“Transcript of the 34th Annual General Meeting of HCL Technologies Limited”

Wednesday, August 12, 2026

11:00 A.M. (IST)

MODERATOR

Dear Shareholders, Good Morning and welcome to the 34th 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 Ms. 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 the shareholders to the 34th Annual General Meeting of HCL Technologies Limited. I trust that all of you are safe and keeping well.

In accordance with the circulars issued by the Ministry of Corporate Affairs, this AGM is being convened through video conferencing. 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.

We have the requisite quorum of the shareholders participating through video conferencing. Therefore, I call this AGM to order.

The Notice dated July 17, 2026 convening this AGM and a copy of the Annual Report for the financial year ended March 31, 2026, have already been circulated to the shareholders of the Company electronically. I shall take them as read.

The Statutory Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report for the financial year ended March 31, 2026, 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.

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.

Before I proceed with my formal speech, it is my pleasure to introduce the members of the Board and management present with us today.

We have with us:

- Mr. C. Vijayakumar, CEO & Managing Director of the Company. He is joining this AGM from the United States.

- Mr. Amitabh Kant, Independent Director. He is joining this AGM from India.

- Ms. Bhavani Balasubramanian, Independent Director. She is joining this AGM from India. She is a member of the Audit and the Risk Management Committee and the Corporate Social Responsibility Committee, and the ESG & Diversity Equity Inclusion Committee. She is also the Chairperson of the Stakeholders' Relationship Committee.

- Mr. Deepak Kapoor, joining us from India. Independent Director. He is the Chairperson of the Audit Committee and the Risk Management Committee.

- Mr. Jacob Christian Dahl, joining us from Denmark. He is a member of the Nomination and Remuneration Committee.

- Ms. Kimsuka Narsimhan, Independent Director. She is a member of the Audit Committee and the Risk Management Committee. She is joining us from India.

- Ms. Lee Fang Chew, Independent Director. She is joining this AGM from USA. She is a member of the Audit Committee and the Risk Management Committee.

- Mr. Shikhar Malhotra, Non-Executive Director. He is a member of the Stakeholders' Committee. He is joining this AGM from India.

- Mr. Simon John England, Independent Director. He is joining us from the United Kingdom. He is a member of the Nomination and Remuneration Committee and the CSR Committee. He is also the Chairperson of the ESG & Diversity Equity and Inclusion Committee.

- Ms. Vanitha Narayanan, Independent Director. She is the Chairperson of the Nomination and Remuneration Committee. She is joining this AGM from USA.

- Mr. Shiv Kumar Walia, Chief Financial Officer of the Company. He is joining this AGM from India.

- Mr. Manish Anand, Company Secretary of the Company. He is joining this AGM from India.

The representatives of the Statutory Auditors', the Secretarial Auditors' and the Scrutinizers are also present in this AGM through Video Conferencing.

I will now begin my formal address to the shareholders.

Dear Shareholders,

Namaste and good morning.

I welcome you to the 34th AGM of HCLTech. Thank you for joining us today.

Yesterday (that is August 11, 2026), we marked the 50th anniversary of the HCL Group. In 1976, our founder Mr. Shiv Nadar started HCL with a small team and a radical idea that India could build world-class technology. That idea today has become a pioneering institution with global scale and deep impact.

From giving India its first 8-bit microprocessor computer at the same time when Apple launched its first PC to several firsts in the Indian IT industry, including pioneering Engineering and R&D services, Remote Infrastructure Management and Software products, HCL has truly been a story of innovation, resilience and nation-building and giving India the belief that we can compete with the best in the world when it comes to technology solutions.

As we celebrate this remarkable milestone, I want to take this opportunity to thank everybody who has been part of this wonderful journey. This would not have been possible without you.

I will now come to HCLTech's performance for FY26.

This has been yet another year of solid performance by HCLTech with 3.9% year-on-year constant currency revenue growth. This sustained performance has been delivered despite the soft business environment driven by geopolitical and economic uncertainty.

