

“Transcript of the 33rd Annual General Meeting of HCL Technologies Limited”

Tuesday, August 26, 2025

11:00 A.M. (IST)

MODERATOR

Dear Shareholders, Good Morning and welcome to the 33rd Annual General Meeting of HCL Technologies Limited.

For smooth conduct of the meeting, the speaker shareholders will be in mute mode only. Audio and video will be switched-on only when they will speak at the AGM as per the pre-registration.

Those Shareholders who have not registered themselves as speakers can communicate and share their comments or queries, through the 'Q & A' tab available on the screen for online communication.

I now hand over the proceedings to Mrs. Roshni Nadar Malhotra, the Chairperson of HCL Technologies Limited.

Over to the Chairperson.

CHAIRPERSON

Thank You.

Namaskar and a Very Good Morning.

I welcome all shareholders to the 33rd Annual General Meeting of HCL Technologies Limited.

This AGM has been convened through video conferencing which is in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India. The Company has also provided a webcast facility to view the live proceedings of this AGM on NSDL's website.

I am satisfied that the Company has made all efforts feasible to enable the shareholders to participate in this AGM through video conferencing and to vote electronically on the items being considered at this AGM.

It is my pleasure to introduce you to the members of the Board and management present with us today.

We have with us

- Mr. C. Vijayakumar, Chief Executive Officer & Managing Director of the Company. He is joining this AGM from New Jersey, USA.
- Ms. Bhavani Balasubramanian, Independent Director. She is a member of the Audit Committee, the Risk Management Committee, the CSR Committee and the ESG & DEI Committee. She is joining this AGM from Chennai, India.

- Mr. Deepak Kapoor, Independent Director. He is the Chairperson of the Audit Committee and Risk Management Committee. He is joining this AGM from Mumbai, India.
- Ms. Lee Fang Chew, Independent Director. She is a member of the Audit Committee and the Risk Management Committee. She is joining this AGM from Washington, USA.
- Ms. Nishi Vasudeva, Independent Director. She is a member of the Audit Committee, the Risk Management Committee, and the Nomination & Remuneration Committee. She is also the Chairperson of the Stakeholders' Relationship Committee. She is joining this AGM from Mumbai, India.
- Mr. Shikhar Malhotra, Non-Executive Director. He is a member of the Stakeholders' Relationship Committee. He is joining this AGM from Delhi, India
- Mr. Simon John England, Independent Director. He is a member of the Nomination & Remuneration Committee and CSR Committee. He is also the Chairperson of the ESG & DEI Committee. He is joining this AGM from London, UK.
- Mr. Thomas Sieber, Independent Director. He is a member of the Audit Committee and the Risk Management Committee. He is joining this AGM from Zurich, Switzerland.
- Ms. Vanitha Narayanan, Independent Director. She is the Chairperson of the Nomination & Remuneration Committee. She is joining this AGM from California, USA.
- Mr. Shiv Kumar Walia, Chief Financial Officer of the Company. He is joining this AGM from Noida, India.
- Mr. Manish Anand, Company Secretary of the Company. He is joining this AGM from Noida, India.

The representative from M/s. B S R & Company, LLP, the Statutory Auditors of the Company and the representative from M/s. Makarand M. Joshi & Co., the Secretarial Auditor of the Company for FY25 are also present in this AGM through Video Conferencing.

Manish, can you please confirm if we have the requisite quorum for this AGM?

[COMPANY SECRETARY](#)

Thank you. I confirm that the requisite quorum is present.

CHAIRPERSON

Thank You.

Dear Shareholders, as we have the requisite quorum to conduct the proceedings of this AGM, I now call this AGM to Order.

The 'Register of Directors & Key Managerial Personnel & their Shareholding', the Register of Contracts or Arrangements in which the Directors are interested' and certificates from the Secretarial Auditors of the Company on the RSU Plans – 2021 & 2024 are available electronically for inspection during the meeting at the NSDL e-voting platform.

Ladies and Gentlemen, the Notice dated July 29, 2025 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2025, have already been circulated to the shareholders of the Company electronically. With your permission, I shall take them as read.

The Statutory Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2025, do not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, these reports are not required to be read out, as provided in the Companies Act, 2013.

I will now begin my formal address to the shareholders.

Chairperson's Speech 2025

Dear Shareholders,

Namaste and good morning.

I welcome you to the 33rd Annual General Meeting of HCLTech. Thank you for joining us today.

