49	HCL Technologies Belgium BV	Belgium	100%	0.41	283	0.24	41	-	-	0.24	41
50	HCL Technologies Sweden AB	Sweden	100%	1.91	1,330	1.08	188	-	-	1.09	188
51	HCL Technologies Finland Oy	Finland	100%	0.34	234	0.23	40	-	-	0.23	40
52	HCL Technologies Italy S.P.A	Italy	100%	0.15	106	0.20	35	-	-	0.20	35
53	HCL Technologies Columbia S.A.S	Columbia	100%	0.07	47	0.06	11	-	-	0.06	11
54	HCL Technologies Middle East FZ-LLC	UAE	100%	0.12	81	0.13	22	-	-	0.13	22
55	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	0.04	29	0.02	3	-	-	0.02	3
56	HCL Technologies Greece Single Member P.C	Greece	100%	0.01	7	0.01	1	-	-	0.01	1
57	HCL Technologies S.A.	Venezuela	100%	-	1	-	-	-	-	-	-
58	HCL Technologies (Beijing) Co., Ltd	China	100%	0.02	12	0.02	4	-	-	0.02	4

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2025	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
59	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	-	1	0.01	1	-	-	0.01	1
60	HCL Technologies Egypt Limited	Egypt	100%	0.07	52	0.03	6	-	-	0.03	6
61	HCL Technologies Estonia OÜ	Estonia	100%	0.05	34	0.03	6	-	-	0.03	6
62	HCL Technologies (Thailand) Ltd.	Thailand	100%	0.06	44	0.04	8	-	-	0.05	8
63	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	0.02	15	0.25	43	-	-	0.25	43
64	HCL Muscat Technology LLC	Oman	100%	0.02	17	0.01	1	-	-	0.01	1
65	HCL Technologies Lithuania UAB	Lithuania	100%	0.02	13	-	-	-	-	-	-
66	HCL Technologies (Taiwan) Ltd.	China	100%	0.06	43	0.04	7	-	-	0.04	7
67	Geometric Americas, Inc.	USA	100%	0.41	287	0.01	1	-	-	0.01	1
68	HCL Asia Pacific Pte. Ltd.	Singapore	100%	0.04	29	0.03	6	-	-	0.03	6
69	Geometric Europe GmbH	Germany	100%	0.18	125	0.01	1	-	-	0.01	1
70	Geometric China, Inc.	China	100%	0.01	5	-	-	-	-	-	-
71	Butler America Aerospace LLC	USA	100%	1.01	706	0.01	2	-	-	0.01	2
72	HCL Lending Solutions, LLC	USA	100%	0.08	57	(0.01)	(2)	-	-	(0.01)	(2)
73	HCL Technologies Corporate Services Limited	UK	100%	15.27	10,638	(0.01)	(2)	-	-	(0.01)	(2)
74	C3i Europe Eood	Bulgaria	100%	0.05	34	0.13	22	-	-	0.13	22
75	C3i Japan GK	Japan	100%	-	2	0.01	1	-	-	0.01	1
76	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	0.07	49	0.01	2	-	-	0.01	2
77	Actian Corporation (and including its subsidiaries)	USA	100%	5.01	3,491	3.60	626	-	-	3.62	626
78	HCL Vietnam Company Limited	Vietnam	100%	0.01	10	0.01	1	-	-	-	1
79	HCL Guatemala, Sociedad Anonima	Guatemala	100%	0.14	94	0.15	27	-	-	0.16	27
80	Sankalp Semiconductor Inc.	Canada	100%	0.01	8	-	-	-	-	-	-
81	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	0.20	140	0.76	132	0.92	(1)	0.76	131

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2025	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
82	HCL TECHNOLOGIES TRINIDAD AND TOBAGO LIMITED	Trinidad and Tobago	100%	0.02	13	-	-	-	-	-	-
83	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	-	-	-	-	-	-	-	-
84	HCL Technologies Bulgaria EOOD	Bulgaria	100%	(0.02)	(12)	0.07	12	-	-	0.07	12
85	HCL Technologies Vietnam Company Limited	Vietnam	100%	0.04	25	0.01	2	-	-	0.01	2
86	HCL Technologies Angola (SU), LDA	Angola	100%	0.10	71	0.14	24	-	-	0.14	24
87	HCL Technologies S.A.C.	Peru	100%	0.03	23	0.01	1	-	-	-	1
88	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100%	0.01	6	0.02	3	-	-	0.02	3
89	HCL Technologies gbs GmbH	Germany	51%	0.06	43	0.11	19	1.84	(2)	0.10	17
90	HCL Technologies Slovakia s. r. o.	Slovakia	100%	-	(3)	0.01	1	-	-	-	1
91	HCL Technologies Bahrain W.L.L	Bahrain	100%	-	-	-	-	-	-	-	-
92	HCL Technologies Morocco Limited	Morocco	100%	0.02	15	0.01	2	-	-	0.01	2
93	Starschema Inc	USA	100%	0.01	6	-	-	-	-	-	-
94	HCL Technologies Switzerland AG (Formerly " Confinale AG")	Switzerland	100%	0.68	471	(0.09)	(16)	-	-	(0.09)	(16)
95	Confinale (Deutschland) GmbH	Germany	100%	0.02	17	-	1	-	-	-	1
96	Confinale (UK) Limited	UK	100%	-	-	-	-	-	-	-	-
97	ASAP Holding GmbH	Germany	100%	2.69	1,878	0.09	16	-	-	0.09	16
98	ASAP Engineering GmbH	Germany	100%	0.02	12	(0.03)	(5)	-	-	(0.03)	(5)
99	ASAP Engineering GmbH, Gaimersheim	Germany	100%	0.19	134	(0.17)	(30)	-	-	(0.17)	(30)
100	ASAP Engineering GmbH, Russelsheim	Germany	100%	0.01	7	(0.02)	(3)	-	-	(0.02)	(3)
101	ASAP Electronics GmbH	Germany	100%	0.15	106	0.01	2	-	-	0.01	2
102	ASAP Engineering GmbH, Weyhausen	Germany	100%	-	(3)	(0.03)	(6)	-	-	(0.03)	(6)
103	ASAP Engineering GmbH, Friedrichshafen	Germany	100%	-	(2)	(0.04)	(7)	-	-	(0.04)	(7)