Our differentiated, all-weather portfolio across services and software and superior market execution with a sharp focus on client relevance has been the cornerstone of this robust performance with $9.3 billion in new deal wins during the year.

During FY26, the Company achieved a consolidated revenue of ₹1,30,144 crores, growing 11.2% year-on-year. Services revenue was at ₹1,18,158 crores, up 12.1% year-on-year, while HCLSoftware revenue was at ₹12,397 crores, up 2.9% year-on-year.

Net profit for the year was ₹16,642 crores, down 104 basis points due to non-recurring restructuring costs and one-time impact of New Labour Codes. Adjusted for these non-recurring charge, the EBIT was at 17.9% of revenue.

HCLTech continued to have the highest revenue per employee of $65,072 in its class, highlighting its strong focus on IP, platforms and software products as well as AI-led solutions.

The Return on Invested Capital, excluding the New Labor Code impact, was 40.3%, up 235 basis points year-on-year. This reflects disciplined capital allocation and our focus on creating long-term shareholder value.

The company continues to have a healthy balance sheet with free cash flow of ₹18,553 crores, which is 111% of net income.

In line with our stated capital allocation policy, the total dividend declared for the year was ₹60 per share, translating to 97.6% of net income returned to shareholders. This underscores our commitment to disciplined capital allocation and to deliver best-in-class Total Shareholder Returns.

As you are aware, Artificial Intelligence or AI is rapidly redefining the technology landscape and disrupting traditional business models across industries, including ours. This disruption also brings massive new opportunities for growth and innovation for companies like HCLTech. We have witnessed several of these disruptive cycles and technology pivots through our journey and seen the industry emerge stronger each time.

We are confident that this cycle of disruption will perhaps be the most rewarding for HCLTech.

We have been proactive in leveraging this once-in-a-generation moment of technology pivot and set ourselves the goal of being the best AI solutions provider in the world.

FY26 was a big leap forward in this journey and HCLTech demonstrated its ability to not only absorb the AI-led disruption but also build new and sustainable revenue opportunities around AI.

We became the first large-cap, India-headquartered technology services company to report Advanced AI revenue. This is revenue from businesses that simply would not exist without AI, such as AI Factory, Physical AI, Custom Silicon for inferencing, among others. It is not Classical AI, nor the use of AI to enhance traditional services; it is an entirely new business, and it reached an annualized run rate of $620 million in FY26.

Our AI-led growth strategy rests on five broad pillars.

The First is to transform our own services: We are proactively transforming our own services and offerings with our flagship platform, AI Force, and enabling our clients to leverage this same cutting-edge platform to accelerate their AI deployment. AI Force is now deployed across a number of our clients and is translating into large and strategic contract wins that demonstrate the tangible value of our AI capabilities. We are also deploying AI rapidly within our own organization to enhance employee experiences and productivity.

The second pillar is to create a differentiated intellectual property pool: Enterprises today face the challenge of scaling AI beyond pilots. Our investments in IP and repeatable solutions help enterprises unlock the intelligence layer of large models and accelerate transformation across the value chain in a much sharper fashion.

The third pillar is to bring new AI-led offerings to the market: As part of our strategy to create new AI-based revenue lines, we are focused on emerging segments that will represent hundreds of billions of dollars of new services revenue opportunity. These include, among others,

- **AI Factory:** These are comprehensive cognitive infrastructure services across AI data center design, build and operate services.
- **Physical AI**, which is focused on embedding intelligence onto physical systems and environments, and Kinetic AI, focused on robotics and automation.
- **AI Advisory:** AI consulting across the enterprise value chain, from blueprint to POCs to responsible deployment.
- **Sovereign AI:** In addition to governments, adopting sovereign AI is becoming a key priority for enterprises in heavily regulated sectors such as banking, healthcare and public sector organizations. As you would have seen, we have recently announced a strategic investment in the Indian AI company Sarvam as well as announced our foray into AI Data Centers to boost our Sovereign AI play.