FY25 marked a special milestone in our journey as we celebrated the 25th anniversary of HCLTech's IPO on January 11, 2025. These two and a half decades have been nothing short of spectacular as HCLTech has become one of the largest publicly traded companies in India as well as a bellwether of the Indian IT industry.

- We are proud to have created immense shareholder value while building a world-class institution anchored by strong values and governance.
- An investment of just ₹ 58,000 in the HCLTech IPO 25 years ago grew to over Rs 32 lakhs and also yielded a dividend of over ₹ 4.5 lakhs over 25 years.
- We delivered best-in-class Total Shareholder Return with a CAGR of 20.6% over these 25 years.
- Our rupee revenue and net profit registered a CAGR of 26.5% and 22.1%, respectively, during this period.

Thank you for your trust and support throughout this wonderful journey.

Coming to our business performance for FY25.

- Despite global economic and geopolitical headwinds and a business environment clouded by low discretionary demand, your Company delivered best-in-class revenue growth for the second consecutive year.
- Our revenue reached ₹1,17,055 crores, growing 6.5% YoY, while net income rose 10.8% to ₹17,390 crores.

- Services revenue came in at ₹105,398 crores, up 6.6%. Our Services revenue has seen the fastest growth among our comparable peer group for the third consecutive year.
- HCLSoftware continued to demonstrate robust performance with revenue of ₹12,049 crores, up 5.2% YoY.
- The Return on Invested Capital (ROIC) for FY25 was 37.9%, up 411 basis points YoY.
- We ended the year with Free Cash Flow of ₹21,153 crore, driven by a razor-sharp focus on improving working capital management that has further boosted the strength of our balance sheet.
- The total dividend payout of 93.5% for the year was well above our stated policy of returning at least 75% of net income to the investors. These numbers reinforce our commitment to consistent value creation and capital return.
- In terms of geographies, we saw well-rounded performance, led by the US and Europe, which grew by 5.2% each in constant currency (CC).
- Among the 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 constant currency terms.
- During the year, we signed 66 new large deals with Total Contract Value (TCV) of \$9.3 billion, driven by our integrated go-to-market strategy.

This robust performance demonstrates the resilience of our all-weather portfolio and our ability to deliver on our stated medium-term strategic objectives that I had outlined in my address last year.

Our performance was backed by prominent global accolades:

- We were ranked 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.
- Brand Finance named HCLTech as the world's fastest-growing IT Services brand in 2025, with our brand value increasing by 17% YoY to \$8.9 billion.

- HCLTech was the most decorated India-headquartered IT services company in the Institutional Investor Research Annual Asia Executive Team Survey, achieving the No. 1 ranking in 21 categories within the Technology IT Services & Software sector.

As you all may know, new technologies led by AI are disrupting and transforming industries, including the technology sector itself. This brings new challenges as well as growth opportunities to those who are nimble and quick to adapt to the rapid shifts.

HCLTech, with its strong core engineering heritage and full-stack technology portfolio, is uniquely positioned to leverage these opportunities.

While we have been working on AI for more than a decade, over the past couple of years, we have intensified our efforts and have launched a comprehensive set of AI offerings that enable our clients to unlock the full benefits of AI and adjacent technologies.

Our integrated AI portfolio, comprising AI Force, AI Foundry, AI Labs and AI Engineering, enables significant efficiencies and real-world innovation, from predictive analytics and autonomous operations to hyper-personalized customer experiences.

We have delivered over 500 AI and GenAI engagements for more than 400 clients and continue to see growth momentum. Clients are continuing to look for AI-led transformational propositions, be it in software development or IT operation services. GenAI is now central to IT services strategy and Agentic AI is gaining traction, especially in operational efficiency and accelerating application modernization programs.

During the year, we launched AI Labs in Santa Clara, New Jersey, Singapore and Munich and introduced Agentic AI solutions for enterprises across industries, enabling clients to co-innovate with us to unlock business value through these game-changing technologies.

We are advancing our portfolio of industry-focused repeatable solutions across verticals. These offerings are developed with a strong governance framework to ensure enterprise readiness and compliance.

HCLTech has long embedded responsible AI practices across its operations, providing guardrails for accountability, fairness, security, privacy and transparency, enabling responsible use of the technology. To enable responsible AI practices internally and with clients, we have established an Office of Responsible AI and Governance. In May this year, we also signed the

European Commission's AI Pact, reinforcing our commitment to the responsible development and deployment of AI technologies internally and with our clients.