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2025	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
104	ASAP Quality Consulting GmbH	Germany	100%	0.01	4	-	-	-	-	-	-
105	FIDUS Personal GmbH	Germany	100%	-	1	-	-	-	-	-	-
106	Sigl Bordnetz Design GmbH	Germany	-	-	-	(0.01)	(1)	-	-	(0.01)	(1)
107	Dicturus Grundstücksver waltungsgesellschaft GmbH & Co. Vermie	Germany	94%	0.03	19	-	-	-	-	-	-
108	HCL Technologies Holding UK Limited	UK	100%	-	1	-	-	-	-	-	-
109	HCL Technologies Sdn Bhd	Brunei	100%	-	-	-	-	-	-	-	-
110	Zeenea SAS	France	100%	0.28	203	-	1	-	-	-	1
111	Zeenea Benelux	Belgium	100%	-	1	-	-	-	-	-	-
112	HCLTech Public Sector Solutions Inc.	USA	100%	-	-	-	-	-	-	-	-
Total				100.00	69,673	100.00	17,396	100.00	(109)	100.00	17,287
Non controlling interest					(18)		(9)		(1)		(10)
Consolidation adjustments					-		3		814		817
Consolidated Net assets/Profit after tax					**69,655**		**17,390**		**704**		**18,094**

Note: Dividend received from subsidiaries has been excluded from profits.

3.35 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent	HCL Technologies Limited	India	NA	44.37	30,294	74.00	11,582	99.07	439	74.69	12,021
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100%	0.01	5	(0.05)	(7)	-	-	(0.04)	(7)
2	Statestreet HCL Services (India) Private Limited *	India	100%	0.29	200	1.45	227	-	-	1.41	227
3	HCL Software Products Limited	India	100%	0.30	204	0.73	114	-	-	0.71	114
4	HCL Training & Staffing Services Private Limited	India	100%	0.04	30	(0.01)	(2)	-	-	(0.01)	(2)

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
5	C3i Support Services Private Limited	India	100%	0.10	71	0.07	11	-	-	0.07	11
6	Sankalp Semiconductor Private Limited	India	100%	0.25	174	0.11	18	-	-	0.11	18
7	Sankguj Semiconductor Private Limited	India	100%	-	-	-	-	-	-	-	-
8	Quest Informatics Private Limited	India	100%	0.07	50	0.03	4	-	-	0.02	4
9	HCL Technologies Jigani Limited	India	100%	-	-	-	-	-	-	-	-
Foreign											
10	HCL Bermuda Limited	Bermuda	100%	0.03	23	(0.23)	(36)	-	-	(0.22)	(36)
11	HCL Technologies (Shanghai) Limited	China	100%	0.37	251	0.16	25	-	-	0.16	25
12	HCL Singapore Pte. Limited	Singapore	100%	0.72	494	0.63	98	-	-	0.61	98
13	HCL Great Britain Limited	UK	100%	-	1	-	-	-	-	-	-
14	HCL Australia Services Pty. Limited	Australia	100%	0.33	228	0.55	87	-	-	0.54	87
15	HCL (New Zealand) Limited	New Zealand	100%	0.18	122	-	-	-	-	-	-
16	HCL Hong Kong SAR Limited	Hong Kong	100%	0.04	30	0.09	14	-	-	0.09	14
17	HCL Japan Limited	Japan	100%	0.45	307	0.30	47	-	-	0.29	47
18	HCL America Inc.	USA	100%	9.88	6,745	7.24	1,134	-	-	7.05	1,134
19	HCL Technologies Austria GmbH	Austria	100%	(0.02)	(11)	0.02	3	-	-	0.02	3
20	HCL Poland Sp.z.o.o	Poland	100%	0.18	125	0.33	52	-	-	0.32	52
21	HCL EAS Limited	UK	100%	0.02	12	0.14	22	-	-	0.14	22
22	HCL Insurance BPO Services Limited	UK	100%	0.12	81	0.21	33	-	-	0.21	33
23	Axon Group Limited	UK	100%	(0.05)	(37)	0.03	5	-	-	0.03	5
24	HCL Canada Inc.	Canada	100%	0.62	422	0.98	153	-	-	0.95	153
25	HCL Technologies Solutions GmbH	Switzerland	100%	0.46	316	0.02	4	-	-	0.02	4
26	Axon Solutions Limited	UK	100%	0.02	10	0.10	16	-	-	0.10	16
27	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100%	0.10	67	0.12	18	-	-	0.11	18
28	Axon Solutions (Shanghai) Co. Limited	China	100%	0.99	673	0.31	49	-	-	0.30	49
29	HCL Technologies (Proprietary) Ltd	South Africa	48.16%	0.58	394	0.35	54	-	-	0.34	54
30	HCL Argentina s.a.	Argentina	100%	0.02	13	0.02	3	-	-	0.02	3

Notes to consolidated financial statements for the year ended 31 March 2025

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
31	HCL Technologies Mexico S. de R.L.	Mexico	100%	0.36	244	0.36	56	-	-	0.35	56
32	HCL Technologies Romania s.r.l.	Romania	100%	0.10	70	0.25	39	-	-	0.24	39
33	HCL Technologies Startschema Kft. (Formerly "HCL Hungary Kft")	Hungary	100%	0.40	271	(0.08)	(13)	-	-	(0.08)	(13)
34	HCL Latin America Holding LLC	USA	100%	0.09	65	0.01	2	-	-	0.01	2
35	HCL (Brazil) Tecnologia da Informacao LTDA (Formerly "HCL (Brazil) Technologia da informacao EIRELI")	Brazil	100%	0.42	289	0.14	22	-	-	0.14	22
36	HCL Technologies Denmark Aps	Denmark	100%	0.49	337	0.27	42	-	-	0.26	42
37	HCL Technologies Norway AS	Norway	100%	0.30	204	0.24	37	-	-	0.23	37
38	PT. HCL Technologies Indonesia Limited	Indonesia	100%	0.06	38	0.02	3	-	-	0.02	3
39	HCL Technologies Philippines Inc.	Philippines	100%	0.18	124	0.23	36	0.95	4	0.25	40
40	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40%	0.01	9	0.01	1	-	-	0.01	1
41	HCL Arabia LLC	Saudi Arabia	100%	0.29	200	0.14	22	-	-	0.14	22
42	HCL Technologies France SAS	France	100%	0.44	303	0.31	48	-	-	0.30	48
43	Filial Espanola De HCL Technologies S.L	Spain	100%	0.16	109	0.11	17	-	-	0.11	17
44	Anzospan Investments Pty Limited	South Africa	70%	(0.05)	(34)	0.14	22	-	-	0.14	22
45	HCL Investments (UK) Limited	UK	100%	1.77	1,206	1.03	161	-	-	1.00	161
46	HCL America Solutions Inc.	USA	100%	(0.01)	(7)	0.56	87	-	-	0.54	87
47	HCL Technologies Chile Spa	Chile	100%	0.09	61	0.07	11	-	-	0.07	11
48	HCL Technologies UK Limited	UK	100%	4.33	2,957	0.51	80	-	-	0.50	80
49	Statestreet HCL Holding UK Limited *	UK	100%	-	-	(0.44)	(69)	-	-	(0.43)	(69)
50	Statestreet HCL Services (Philippines) Inc. *	Philippines	100%	0.04	30	0.02	3	-	-	0.02	3
51	HCL Technologies B.V.	Netherlands	100%	0.42	287	0.40	63	-	-	0.39	63