The fourth pillar of our AI play is to forge the best of AI Partnerships: Our endeavor is to build partnerships across the value chain and ecosystem. HCLTech has partnered with the likes of OpenAI to accelerate enterprise AI adoption as well as NVIDIA with a strong focus on Physical AI and Robotics. We are also partnering with leading institutions such as MIT to promote industry-academia partnerships.

The last pillar is upskilling our people for the AI era: Our focus is not to replace people with AI but to amplify their potential and drive innovation and productivity across the organization. During the year, we trained over 144,000 employees in GenAI.

With these foundational pillars in place and a strong 'core engineering' DNA and decades of experience in working closely with enterprises, we are confident in our ability to stay ahead of the curve and build differentiated and client-relevant AI solutions.

We have also added strategic capabilities to our portfolio with targeted acquisitions. These included the acquisition of

- **HPE's Telco Solutions Business** to strengthen our telecom engineering services and IP capabilities.
- **Jaspersoft** and **Wobby** to boost our data and analytics software portfolio, and
- **Finergic** to augment our financial services domain capabilities.

At HCLTech, responsible business practices and strong governance are integral to how we operate. We continued to deeply embed sustainability, ethics and social responsibility into our business strategy and day-to-day operations.

- We achieved our 2030 Scope 1 and Scope 2 emissions reduction goals four years ahead of schedule.
- We replenished 51 times more water than we consumed across our operations.
- Through HCLFoundation, our cumulative social investment in India has reached ₹1,984 crore, positively impacting more than 8 million lives.

Our business performance and strong focus on ethics and governance continued to be recognized globally:

- HCLTech received two recognitions from **TIME** magazine—first as one of the World's Best Companies and the second as one of the World's Most Sustainable Companies.
- We were included in **Fortune's** World's Most Admired Companies list for 2026.
- HCLTech was also among **Forbes** World's Best Employers for the sixth consecutive year and was also recognized as one of America's Best Employers for New Graduates for the second year running.
- HCLTech CEO & Managing Director C Vijayakumar was recognized among India's Best CEOs in the IT Services — Large Cap category by **Fortune India**. This is an apt tribute to his outstanding leadership.
- We were named as one of the World's Most Ethical Companies by **Ethisphere** for the third consecutive year.

While market sentiment across the technology services has remained cautious, we remain confident in the underlying strength of our business, which is well balanced across services, software and emerging AI competencies.

Technology spending will remain a strategic priority for enterprises and they will look for trusted partners like HCLTech to modernize operations, harness AI and achieve measurable outcomes, at scale.

Our client relationships, deal pipeline, order book and strategic positioning continue to provide a solid platform for future growth.

In closing, I would like to express my sincere gratitude to our Board of Directors, our leadership team led by our CEO and Managing Director C Vijayakumar and every HCLTech employee whose dedication, innovation and entrepreneurial spirit drives our continued success.

To our shareholders, clients, partners and the communities we serve, thank you for your continued trust, confidence and support. Together, we look forward to building the next chapter of HCLTech's growth and impact.

Now, I would like to brief you about the three resolutions which are required to be approved today. There are 3 Resolutions in the Notice to be approved by the Shareholders at this AGM.

- The First Resolution is Adoption of Audited Financial Statements along with the Reports of the Board of Directors and of the Statutory Auditors thereon.
- The Second Resolution is relating to re-appointment of Mr. Shikhar Neelkamal Malhotra as a director, liable to retire by rotation.
- The Third Resolution is relating to the appointment of Mr. Jacob Christian Dahl, as an Independent director of the Company.

We are now moving to the Question & Answer session with the shareholders who have registered themselves as speakers with the Company for raising their 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 with 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 required to unmute their microphone before speaking and they may switch on their camera 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 or query to not more than 2 minutes to allow maximum participation.
- 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

Thank you.

The first Speaker Shareholder is Mr. Narender Singh Chauhan joining us from Delhi.