Recently, we entered into a multi-year strategic collaboration with OpenAI to drive large-scale enterprise AI transformation. This makes HCLTech one of the first strategic services partners of OpenAI, underscoring our AI capabilities.

Moving beyond AI, we continued to strengthen our portfolio of differentiated services and products through strategic interventions and acquisitions. In FY25, we launched HCLTech Public Sector Solutions, a dedicated subsidiary to better serve state and local government and education organizations as well as federal civilian and defense agencies with initial focus on the US. In addition, we acquired certain assets of HPE Communications Technology Group. This helped us gain a portfolio of service offerings that include industry-leading IPs, specialized Engineering and R&D talent and access to top global communication service providers. We also acquired Zeenea, an innovator in data catalog and governance solutions based in Paris, to enhance HCLSoftware's Data & Analytics offerings.

Now, coming to our people, who are truly central to our growth strategy.

In FY25, we made significant strides in embedding next-gen capabilities across the organization. Over 106,000 employees were trained in AI and GenAI, and we continue to invest in upskilling and leadership development.

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. It also allows us to more effectively cater to client needs.

HCLTech's people-first culture continues to earn global acclaim. For the third consecutive year, achieving top honors in North America, APAC and Europe, we were named a Global Top Employer by the Top Employers Institute. 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.

I would now like to touch upon our sustainability and CSR achievements.

Sustainability remains at the core of our business strategy and operational ethos.

- In FY25, we reduced Scope 1 and 2 emissions by 46% and Scope 3 emissions by 22% from the FY20 base year.
- We replenished 31x more water than we consumed across our India operations.
- All our owned buildings are Platinum-rated and we achieved TRUE Zero Waste to Landfill certification across all campuses.

These efforts continue to get global recognition and reaffirm our commitment to achieve Net Zero status by 2040. HCLTech was included in the S&P Global Sustainability Yearbook for the third year in a row. We received the Gold status from EcoVadis for our environmental and ethical practices and were ranked No. 3 in Brand Finance's Sustainability Perception Index for India.

Our inclusion in Ethisphere's list of the World's Most Ethical Companies for the second consecutive year further underscores our dedication to transparency, governance and purpose-driven leadership in the tech industry.

We continued to positively impact local communities across our global operations. Through the HCL Foundation in India, we have made a cumulative investment of ₹1,680 crores to impact over 7.5 million lives, of which 54% are women. Notably, we have increased the outlay for our flagship HCLTech Grant by 45% from FY26 onward and introduced the category of water management to complement the existing cohort of health, education and biodiversity.

Through our global CSR councils, we are gradually scaling up our impact on communities beyond India. Our Climate Action Grant in the Americas is gaining considerable momentum and we have distributed grants of \$2 million over two editions.

Looking ahead, the global business environment continues to experience turbulence on account of geopolitics and trade alignments. This may add to the uncertainty and impact client investments in technology in the short run. We remain cautiously optimistic and believe that pockets of opportunity will continue to be available across our portfolio of offerings. From a medium to long-term perspective, we remain very bullish as technology cycles become shorter and enterprises need trusted partners like HCLTech to navigate these shifts.

In conclusion, I express my deepest gratitude to our Board of Directors, the leadership team led by our CEO & Managing Director C. Vijayakumar and our people, whose passion and commitment propel our success every moment.

On behalf of the Board and everyone at HCLTech, I would also like to express our immense gratitude to Mr. Thomas Sieber, who will be retiring from the Board at the conclusion of this AGM. His insights and guidance have helped shape HCLTech's global growth strategy and laid a strong foundation for the future.

To our shareholders, clients, partners and all the communities where we work— thank you for your unwavering trust and support.

– Ends –

Now, I would like to brief you about the resolutions which are required to be approved today. There are "Seven Resolutions" in the Notice to be approved by the Shareholders at this Annual General Meeting.

- The First Resolution is Adoption of 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.
- The Second Resolution is relating to my re-appointment as a director, liable to retire by rotation.
- The Third Resolution is relating to the re-appointment of Ms. Vanitha Narayanan, as an Independent director of the Company.
- The Fourth Resolution is relating to the re-appointment of Mr. C. Vijayakumar, as the Managing Director of the Company.
- The Fifth Resolution is relating to variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.
- The Sixth Resolution is relating to 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.
- The Seventh Resolution is relating to the appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company.