Notes to consolidated financial statements for the year ended 31 March 2025

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
52	HCL (Ireland) Information Systems Limited	Ireland	100%	0.32	218	0.57	89	–	–	0.55	89
53	HCL Technologies Germany Gmbh	Germany	100%	1.01	692	1.05	165	(0.19)	(1)	1.02	164
54	HCL Technologies Belgium BV (Formerly "HCL Technologies Belgium BVBA")	Belgium	100%	0.38	260	0.12	18	–	–	0.11	18
55	HCL Technologies Sweden AB	Sweden	100%	2.00	1,363	1.36	213	–	–	1.32	213
56	HCL Technologies Finland Oy	Finland	100%	0.26	176	0.31	48	–	–	0.30	48
57	HCL Technologies Italy S.P.A	Italy	100%	0.02	10	0.23	37	–	–	0.23	37
58	HCL Technologies Columbia S.A.S	Columbia	100%	0.05	33	0.01	1	–	–	0.01	1
59	HCL Technologies Middle East FZ-LLC	UAE	100%	0.10	71	0.09	13	–	–	0.08	13
60	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	0.06	38	0.05	8	–	–	0.05	8
61	HCL Technologies Greece Single Member P.C	Greece	100%	0.01	6	0.01	1	–	–	0.01	1
62	HCL Technologies S.A.	Venezuela	100%	–	1	–	–	–	–	–	–
63	HCL Technologies Beijing Co., Ltd	China	100%	0.03	23	0.01	2	–	–	0.01	2
64	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	0.01	5	0.01	1	–	–	0.01	1
65	HCL Technologies Egypt Limited	Egypt	100%	0.03	21	0.01	2	–	–	0.01	2
66	HCL Technologies Estonia OÜ	Estonia	100%	0.05	32	0.01	2	–	–	0.01	2
67	HCL Technologies (Thailand) Ltd.	Thailand	100%	0.07	46	0.04	7	–	–	0.04	7
68	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	0.06	39	0.21	33	–	–	0.21	33
69	HCL Muscat Technologies L.L.C.	Oman	100%	0.02	17	0.03	5	–	–	0.03	5
70	HCL Technologies Lithuania UAB	Lithuania	100%	0.06	38	0.02	4	–	–	0.02	4
71	HCL Technologies (Taiwan) Ltd.	China	100%	0.07	45	0.04	6	–	–	0.04	6
72	Geometric Americas, Inc.	USA	100%	0.43	292	0.09	14	–	–	0.09	14
73	HCL Asia Pacific Pte. Ltd.	Singapore	100%	0.06	41	0.01	1	–	–	0.01	1

Notes to consolidated financial statements for the year ended 31 March 2025

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
74	Geometric Europe GmbH	Germany	100%	0.15	102	0.01	2	–	–	0.01	2
75	Geometric China, Inc.	China	100%	0.01	5	–	–	–	–	–	–
76	Butler America Aerospace LLC	USA	100%	1.04	711	0.13	20	–	–	0.12	20
77	HCL Lending Solutions, LLC (Formerly "Urban Fulfillment Services LLC")	USA	100%	0.07	45	(0.17)	(27)	–	–	(0.17)	(27)
78	Datawave (An HCL Technologies Company) Limited	Scotland	100%	0.04	26	–	–	–	–	–	–
79	HCL Technologies Corporate Services Limited	UK	100%	13.05	8,913	0.01	2	–	–	0.01	2
80	C3i Europe Eood	Bulgaria	100%	0.11	72	0.12	19	–	–	0.12	19
81	C3i Japan GK	Japan	100%	0.01	5	(0.04)	(6)	–	–	(0.04)	(6)
82	C3i Services &Technologies (Dalian) Co., Ltd	China	100%	0.06	40	0.02	4	–	–	0.02	4
83	Actian Corporation (and including its subsidiaries)	USA	100%	4.26	2,908	2.67	417	–	–	2.59	417
84	HCL Technologies Vietnam Company Limited	Vietnam	100%	0.02	16	–	1	–	–	0.01	1
85	HCL Guatemala, Sociedad Anonima	Guatemala	100%	0.07	50	0.26	41	–	–	0.25	41
86	Sankalp Semiconductor Inc.	Canada	100%	0.01	8	0.01	1	–	–	0.01	1
87	Sankalp Semiconductor GmbH.	Germany	100%	–	–	–	–	–	–	–	–
88	Sankalp Semiconductor SDN.BHD.	Malaysia	100%	–	–	–	–	–	–	–	–
89	HCL Technologies Lanka (Private) Limited	Sri Lanka	100%	0.14	98	1.06	166	0.17	1	1.04	167
90	HCL TECHNOLOGIES TRINIDAD AND TOBAGO LIMITED	Trinidad and Tobago	100%	0.01	9	-	-	-	-	-	-
91	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	-	-	-	-	-	-	-	-
92	HCL Technologies Bulgaria EOOD	Bulgaria	100%	(0.01)	(9)	0.08	12	-	-	0.07	12
93	HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)	Vietnam	100%	0.02	14	(0.29)	(46)	-	-	(0.29)	(46)