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

MR. NARENDRE SINGH CHAUHAN

Good Morning, Chairperson, Board of Directors, co-shareholders. Main sabse pehle to CS sahab aur unki team ka dhanyawad karna chahunga jinhone mujhe is platform par bolne ka mauka diya. Chairperson madam, aapki leadership main company achhi tarakki kar rahi hai, auchha dividend diya hai, auchhe result aaye hain, jisse shareholders ko kafi benefit mila hai. Aur ummed karte hain, ki aage bhi isi tarah ki tarakki karte rahain, bhavishya main bhi aap isi tarah ki trakki karte rahain. Humain CS sahab se kabhi bhi kisi tarh ki grievance hoti hain to humain ussi samay turant hamara reply de dete hain. Main aaj ke prastavit sabhi resolutions ka samarthan karta huin. Dhanyawad! Dhanyawad! Thank You, Thank You so much.

MODERATOR

Thank you, Mr. Chauhan.

The next Speaker Shareholder is Mr. Pramod Kumar Jain joining us from Delhi.

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

MR. PRAMOD KUMAR JAIN

Namaskar, main Pramod Jain Delhi se. Chairperson ma'am, Board of Directors, aur Secretarial Department ka bahut dhanyawad karta hun, ki aapne is AGM main bolne ka mauka diya. Main aaj ke prastavit sabhi resolutions ka samarthan karta hun. Main jananna chahta hun– kuch global brokerage firms dawara software business ki kamjori ko lekar chinta jatai gayi hai. Iss segment ko vapas patri par lane ke liye kya yojna hai. No.2 company nain $9.3 billion ki naye deal sign ki hai. Is saude se revenue ka prabhav kub tak shuru hoga. No. 3 Google Cloud aur ServiceNow ke sath vistaar se bhavishya ke revenue main kitna yogdan milne ki umeed hai. Last Chennai main shuruu kiye gaye naye AI Innovation Zone ka mukhya uddeshya or use milne wale commercial fayde kya hain. Kripya ye batane ki kripa karin aur main apne secretarial department ka bahut dhanyawad karta hun, aur puri team ka jinhone is portal ke madhyam se mujhe judne main madad kari. Madam aapki leadership main hamari company, din dunim - raat choguni tarakki kar rahi hai aur karti rahegi. Aisi main mangalkamna karta huin. Jai Jinendra.

MODERATOR

Thank you, Mr. Jain.

The next Speaker Shareholder is Mr. Vimal Jain joining us from Delhi.

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

MR. VIMAL JAIN

Good morning to the Chairperson Madam, Board of Directors, and fellow attendees of the meeting. First of all, I would like to congratulate the management on the sustainable results during the year under review. And an excellent speech is given by Chairperson Madam, wherein she has already told us about the achievements and the planning of the company. I appreciate the management's decisions to sustain the growth of the company and there is nothing left in the balance sheet to raise any question. And accounts are very clear and balance sheet is very clear as well. But I have a small question that in the scenario our profit has been declined marginally in the year under review, what steps are management taking to take to improve the profitability of the company, and so that we are able to get a better dividend in the coming days? With these words, I wrap up my speech and would like to convey my sincere thanks to the Company Secretary, Mr. Manish Anand ji, and his entire team for providing a hard copy on just a single request, and as well as for providing the link to share my views in front of the eminent management.

Thank you and all the best.

MODERATOR

Thank you, Mr. Jain.

The next Speaker Shareholder is Mr. Ajay Khurana joining us from Delhi.

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

MR. AJAY KHURANA

Respected Chairperson Madam, esteemed Board of Directors, and co-shareholders, a very good morning from my side. I am speaking from Delhi. First of all, ma'am, I would like to thank you for giving me an opportunity to share my thoughts on this VC platform, which is the need of the hour. As it is not just pan-India but pan-world. It's not for the shareholders; it's for the directors, bankers, any other stakeholder. Even our this ensuing meeting, certain directors they are joining from worldwide. So, I request you to kindly continue on this platform.