We now move to the Question & Answer session with the shareholders who have registered themselves as speakers with the Company for raising queries or share their views on any item of the AGM notice.

Before we commence this session, I will request Manish Anand, our Company Secretary to share a few guidelines for the Q&A Session. Over to you, Manish.

COMPANY SECRETARY

Thank you, Roshni.

I will quickly share certain norms to the shareholders for the Q&A session.

- The Q & A session will be anchored by the Moderator who will call the pre-registered speakers to come up one-by-one.
- The Speaker Shareholders are requested to unmute their microphone before speaking and enable their webcam if they wish to appear on the video. Shareholders, please note that your participation through video conferencing is being recorded.
- In the interest of time kindly restrict your comment / query to not more than 2 minutes.
- To avoid repetition, the response to the queries raised by the shareholders will be provided once all the speaker shareholders have been heard.
- If any shareholders' queries or questions remain unanswered due to paucity of time, such shareholders may write their queries at the designated e-mail id which is investors@hcltech.com and we will send our response via e-mail.

I now request the Moderator to invite the speaker shareholders. Thank you.

Over to you Moderator.

MODERATOR

The first Speaker Shareholder is Mr. Shripal Mohnot joining us from Gurugram.

Mr. Mohnot, please turn on your camera and ask your question.

Mr. SHRIPAL MOHNOT: Mai Shripal Singh Mohnot Gurugram Haryana se bol raha hu. Mera folio number IN3070810012312. Aap sab ko sadar pranam, sadar namaskar. Aadarniya chairperson, 33rd AGM me aapka aur aapke poore board ka abhinandan karta hu. Aaj ke prastaavit sabhi prastav ka poorn samarthan karta hu. Aapka aur aapke poore board, tatha aapke karamcharyo ka dhanyawaad karta hu jinke parishram se company nirantar pragati ke path par agrasar hai. Mai ye jaanna chahta hu ke vartaman mei pravartak nideshak company ko aage badane me kis tarah zimmedari nibha rahe hai? Yuva peedhi iss vishai me apna yogdaan kis prakar kar rahe hai? AI ke baare me vistaar se batayain, tatha poonji ki vyavastha kaise karenge? AI copilot ki tarah hai. AI ke aane se kitne karamcharyo ki chaatni hogi? Trump tariff card se humare vyaapar ko kitna laabh aur haani hoga? Apne Company Secretary sahab ne

samai par balance sheet aur notice bhej diya hai. Company secretary sahab tatha unke sahyogi ne jo mera margdarshan kiya hai, iske liye un sab ka abhar vyakt karta hu. Dhanyawad! Jai Hind!

MODERATOR

Thank you, Mr. Mohnot.

The next Speaker Shareholder is Mr. Toni Bhatia joining us from Faridabad.

Mr. Bhatia, please turn on your camera and ask your question.

MR. TONI BHATIA

Am I audible, sir? Am I audible? Hello...

MODERATOR

Yes, you are sir.

MR. TONI BHATIA

Okay, thank you, thank you, friend. Respected chairperson, esteemed members of the board and my fellow shareholders. It gives me immense pleasure to share that the results for the financial year 31st March 2025 have been excellent. The credit for this outstanding performance goes to you, Madam Chairperson, Board of directors and dedicated staff at all level. For the year under, this 31st March 25, revenue stood at 1,17,055 crores, reflecting a growth of 6.5%, profit after tax was 17,309 crores, a strong growth of 10.8% and our EBITDA rate, 21,420 crores.

Adding further to our pride, HCL Technologies has been recognized as the world fast growing IT services brand in 2025 by Brand Finance, with a brand value of USA dollar 8.9 billion, marking a remarkable 17% increase, such a marvelous my respected chairperson. And you said in the chairman's speech, I am happy to note that Time Magazine, that Time Magazine gave number one company, HCLTech-number one. I am happy to note it. Madam Chairperson, under your visionary leadership, the company is achieving a remarkable milestone with the blessings of our almighty. I am confident that HCL Technologies will continue to deliver even stronger results in future.

Also, I would also like to acknowledge the commendable role of our management in upholding the highest standard of corporate governance. I fully support all the resolutions placed before this meeting, and in the particular I strongly support and seconded the resolution number 2 your good self.