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
94	HCL Technologies Angola (SU), LDA	Angola	100%	0.07	47	(0.01)	(1)	-	-	(0.01)	(1)
95	HCL Technologies S.A.C.	Peru	100%	0.01	5	-	1	-	-	0.01	1
96	DWS Pty Limited (Formely "DWS Limited")	Australia	100%	0.71	487	(0.27)	(43)	-	-	(0.27)	(43)
97	Wallis Nominees (Computing) Pty Ltd	Australia	100%	(0.02)	(14)	0.01	1	-	-	0.01	1
98	DWS (NSW) Pty Ltd	Australia	100%	0.06	37	(0.39)	(61)	-	-	(0.38)	(61)
99	Projects Assured Pty Ltd	Australia	100%	0.65	445	0.28	44	-	-	0.27	44
100	Symplicit Pty Ltd	Australia	100%	-	2	(0.11)	(17)	-	-	(0.11)	(17)
101	Phoenix IT & T Consulting Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
102	DWS Product Solutions Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
103	Graeme V Jones & Associates Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
104	SDM Sales Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
105	Strategic Data Management Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
106	DWS (New Zealand) Ltd	New Zealand	100%	-	2	(0.01)	(2)	-	-	(0.01)	(2)
107	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100%	0.02	15	0.01	2	-	-	0.01	2
108	HCL Technologies gbs GmbH (Formerly "gbs-Gesellschaft für Banksysteme GmbH")	Germany	51%	0.04	27	0.05	8	-	-	0.05	8
109	HCL Technologies Slovakia s. r. o.	Slovakia	100%	-	(2)	-	1	-	-	0.01	1
110	HCL Technologies Bahrain W.L.L	Bahrain	100%	-	1	-	-	-	-	-	-
111	HCL Technologies Morocco Limited	Morocco	100%	0.02	15	-	-	-	-	-	-
112	Starschema Inc	USA	100%	0.10	66	0.01	2	-	-	0.01	2
113	Brilliant Data LLC	USA	100%	-	-	0.01	1	-	-	0.01	1
114	Confinale AG	Switzerland	100%	0.65	446	(0.14)	(22)	-	-	(0.14)	(22)
115	Confinale (Deutschland) GmbH	Germany	100%	0.02	12	0.03	5	-	-	0.03	5
116	Confinale (UK) Limited	UK	100%	0.01	4	0.02	3	-	-	0.02	3
117	ASAP Holding GmbH	Germany	100%	2.83	1,924	0.37	58	-	-	0.36	58
118	ASAP Engineering GmbH, Weissach	Germany	100%	0.02	16	0.01	1	-	-	0.01	1
119	ASAP Engineering GmbH, Gaimersheim	Germany	100%	0.11	78	(0.02)	(3)	-	-	(0.02)	(3)

Notes to consolidated financial statements for the year ended 31 March 2025
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2024	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2024							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
120	ASAP Engineering GmbH, Russelsheim	Germany	100%	0.02	10	-	-	-	-	-	-
121	ASAP Electronics GmbH	Germany	100%	0.10	64	0.01	1	-	-	-	1
122	ASAP Engineering GmbH, Weyhausen	Germany	100%	0.02	14	(0.01)	(1)	-	-	(0.01)	(1)
123	ASAP Engineering GmbH, Friedrichshafen	Germany	100%	0.01	6	-	(1)	-	-	(0.01)	(1)
124	ASAP Quality Consulting GmbH	Germany	100%	-	3	-	-	-	-	-	-
125	FIDUS Personal GmbH	Germany	100%	-	1	-	-	-	-	-	-
126	Sigl Bordnetz Design GmbH	Germany	100%	0.01	7	-	-	-	-	-	-
127	Dicturus Grundstücksver waltungsgesellschaft mbH & Co. Vermie	Germany	94%	0.02	16	-	-	-	-	-	-
128	HCL Technologies Holding UK Limited	UK	100%	-	-	-	-	-	-	-	-
Total				100.00	68,271	100.00	15,651	100	443	100.00	16,094
Non controlling interest					(8)		(8)		-		(8)
Consolidation adjustments					-		59		412		471
Consolidated Net assets/Profit after tax					68,263		15,702		855		16,557

Note: Dividend received from subsidiaries has been excluded from profits.

* The Group has equity interest of 49% and 100% dividend rights and control

3.36 Subsequent events

The Board of Directors at its meeting held on 22 April 2025 has declared an interim dividend of ₹18 per share.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
Partner
Membership Number: 092212

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer
and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Gurugram, India
22 April 2025

Noida (UP), India
22 April 2025

Statement containing the salient features of the financial statements of subsidiaries/ associates companies

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-I]

(Amount in ₹ Thousand)