Furthermore, I wholeheartedly support the adoption of the balance sheet for the link and balance sheet. I am thankful to secretarial department for sending me link, well in time, balance sheet, etc. With these words, I once again convey my gratitude and extend my best wishes, I support and seconded. God bless you madam chairperson. Thank you !

MODERATOR

Thank you, Mr. Bhatia.

The next Speaker Shareholder is Mr. M P Bhutani joining us from Delhi.

Mr. Bhutani, please turn on your camera and ask your question.

Mr. Bhutani, I request, please turn on your camera and ask your question.

MR. MP BHUTANI

Namaskar, I am MP Bhutani with Santosh Bhutani, joining this meeting from New Delhi. Thanks for giving me opportunity on this platform. First of all, I would like to thanks the team of CS team accurate communication make made well in time, annual report is very informative and in it all section have been covered. After going through the annual report, statutory report, management discussion, I am extremely confident that the leadership team will hit more significant milestone and to take the company to the next phase of growth. Respected Chairperson Madam Roshni Ji, I am delighted to see HCLTech's strong performance in the IT services sector, and operats more than 60 countries and leader in the Forester Wave and position as a leader in IDC Marketscape and top employer in 26 countries with number one ranking in 18 countries. My question to the chairperson madam-

- Can you elaborate on the company strategy to leverage AI and digital transmission to drive growth and hence, customer experience?

- Number two- honorable Chairperson Madam Roshni Ji, as a proud shareholder I like to know about HCLTech's plan to expand its presence in emerging market and take into the new growth opportunities.
- What initiative is the company taking to strengthen its global footprint and increase market share?

I would appreciate, if you could give your reply and I wish the company all the best and hope to see a healthy growth in business and size of the company.

Thank you very much to all. Once again thank you to all.

MODERATOR

Thank you, Mr. Bhutani.

The next Speaker Shareholder is Mr. Yashpal Chopra joining us from Delhi.

Mr. Chopra, please turn on your camera and ask your question.

MR. YASHPAL CHOPRA

As the super senior citizen shareholder of the company since the public issue may like to compliment our grand old man, founder of the company Shri Shiv Nadar sir and I would like to bless our dynamic Chairperson Madam Roshni, and the visionary professional team around her for spreading the light of knowledge by via GenAI worldwide. The entire team and dedicated human capital of the company deserve kudos and congrats for that. I would like to congratulate the team for achieving the lifetime high revenue of 1.17 lakh crore in last year, in spite of the turbulent global economy. There has been all round growth in revenue, PBT, PAT, ROIC and investor friendly dividend. We have not only adopted GenAI rather we have converted it into process and exported the same worldwide to 59 countries. This generates my first query as to

- What is the ratio of foreign exchange earnings in our revenue?
- Further based on the principle of ethical principle of business our company, which is following the ITC, meaning integrity, transparency and concern, we have won numerous clients around us and many prestigious collaborations and joint ventures world around and signed a pan world presence of HCLTech in the world.

- So now my query is the concept of our human capital have been introduced as a piece of career in motivation for the young man, who are just standing here and there for the better career and so this query is – What is the attrition ratio of the company as regard to human capital?
- Further being an advocate myself I have a query as to– How many cases are registered against us or by us and are pending because of the big business we are having it. So, I would like to find out the status of pendency.

So, before I wind it up, I would like to thank our corporate governance and our CFO, CS for giving me chance to speak. I pray God for the positivity for the entire team and blessings for the upcoming festivals.

Thank you!

MODERATOR

Thank you, Mr. Chopra.

The next Speaker Shareholder is Mr. Lokesh Gupta joining us from Delhi.

Mr. Gupta, please turn on your camera and ask your question.

MR. LOKESH GUPTA

Namashkar Chairperson madam, mai apka aur sabhi board members ka swagat karta hu. Company ke bahut purane shareholders hai, physical meeting mein bhi aate the, iss mode mein bhi regular saath mein rehte hai. Sabse pehle toh apki leadership mein jis tarah ka performance company nain pichle kuch saalo se diya hai, shareholders ko healthy returns mile hai, Iske liye mai aapko and aapki leadership mein puri company ke employees ko bahut bahut dhanyawaad dunga. Mere doh ya teen questions hai jo mujhe janne hai. Ek toh sabse pehle AI, jo yeh nayi technology aa rahi hai isko hum kis tarah apna rahe hai and uska humare liye aage kya road map hoga? Aur AI ka humare vartmaan employees par kya Prabhav-negative/positive jo prabhav padega, es baare mein bhi thoda btayiye. Baaki aap par vishwaas hai, bharosa hai, jo bhi nirney aap company ke baare mein lengi woh company ke pehle bhi hit mein tha aage bhi hit mein hoga. Company acha karegi toh shareholders ko reward pehle bhi hai aur aage bhi milega. Aap isi tarah kaam karte rahiye, mai kal bhi company ka shareholder

tha, aaj bhi hu aur kal bhi rahunga. Ek acha platform humme mila hai, jisse pan-India ke shareholders iss meeting ko attend kar sakte hai. Issi platform par aap apna AGM kijiye. Ant mein mai company ke sukhad bhavishye ke liye shubhkamnaye deta hu. Dhanyawaad!

MODERATOR

Thank you, Mr. Gupta.

As there are no other registered speaker shareholders, I hand over the proceedings back to the Chairperson.

MODERATOR

Thank You all Speaker Shareholders.

We will now check and collate if any queries have been raised by the Shareholders on the Live Chat.

I now request the Moderator to play a video after which we will provide our responses to the queries raised by the Shareholders.

Short video was played.....

CHAIRPERSON

Thank You all Speaker Shareholders.

We will now check and collate if any queries have been raised by the Shareholders on the Live Chat.

I now request the Moderator to play a video after which we will provide our responses to the queries raised by the Shareholders.

Short Video to be played

CHAIRPERSON

Apart from the queries raised by the speaker shareholders, we have also received queries through e-mail and Live Chat, which we will now respond to.

I will take most of the questions that have been sent by the shareholders and then I will request our CEO & MD, Mr. C Vijaykumar to respond on some very specific company-related, market related and client related queries.

- The first question which was raised – Can you provide updates on the company stability initiatives and how they are being integrated in the business operation?

The company has implemented several stability initiatives aimed at enhancing operational efficiency, optimizing cost and mitigating risk. These measures include streamlining internal processes, improving digital infrastructure and strengthening client relationships. The initiatives are being integrated into daily operations through cross functional alignment, robust performance monitoring and continuous feedback mechanisms to promote long term resilience and sustainable growth. Additionally, the company maintains one of the lowest attrition rates. I think this was a question in the industry, with the senior leadership attrition remaining under 1%. For more details, please refer to business strategy section page 58 and the Management Discussion & Analysis section page 71 onwards of the annual report.

- There was another question, which said that – Can you provide the latest developments in R&D initiatives by the company and how they will contribute to the future growth?

Investments in R&D are made to enhance effectiveness of our existing products and services, as well as to create new ones. We have scaled our investments in AI related capabilities to address the growth momentum. This includes the establishment of labs, centers of excellence, and our AI frameworks, which I had mentioned in my speech as well, such as AI force, AI foundry, and our industry focused, repeatable solutions and the horizontal focused, repeatable solution.

Again, for more details, please refer to the R&D section, which is page 144 onwards of the annual report.

- How does the company ensure accountability and transparency in corporate governance and what steps are being taken to maintain the highest standard of corporate governance?

The company is committed to the highest standards of corporate governance. We ensure accountability through a robust framework that includes independent board oversight, regular audits, transparent disclosures and adherence to regulatory requirements. We also implemented ESG practices and conducted regular trainings to uphold ethical standards across all levels of the organization in alignment with the above, I want to again inform that your company has been recognized as one of Ethisphere's 2025, world's most ethical companies for the second consecutive year, and the company also received several distinguished awards for its performance in ESG, including the SMP global sustainability yearbook for the third year in a row, gold status from EcoVadis placed amongst the top 5% companies globally. Equinix social governance award for Asia Pacific. For more details, again, please refer to the corporate governance report page 148 onwards in the annual report.

- Please explain AI and how you will arrange for your capital.

AI augments human intelligence by learning, reasoning and decision making, we're investing in AI related consulting platforms and services to boost efficiency, customer experience, innovation and funding these efforts through internal accruals and partnerships to protect financial stability. I did mention in my speech on our AI strategy across AI foundry, AI force, AI engineering, and our approach to leverage ecosystems, and we are the first to partner with OpenAI. Then there's Microsoft, Google, etc., and continue our asset light business requiring minimum capital. Again, for more details, you can refer to the AI and GenAI section, page 18 and the management discussion and analytics session, page 71 onwards of the annual report.