S.No	Name of the Subsidiary Company	Date of acquisition/ incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	HCL Comnet Systems & Services Limited	24-Aug-1999	31-Mar-2025	INR	1.00	12,800	18,019	293,993	263,174	83,308	–	2,761	–	2,761	–	100%
2	HCL Bermuda Limited	10-Dec-1997	31-Dec-2024	USD	85.61	39,361,329	22,885,321	62,252,729	6,079	86	–	604,683	–	604,683	–	100%
3	HCL Technologies (Shanghai) Limited	23-Jul-2007	31-Dec-2024	CNY	11.72	179,495	1,427,703	2,334,650	727,452	–	2,268,796	261,268	53,037	208,231	–	100%
4	HCL Singapore Pte. Limited	01-Jan-2003	31-Mar-2025	SGD	63.71	129,649	5,230,481	10,163,757	4,803,627	–	21,170,309	668,604	236,605	431,999	–	100%
5	HCL Training & Staffing Services Private Limited	29-Feb-2016	31-Mar-2025	INR	1.00	17,513	(503,838)	429,392	915,717	11,551	345,140	56,873	12,992	43,881	–	100%
6	HCL Great Britain Limited (Note 9)	07-Jan-1997	31-Mar-2025	GBP	110.70	–	50,813	127,531	76,718	–	–	4,428	(41,735)	46,163	–	100%
7	HCL Australia Services Pty. Limited (Note 8)	21-May-1998	31-Mar-2025	AUD	53.80	4,406,624	6,770,342	19,657,325	8,480,359	–	33,141,694	1,652,905	527,788	1,125,117	–	100%
8	HCL (New Zealand) Limited	28-Jan-1998	31-Mar-2025	NZD	48.84	2,267	883,710	2,867,462	1,981,485	–	5,394,641	57,920	26,916	31,004	–	100%
9	HCL Hong Kong SAR Limited	05-Jun-1998	31-Dec-2024	HKD	11.03	2,130	476,089	1,183,301	705,082	–	1,845,231	146,673	23,193	123,480	–	100%
10	HCL Japan Limited	10-Feb-1998	31-Mar-2025	JPY	0.57	170,637	2,207,509	12,288,692	9,910,546	–	16,268,897	814,068	241,499	572,569	–	100%
11	HCL America Inc.	07-Nov-1988	31-Mar-2025	USD	85.47	598,291	143,333,333	259,145,299	115,213,675	854,701	353,333,333	15,299,145	3,846,154	11,452,991	–	100%
12	HCL Technologies Austria GmbH	01-Mar-1997	31-Dec-2024	EUR	89.20	42,136	7,972,985	8,906,749	891,628	–	1,450,192	91,926	18,213	73,713	–	100%
13	HCL Software Products Limited	19-Jun-1995	31-Mar-2025	INR	1.00	1,061	6,652,174	11,368,985	4,715,750	488,652	22,253,366	2,148,211	764,231	1,383,980	–	100%
14	HCL Technologies (Taiwan) Ltd.	15-Dec-2016	31-Dec-2024	TWD	2.61	28,724	175,569	652,516	448,223	–	1,009,479	44,761	12,904	31,857	–	100%
15	HCL Technologies Lithuania UAB	26-Aug-2016	31-Dec-2024	EUR	89.20	32,112	451,197	613,361	130,052	–	632,827	31,141	4,707	26,434	–	100%
16	HCL Poland Sp.z.o.o	31-May-2007	31-Dec-2024	PLN	20.89	289,270	3,301,605	5,718,819	2,127,944	–	7,255,857	607,501	144,064	463,437	–	100%
17	HCL EAS Limited	11-Sep-2008	31-Dec-2024	USD	85.61	19,764,394	40,680,706	80,932,494	20,487,394	–	229,014	19,190,274	16,694	19,173,580	–	100%
18	HCL Insurance BPO Services Limited	01-Sep-2008	31-Mar-2025	GBP	110.70	897,809	369,087	1,651,592	384,696	–	2,224,043	336,872	84,356	252,516	–	100%
19	Axon Group Limited	15-Dec-2008	31-Dec-2024	GBP	107.49	72,880	20,192,841	20,574,331	308,610	–	–	19,012,792	(645)	19,013,437	–	100%
20	HCL Canada Inc.	15-Dec-2008	31-Mar-2025	CAD	59.67	12,351	10,362,587	20,378,458	10,003,520	–	31,194,563	2,365,081	618,552	1,746,529	–	100%
21	HCL Technologies Solution GmbH	15-Dec-2008	31-Dec-2024	CHF	94.75	11,370	681,154	3,451,445	2,758,921	–	8,060,714	87,306	18,362	68,944	–	100%
22	Axon Solutions Limited (Note 9)	15-Dec-2008	31-Dec-2024	GBP	107.49	–	791,465	793,615	2,150	–	–	19,064,065	(2,795)	19,066,860	–	100%
23	HCL Technologies Malaysia Sdn. Bhd.	15-Dec-2008	31-Dec-2024	MYR	19.15	1,303,945	1,469,881	3,354,875	581,049	–	3,231,396	252,123	60,573	191,550	–	100%
24	HCL Axon Solutions (Shanghai) Co. Limited	15-Dec-2008	31-Dec-2024	CNY	11.72	24,250	3,179,627	5,322,355	2,118,478	–	5,807,929	609,275	128,113	481,162	–	100%
25	HCL Technologies (Proprietary) Ltd (Note 10)	15-Dec-2008	31-Dec-2024	ZAR	4.55	395,459	2,909,447	6,562,331	3,257,425	–	9,390,258	769,016	206,302	562,714	–	48%
26	HCL Argentina s.a.	27-Jul-2009	31-Dec-2024	ARS	0.08	366	95,435	756,787	660,986	–	654,862	385,739	41,913	343,826	–	100%
27	HCL Technologies Mexico S.De.R.L.De.C.V	25-Jun-2009	31-Dec-2024	MXN	4.13	1,178,023	2,225,118	8,143,502	4,740,361	–	14,464,545	1,439,398	519,482	919,916	–	100%
28	HCL Technologies Romania s.r.l.	28-May-2009	31-Dec-2024	RON	17.94	6,337	1,077,790	2,383,952	1,299,825	–	4,258,064	590,006	76,457	513,549	–	100%

(Amount in ₹ Thousand)