- There was another question on AI - AI is a copilot. After introducing the AI, how many employees jobs will be cut down?

AI is being introduced as a copilot to augment human capabilities, not replace them. While some roles may evolve or be redefined, our focus is on reskilling and upskilling employees to take on higher value tasks. They're committed to a responsible AI adoption strategy that prioritizes employee growth and job transformation over job reduction. The market opportunity is huge, anywhere between 1 trillion to \$2 trillion and is only growing, and HCLTech's growth over the years has resulted in higher employment. For more details, please refer to the AI and GenAI section, page 18 and the human capital section page 60 of the annual report.

- How much is the profit or loss expected to be there for IT due to Trump tariff card?

I think one of the speaker shareholders asked a similar question. The potential impact of any geopolitical or trade related policy, including tariffs is continuously monitored by a risk management team. At this stage we do not anticipate a significant direct impact on our company, but we remain vigilant and adaptive.

- How are the directors contributing to the growth of the company, and how is the young generation contributing to the growth of the company?

Our board of directors plays a strategic role in guiding the company's vision, ensuring compliance and fostering innovation. Their industry expertise and governance oversight are instrumental in driving sustainable growth. Simultaneously, the younger generation brings fresh perspective, digital fluency and agility contributing significantly to innovation, product development and culture transformation. Currently, over 25% of our workforce comprises Gen Z, and our TechBee program has been a significant contributor to our growth. Developing local talent in our New Vistas

and Nearshore programs expand our talent access beyond traditional IT hubs in India and worldwide. For more details, please refer to the corporate governance report, page 148 onwards, and the human capital section, page 60 onwards of the annual report.

- How are we adapting to new technology of AI, and what is the future roadmap on this and also confirm positive and negative impact on our employees?

Again, I would like to reiterate what I have mentioned before, that the strategy for our company is constant upskilling and reskilling. We want to focus on job transformation and not necessarily job reduction. Our future roadmap includes expanding AI capabilities, building propriety tools and forming strategic alliances. For more details, again, please refer to the AI and GenAI section and the human capital section, page 18, page 60, and the Management Discussion & Analysis section, which is page 71 onwards.

- There is again a question- Can you elaborate on the company strategies to leverage AI for digital transformation and customer experience?

I will request Mr. C Vijaykumar to respond on this particular question in a little more detail, although I have touched upon a few points before. CVK, please.

[Mr. C. Vijayakumar - CEO & Managing Director](#)

Yes. Thank you! Roshni.

Our ecosystem of partnerships, bolstered by strong market momentum positions us as a highly sought-after collaborator for leading technology companies, including OEMs, ISVs, hyperscalers and new innovators such as OpenAI. HCLTech has pioneered a comprehensive Full Stack AI portfolio comprising AI force, AI foundry, AI labs and AI engineering to drive service transformation and value stream innovation across industries. As a result, client engagements are progressing beyond initial proof of concepts to large scale strategic, multi-million-dollar partnerships.

For more details, please refer to the AI and GenAI section, page 18 and the Management Discussion & Analysis section, page 71 onwards of the annual report. Thank you.

[CHAIRPERSON](#): Thank you. Vijay. I will give you the next question as well. It was also asked by a speaker shareholder. HCLTech's plans to expand its presence in emerging markets and increase its market share?

[Mr. C. Vijayakumar - CEO & Managing Director](#) - Sure, HCLTech is actively expanding its presence in emerging markets through a focused strategy that includes deepening engagement with global 2000 and equivalent clients by offering tailored digital solutions. We are investing in our sales and go to market teams to accelerate growth

in high potential regions, new business models, software-led and enabled by AI would allow us to cater to these markets more efficiently. For more details, please refer to the MD&A section, page 71 onwards of the annual report.

[CHAIRPERSON](#): Thank you.

There was a question -What is the foreign exchange earnings ratio in our revenue?

The standalone foreign exchange earnings ratio for FY25 stands at 92.7%. For more details, please refer to Business Responsibility & Sustainability Report, page 179 of the annual report.

- What is the attrition ratio of our human capital?

The attrition rate for FY24-25 was 13%. The last 12 months LTM, attrition ratio Q1FY26 was 12.8%.

For more details, please refer to the Management Discussion & Analysis section, which is page 80.

- How many legal cases are by us or against us spending because we are a big company? There are no significant ongoing litigations that can have material impact on the company.
- Vijay, I will again ask you to respond to this question, what are the company's key growth areas in digital cloud, AI engineering services for the next two to three years?

[Mr. C. Vijayakumar - CEO & Managing Director](#): Thank you, Roshni. We are focusing on several key growth vectors to sustain our market leadership. Our top priority is delivering full stack AI solutions, leveraging platforms like AI force and AI foundry to accelerate clients journeys from idea to production and enhance efficiencies. We are also strengthening our position as a differentiator challenger in enterprise applications, especially SAP by deepening our partnership and streamlining is for HANA and cloud migrations. The Starschema acquisition bolsters our data and AI capabilities. Additionally, we aim to consolidate our infrastructure leadership through advanced cloud modernization offerings, enabling clients to harness scalable, future-ready cloud environments. Finally, we are prioritizing digital engineering opportunities across high-growth verticals such as semiconductors, telecommunications and automotive within the ERS segment.

CHAIRPERSON: Thank you. How is the company planning to improve large deal wins and client attrition especially in Europe and emerging markets. Vijay, would you like to comment on that please.

Mr. C. Vijayakumar – CEO & Managing Director: Sure. HCLTech is strategically enhancing its sales capabilities by increasing its sales presence and expanding its go-to-market organization, aiming to serve better the clients, strengthen market participation, raise brand visibility and deepen engagement with advisors and analysts. The company's growth oriented approach has included targeted acquisitions in Europe to gain specialized talent and intellectual property as well as to broaden its market presence.

CHAIRPERSON: Thank you. What is the company's approach towards generative AI adoption, both internally and for clients?

We are integrating GenAI technologies across our platforms, AI force, AI foundry and AI engineering and expanding on a network of global AI labs to support clients in modernizing operation, enhancing experiences and fostering growth. As an end to end partner through our clients GenAI journey, we deliver comprehensive support that covers the entire AI lifecycle, from readiness and integration to governance, facilitating scalable and responsible AI adoption. Internally we leverage GenAI to increase employee productivity with secure enterprise grade tools while continually improving our internal processes.

- How is HCLTech managing cost pressures such as employee wage hikes and currency fluctuation?

HCLTech operates a currency hedging program under a board approved risk management policy to protect crystallized and future exposures from currency volatility impact. This program is managed both in India and in multiple geos to hedge their respective risks by a combination of forwards and derivatives.

- There is again a question on the current attrition rate.

And that's for the year FY24-25 was 13%. The last 12 months LTM attrition rate was 12.8%.

- What are we doing to retain and upscale employees?

HCLTech's innovation approaches to training, reskilling and upskilling, ensure its employees are future ready. During this period, 217,316 employees availed themselves

of 8.63 million hours of training to enhance their current skills and learn new skills. 106,000 employees were also trained in digital skills.

For more details, please refer to the director's report page 19 of the annual report.

- Are there any plans for higher dividend payout or share buyback in the near future?

HCLTech has been consistently following its dividend payout policy, which is approved by the board to allocate at least 75% of net income to its investors. As mentioned in my remarks, this year we paid out 93.5% as against this policy.

- How is the company preparing for global economic slowdown risk?

HCLTech is navigating global economic slowdown risk through a proactive and adaptive strategy that leverages its diversified all weather portfolio and prioritizes AI led innovation, internal efficiency, talent development, robust risk management, strong client and partner ecosystem to ensure resilience and sustained growth.

I think this brings an end to all the questions that were asked by our speaker shareholders and those that were sent on live chat as well and those sent prior to the AGM.

So, thank you for that.

CHAIRPERSON

This completes the Q&A session.

I will now move on to e-voting. Shareholders may please note that there will be no voting by show of hands. The instructions for e-voting can be read by clicking on the e-voting tab on your screen. M/s. Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Mr. Nityanand Singh, representative of this firm, is present at the AGM through video conferencing. The decision of the Scrutinizer will be final regarding the validity and results of the e-voting (including remote e-voting).

The results of voting on the resolutions shall be hosted on the website of the Company, on or before Thursday, August 28, 2025.

As all the items of business which are part of the notice of the Annual General Meeting have been taken up, the e-voting is now open for 30 minutes. The proceedings of this AGM shall be closed thereafter.

Thank you once again, to the Board, to all our investors, shareholders, to the Company Secretary and his team for joining us today.

Thank you.

(END OF TRANSCRIPT)