S.No	Name of the Subsidiary Company	Date of acquisition/ incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
29	HCL Technologies Starschema Kft.	12-May-2009	31-Dec-2024	HUF	0.22	237,146	2,112,388	3,646,435	1,296,901	–	2,139,267	131,639	5,296	126,343	–	100%
30	HCL Latin America Holding LLC	30-Mar-2009	31-Dec-2024	USD	85.61	3,817,987	(827,104)	3,294,123	303,240	–	353,666	6,592	14,982	(8,390)	–	100%
31	HCL (Brazil) Tecnologia da Informacao LTDA	30-Dec-2008	31-Dec-2024	BRL	13.86	1,143,674	514,902	7,815,424	6,156,848	–	7,312,980	432,790	225,650	207,140	–	100%
32	HCL Technologies Denmark Aps	23-Jun-2010	31-Dec-2024	DKK	11.96	39,086	2,736,775	6,221,342	3,445,481	–	11,563,872	635,593	150,334	485,259	–	100%
33	HCL Technologies Norway AS	09-Jun-2010	31-Dec-2024	NOK	7.57	22,645	3,074,741	4,754,932	1,657,546	–	4,638,711	563,098	128,900	434,198	–	100%
34	PT. HCL Technologies Indonesia Limited	13-Aug-2010	31-Mar-2025	IDR	0.01	46,822	293,176	663,029	323,031	–	608,240	55,253	16,125	39,128	–	100%
35	HCL Technologies Philippines Inc.	24-Nov-2010	31-Mar-2025	PHP	1.49	404,647	2,398,307	4,701,024	1,898,070	–	8,199,987	674,463	149,493	524,970	–	100%
36	HCL Technologies South Africa (Proprietary) Limited (Note 10)	20-Jul-2010	31-Dec-2024	ZAR	4.55	1,210,126	26,251	1,268,602	32,225	–	83,556	8,326	1,980	6,346	–	36%
37	HCL Arabia LLC	07-May-2011	31-Dec-2024	SAR	22.79	139,046	545,328	4,370,799	3,686,425	–	3,925,040	202,422	40,850	161,572	–	100%
38	HCL Technologies France SAS	07-Mar-2011	31-Mar-2025	EUR	92.09	231,689	3,375,906	12,616,928	9,009,333	–	18,895,282	847,793	231,436	616,357	–	100%
39	Filial Espanola De HCL Technologies S.L	12-Jan-2011	31-Dec-2024	EUR	89.20	26,760	712,980	4,048,186	3,308,446	–	5,305,645	252,527	88,844	163,683	–	100%
40	Anzospan Investments Pty Limited (Note 10)	15-Mar-2011	31-Dec-2024	ZAR	4.55	279,276	978,067	1,421,569	164,226	–	–	(13,631)	–	(13,631)	–	70%
41	HCL Investments (UK) Limited	09-Nov-2011	31-Dec-2024	USD	85.61	913,146	350,327	1,308,762	45,289	–	54,707	19,520,055	1,810,625	17,709,430	–	100%
42	HCL America Solutions Inc.	26-Jun-2012	31-Mar-2025	USD	85.47	855	2,911,881	7,214,274	4,301,538	–	25,994,530	1,097,009	271,538	825,471	–	100%
43	HCL Technologies Chile Spa	10-Jun-2013	31-Dec-2024	CLP	0.09	51,730	493,295	1,082,315	537,290	–	827,676	72,256	12,919	59,337	–	100%
44	HCL Technologies UK Limited	20-Aug-2013	31-Mar-2025	GBP	110.70	23,833,678	23,339,939	77,410,634	30,237,017	–	89,560,505	4,883,373	1,210,326	3,673,047	–	100%
45	HCL Technologies B.V.	19-Sep-2013	31-Dec-2024	EUR	89.20	8,920	1,964,755	8,146,144	6,172,469	–	16,725,683	711,055	200,977	510,078	–	100%
46	HCL (Ireland) Information Systems Limited	29-Oct-2013	31-Dec-2024	EUR	89.20	8,920	1,197,695	4,738,152	3,531,537	–	8,490,817	746,697	102,224	644,473	–	100%
47	HCL Technologies Germany GmbH	21-Nov-2013	31-Mar-2025	EUR	92.09	11,575	6,061,492	29,317,445	23,244,378	–	53,936,229	3,056,631	892,180	2,164,451	–	100%
48	HCL Technologies Belgium BV	25-Nov-2013	31-Dec-2024	EUR	89.20	327,203	1,197,913	6,508,078	4,982,962	–	9,744,137	391,603	44,432	347,171	–	100%
49	HCL Technologies Sweden AB	18-Dec-2013	31-Mar-2025	SEK	8.50	11,728	4,499,026	19,466,653	14,955,899	–	47,146,927	2,179,631	463,435	1,716,196	–	100%
50	HCL Technologies Finland Oy	14-Jan-2014	31-Dec-2024	EUR	89.20	8,920	1,654,402	6,284,317	4,620,995	–	7,691,353	393,832	61,102	332,730	–	100%
51	HCL Technologies Italy S.P.A	29-Jul-2014	31-Dec-2024	EUR	89.20	253,329	1,623,036	9,673,460	7,797,095	–	8,855,167	424,602	135,695	288,907	–	100%
52	HCL Technologies Columbia S.A.S	06-Aug-2014	31-Dec-2024	COP	0.02	91,197	24,073	745,188	629,918	–	526,422	24,718	(545)	25,263	–	100%
53	HCL Technologies Middle East FZ-LLC	19-Aug-2014	31-Mar-2025	AED	23.27	84,934	610,974	1,755,479	1,059,571	–	3,046,351	238,159	12,502	225,657	–	100%
54	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	30-Sep-2014	31-Dec-2024	TRY	2.42	2,789	126,009	510,221	381,423	–	515,594	18,915	523	18,392	–	100%
55	HCL Technologies Greece Single Member P.C	30-Sep-2014	31-Dec-2024	EUR	89.20	39,337	45,314	261,179	176,528	–	216,133	17,572	6,422	11,150	–	100%
56	HCL Technologies S.A.	20-Nov-2014	31-Mar-2025	VES	1.24	45	(360)	5,495	5,810	–	25,880	(442)	(15)	(427)	–	100%
57	HCL Technologies Beijing Co. Ltd	06-Feb-2015	31-Dec-2024	CNY	11.72	74,075	292,274	461,836	95,487	–	633,653	54,593	8,693	45,900	–	100%
58	HCL Technologies Luxembourg S.a r.l	12-Feb-2015	31-Dec-2024	EUR	89.20	4,460	66,276	180,007	109,271	–	210,156	10,436	1,962	8,474	–	100%

(Amount in ₹ Thousand)

S.No	Name of the Subsidiary Company	Date of acquisition/ incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
59	HCL Technologies Egypt Limited	22-Mar-2015	31-Dec-2024	EGP	1.68	7,842	38,740	472,745	426,163	–	412,909	27,150	5,420	21,730	–	100%
60	HCL Technologies Estonia OÜ	08-Jun-2015	31-Dec-2024	EUR	89.20	403,982	59,029	532,648	69,637	–	896,501	47,307	–	47,307	–	100%
61	HCL Technologies (Thailand) Ltd.	10-Jun-2015	31-Dec-2024	THB	2.49	48,950	299,419	843,380	495,011	–	1,307,699	96,162	35,535	60,627	–	100%
62	HCL Technologies Czech Republic s.r.o.	28-Aug-2015	31-Dec-2024	CZK	3.55	64,689	1,726,235	3,542,525	1,751,601	–	7,331,423	540,032	129,318	410,714	–	100%
63	HCL Muscat Technologies L.L.C.	17-Dec-2015	31-Dec-2024	OMR	222.37	38,626	69,990	213,030	104,414	–	101,563	5,241	1,280	3,961	–	100%
64	Geometric Europe GmbH	01-Apr-2016	31-Dec-2024	EUR	89.20	1,253,267	(745,736)	567,586	60,055	–	185,586	17,706	423	17,283	–	100%
65	HCL Asia Pacific Pte Ltd.	01-Apr-2016	31-Dec-2024	SGD	62.90	6,290	384,763	741,794	350,741	–	891,027	62,306	12,657	49,649	–	100%
66	Geometric China, Inc.	01-Apr-2016	31-Dec-2024	CNY	11.72	38,451	11,959	50,410	–	–	–	(139)	–	(139)	–	100%
67	Geometric Americas, Inc.	01-Apr-2016	31-Mar-2025	USD	85.47	1,031,006	579,798	2,461,986	851,182	–	2,125,041	190,846	63,880	126,966	–	100%
68	Butler America Aerospace LLC	03-Jan-2017	31-Mar-2025	USD	85.47	–	1,807,541	2,076,787	269,246	–	4,366,754	310,745	82,871	227,874	–	100%
69	HCL Lending Solutions, LLC	23-Aug-2017	31-Dec-2024	USD	85.61	–	341,733	754,425	412,692	–	871,719	(154,640)	–	(154,640)	–	100%
70	HCL Technologies Corporate Services Limited (Note 9)	05-Mar-2018	31-Mar-2025	USD	85.47	–	2,906	82,482,479	82,479,573	–	8,376	427	(427)	854	–	100%
71	C3i Support Services Private Limited	06-Apr-2018	31-Mar-2025	INR	1.00	15,421	1,135,007	1,213,717	63,289	165,725	478,927	148,072	37,930	110,142	–	100%
72	C3i Europe Eood	06-Apr-2018	31-Dec-2024	BGN	45.60	6,886	1,582,200	2,062,779	473,693	–	2,766,820	236,869	24,125	212,744	–	100%
73	C3i Japan GK	06-Apr-2018	31-Dec-2024	JPY	0.55	–	42,864	53,128	10,264	–	100,432	7,905	2,077	5,828	–	100%
74	C3i Services &Technologies (Dalian) Co., Ltd	06-Apr-2018	31-Dec-2024	CNY	11.72	22,974	614,282	698,130	60,874	–	641,505	65,511	11,283	54,228	–	100%
75	Actian Corporation	17-Jul-2018	31-Dec-2024	USD	85.61	1	18,685,244	25,355,329	6,670,084	–	19,924,751	7,304,824	1,267,283	6,037,541	–	100%
76	Actian Australia Pty Ltd (Note 9)	17-Jul-2018	31-Dec-2024	AUD	53.25	–	546,850	807,423	260,573	–	738,482	26,251	7,875	18,376	–	100%
77	Actian Europe Limited (Note 9)	17-Jul-2018	31-Dec-2024	GBP	107.49	–	926,362	3,800,246	2,873,884	–	5,243,143	74,502	18,515	55,987	–	100%
78	Actian France SAS	17-Jul-2018	31-Dec-2024	EUR	89.20	3,300	48,249	881,046	829,497	–	498,509	12,717	3,187	9,530	–	100%
79	Actian Germany GmbH	17-Jul-2018	31-Dec-2024	EUR	89.20	2,230	168,750	719,153	548,173	–	1,889,898	70,878	21,915	48,963	–	100%
80	Actian International, Inc. (Note 9)	17-Jul-2018	31-Dec-2024	USD	85.61	–	6,359	6,359	–	–	–	(1,901)	–	(1,901)	–	100%
81	Actian Technology Private Limited	17-Jul-2018	31-Mar-2025	INR	1.00	1,000	11,731	13,687	956	–	–	(829)	6	(835)	–	100%
82	Versant GmbH	17-Jul-2018	31-Dec-2024	EUR	89.20	16,056	2,627,123	3,402,438	759,259	–	954,094	432,117	139,468	292,649	–	100%
83	HCL Technologies Vietnam Company Limited	27-Apr-2018	31-Mar-2025	VND	0.00	3,823	38,438	164,743	122,482	–	167,780	16,623	3,894	12,729	–	100%
84	HCL Guatemala, Sociedad Anonima	22-Feb-2019	31-Dec-2024	GTQ	11.11	234,041	1,540,780	2,791,502	1,016,681	–	4,305,248	395,252	102,798	292,454	–	100%
85	Sankalp Semiconductor Private Limited	10-Oct-2019	31-Mar-2025	INR	1.00	15,178	1,727,216	2,029,168	286,774	266,745	1,475,448	270,046	71,814	198,232	–	100%
86	Sankalp Semiconductor Inc.	10-Oct-2019	31-Mar-2025	CAD	59.67	4,773	76,432	81,503	298	–	119	1,134	298	836	–	100%
87	H C L Technologies Lanka (Private) Limited	29-Nov-2019	31-Mar-2025	LKR	0.29	137,316	2,091,566	2,537,641	308,759	–	2,905,616	1,300,321	–	1,300,321	–	100%
88	HCL Technologies Bulgaria EOOD	18-Nov-2019	31-Dec-2024	BGN	45.60	21,115	335,101	1,043,019	686,803	–	2,186,869	131,934	13,180	118,754	–	100%
89	HCL Technologies Trinidad and Tobago Limited	23-May-2019	31-Dec-2024	TTD	12.63	2,911	8,393	161,707	150,403	–	80,171	5,705	1,809	3,896	–	100%

(Amount in ₹ Thousand)

S.No	Name of the Subsidiary Company	Date of acquisition/ incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
90	HCL Technologies Azerbaijan Limited Liability Company	08-Oct-2019	31-Dec-2024	AZN	50.25	3,920	(4,322)	955	1,357	–	1,508	50	–	50	–	100%
91	HCL Vietnam Company Limited	16-Mar-2020	31-Mar-2025	VND	0.00	622,256	(1,286,650)	709,169	1,373,563	–	1,462,632	10,687	–	10,687	–	100%
92	HCL Technologies Angola (SU) LDA	30-Jun-2020	31-Dec-2024	AOA	0.09	2,084	160,057	737,115	574,974	–	420,827	230,871	74,629	156,242	–	100%
93	HCL Technologies S.A.C.	11-Sep-2020	31-Dec-2024	PEN	22.78	26,580	17,453	319,513	275,480	–	348,496	20,551	10,474	10,077	–	100%
94	HCL Technologies gbs GmbH	05-Jan-2022	31-Dec-2024	EUR	89.20	151,641	180,987	827,960	495,332	–	938,168	206,572	14,476	192,096	–	51%
95	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	23-Jul-2021	31-Dec-2024	CRC	0.17	109,620	141,316	485,262	234,326	–	739,481	59,569	–	59,569	–	100%
96	HCL Technologies Bahrain W.L.L	18-Jan-2022	31-Dec-2024	BHD	227.07	18,256	(10,233)	8,657	634	–	–	(5,591)	–	(5,591)	–	100%
97	HCL Technologies Morocco Limited	30-Mar-2022	31-Dec-2024	MAD	8.47	44,789	34,791	370,202	290,622	–	374,388	20,073	–	20,073	–	100%
98	HCL Technologies Slovakia s. r. o.	22-Mar-2022	31-Dec-2024	EUR	89.20	16,056	22,568	111,501	72,877	–	225,142	23,371	4,906	18,465	–	100%
99	Starschema Inc	02-Apr-2022	31-Dec-2024	USD	85.61	8,561	36,472	433,201	388,168	–	395,702	19,263	4,623	14,640	–	100%
100	HCL Technologies Switzerland AG (Formerly "Confinale AG")	31-May-2022	31-Dec-2024	CHF	94.75	9,475	875,968	1,429,548	544,105	–	2,480,752	497,232	97,415	399,817	–	100%
101	Confinale (Deutschland) GmbH	31-May-2022	31-Dec-2024	EUR	89.20	2,230	202,803	230,118	25,085	–	184,017	23,076	7,271	15,805	–	100%
102	Confinale (UK) Limited (Note 9)	31-May-2022	31-Dec-2024	GBP	107.49	–	66,485	69,339	2,854	–	31,712	9,125	2,493	6,632	–	100%
103	Quest Informatics Private Limited	12-Jul-2022	31-Mar-2025	INR	1.00	1,764	396,509	437,205	38,932	150,638	217,083	62,884	18,525	44,359	–	100%
104	ASAP Holding GmbH	31-Aug-2023	31-Dec-2024	EUR	89.20	2,673	3,611,448	5,443,285	1,829,164	–	1,566,996	724,525	125	724,400	–	100%
105	ASAP Engineering GmbH	31-Aug-2023	31-Dec-2024	EUR	89.20	4,638	131,013	489,298	353,647	–	1,232,255	33,906	127	33,779	–	100%
106	ASAP Engineering GmbH, Gaimersheim	31-Aug-2023	31-Dec-2024	EUR	89.20	2,230	289,007	2,065,771	1,774,534	–	6,979,265	896,555	583	895,972	–	100%
107	ASAP Engineering GmbH, Russelsheim	31-Aug-2023	31-Dec-2024	EUR	89.20	2,230	76,125	118,187	39,832	–	367,742	(6,035)	153	(6,188)	–	100%
108	ASAP Electronics GmbH	31-Aug-2023	31-Dec-2024	EUR	89.20	6,690	568,222	4,039,113	3,464,201	–	4,991,460	301,079	397	300,682	–	100%
109	ASAP Engineering GmbH, Weyhausen	31-Aug-2023	31-Dec-2024	EUR	89.20	8,920	198,970	913,700	705,810	–	2,480,981	(128,225)	1,317	(129,542)	–	100%
110	ASAP Engineering GmbH, Friedrichshafen	31-Aug-2023	31-Dec-2024	EUR	89.20	8,920	41,121	172,959	122,918	–	600,280	66,027	(12)	66,039	–	100%
111	ASAP Quality Consulting GmbH	31-Aug-2023	31-Dec-2024	EUR	89.20	4,460	27,475	35,706	3,771	–	5,994	913	–	913	–	100%
112	FIDUS Personal GmbH	31-Aug-2023	31-Dec-2024	EUR	89.20	8,920	374	9,299	5	–	–	(67)	–	(67)	–	100%
113	Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	31-Aug-2023	31-Dec-2024	EUR	89.20	–	–	521,779	521,779	–	25,653	779	825	(46)	–	94%
114	HCL Technologies Holding UK Limited	11-Feb-2024	31-Dec-2024	GBP	107.49	10,749	36,339,246	36,351,285	1,290	–	–	(1,182)	(322)	(860)	–	100%
115	Zeenea SAS	12-Sep-2024	31-Dec-2024	EUR	89.20	296,168	(1,031,696)	705,716	1,441,244	–	309,107	(405,054)	(32,471)	(372,583)	–	100%
116	Zeenea Benelux	12-Sep-2024	31-Dec-2024	EUR	89.20	–	2,649	7,921	5,272	–	18,197	(3,169)	–	(3,169)	–	100%

Notes:

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as mentioned above for respective subsidiary.

2. HCL Technologies Sdn Bhd and HCLTech Public Sector Solutions Inc. were incorporated on 30-Oct-2024 and 8-Jan-2025 respectively, and are yet to commence the operations.

3. Following are the entities acquired during the year:

S.No.	Name of the subsidiary Company	Date of acquisition
1	Zeenea SAS	12-Sep-2024
2	Zeenea Benelux	12-Sep-2024
3	Zeenea Inc	12-Sep-2024

4. Following are the entities which have been dissolved during the year:

S.No.	Name of the subsidiary Company	Date of dissolution
1	Zeenea Inc	25-Nov-2024
2	Datawave (An HCL Technologies Company) Limited	18-Mar-2025
3	HCL Technologies Jigani Limited	29-Mar-2025

5. Sankalp Semiconductor Gmbh. which was under liquidation and no financials were prepared, has been dissolved during the year on 30-Jan-2025.

6. Following are the entities which have been merged/amalgamated during the year:

S.No.	Transferor company	Transferee company	Effective date of merger/ amalgamation
1	Sigl Bordnetz Design GmbH	ASAP Electronics GmbH	01-Jan-2024
2	Versant India Private Limited	Sankalp Semiconductor Private Limited	28-Feb-2025
3	Sankguj Semiconductor Private Limited		

7. Following are the entities which have been divested during the year:

S.No.	Name of the subsidiary Company	Date of divestment
1	Statestreet HCL Holding UK Limited	01-Apr-2024
2	Statestreet HCL Services (Philippines) Inc.	
3	Statestreet HCL Services (India) Private Limited	

8. Following entities are consolidated with HCL Australia Services Pty Limited:

S.No.	Name of the subsidiary company	Date of dissolution
1	DWS (New Zealand) Ltd.	Active and consolidated with HCL Australia
2	DWS (NSW) Pty Ltd.	
3	DWS Pty Limited	
4	Phoenix IT & T Consulting Pty Ltd.	
5	Projects Assured Pty Ltd.	
6	Symplicit Pty Ltd.	
7	Wallis Nominees (Computing) Pty Ltd.	
8	DWS Product Solutions Pty Ltd.	19-Jul-2024
9	Strategic Data Management Pty Ltd.	19-Jul-2024
10	SDM Sales Pty Ltd.	01-Sep-2024
11	Graeme V Jones & Associates Pty Ltd.	20-Sep-2024

9. Refer table given below for absolute amount of share capital in the following company:

S.No.	Name of the subsidiary company	Share Capital(₹)
1	HCL Great Britain Limited	111
2	Axon Solutions Limited	107
3	Confinale (UK) Limited	107
4	HCL Technologies Corporate Services Limited	85
5	Actian Australia Pty Ltd	53
6	Actian Europe Limited	107
7	Actian International, Inc.	86

10. Entities listed at serial numbers 25, 36, and 40 are under the control of the HCLTech group as per Ind AS 110 "Consolidated Financial Statements". Accordingly, these entities are consolidated as subsidiaries with 100% interest.

11. On 30 September 2017, the Group has terminated its existing arrangements with DXC. Accordingly, CeleritiFinTech Limited and Celeritifintech Services Limited has not been consolidated with the Group from that date. Accordingly, their standalone financial statements are not considered for the purpose of this statement.

For HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621
Place: London (UK)

C. Vijayakumar
Chief Executive Officer and Managing Director
DIN - 09244485
Place: London (UK)

Deepak Kapoor
Director
DIN - 00162957
Place: London (UK)

Shiv Walia
Chief Financial Officer
Place: London (UK)

Goutam Rungta
Corporate Vice President - Finance
Place: Noida , UP (INDIA)

Manish Anand
Company Secretary
Place: London (UK)

Date: 14 July 2025

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