Secondly, ma'am, we appreciate your sincerity, devotion, and dedication towards this company, which have been continuously showing in good results, dividends, market rates and CSR, high corporate standards, and various awards, as well as nice balance sheet preparation.

So, I request that this legacy should continue, ma'am. We are a long shareholders since inception, and I am proud to be a member of HCLTech. We have great respect for Shiv Nadar ji, who is a worldly-renowned figure. So, I also hope that you will continue to maintain this legacy. He has also maintained certain institutes, foundations for the benefit of the masses. I hope that you will also continue that spirit. But madam, ye dil mange more. We request you to please consider our request at appropriate time when you consider. Please consider a split up or bonus shares and a higher dividend in future. And madam, I have a small query. In this war scenario, whether there is any input cost increase or adverse impact on our input costs or export potential?

If so, please give the roadmap in this regard - how will we be able to cope with that? Please throw some light on this. Last but not least, I am extremely thankful to the CFO and CS Manish ji and the entire team who enabled me to join this VC platform to share my thoughts with you. Thank you once again. God bless you. Namaskar.

MODERATOR

Thank you, Mr. Khurana.

The next Speaker Shareholder is Mr. Praveen Kumar joining us from Delhi.

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

MR. PRAVEEN KUMAR

A very-very good morning to my honorable, respected Chairperson Madam, respected Board of Directors, and my fellow shareholders. Myself, Praveen Kumar, and I am joining this meeting from New Delhi. Few observations would love to share with the entire house. But before that, Madam, I have been with the company for decades now, and I have the deepest respect for the entire management team. So, I wish the entire management team, each and every dedicated employee who are spread across the world, a happy, healthy, and prosperous future. Coming down to my observations, ma'am, thank you very much for preparing your annual address for the shareholders, very, very in-depth. For a retail investor like me, it is very-very informative who investing our money into the company. My all the queries will be resolved into it, and I 100% agree with your dedicated speech to the shareholders. Yes, last year under review, if you see the worldwide, and in home front also, there were so many disturbances, war going on. In our country also, you know, commodity prices are going all-time high, and there are so many barriers. But despite those challenges, those barriers, under your leadership, our company is coming out with flying colors, very-very satisfactory results. So, thank you, ma'am. It is your leadership, your dedication, devotion, and focus across to bring sustainable value creation for a retail investor like me.

My question to the management is: please let us know about CSR initiatives our company is taking to build India in a very-very constructive way. One more thing which I would love to add here is, which is very important for a retail investor like me. Our respected CS, Mr. Manish Anand, and our Investor Relations Officer, Mr. Gopal Bisht, they are the biggest assets as far as maintaining higher standards of corporate governance, communication to the shareholders.

Mark my words, even during the course of the year, if I have any update, that will be timely replied to. That is what I have experienced myself with the company.

At the end, I just pray to God that he will bless you with all the positivity, so that we will keep the momentum for future growth for a retail investor like me. And thank you very much for this opportunity, ma'am. Thank you very much.

MODERATOR

Thank you, Mr. Kumar.

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

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 was played……………………

CHAIRPERSON

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

So, thank you, speaker shareholders, for all your questions, even to those in the live chat, as well as queries raised from before.

I have just combined the questions in such a way that I am able to answer all of them together and not specifically.

- So let me start with one of the questions which was raised on the revenue growth guidance for actually FY27.

  So overall HCLTech's FY27 revenue growth guidance in constant currency is at 1% to 4% year-on-year, with services revenue growth of 1.5% to 4.5% guidance. This guidance is organic growth guidance and does not include acquisitions made.

- There was a question on what is HCL's strategy for AI, GenAI and how much revenue is expected from AI services in the next two years?

  HCLTech's AI strategy is centered on benefiting from AI-native and AI-amplified opportunities while staying ahead of the productivity-led disruption.

  The strategy is built around five pillars.

  - Proactive transformation of services: embedding AI across service delivery to improve efficiency and business outcomes, with AI Force deployed across 92 client accounts.
  - Building differentiated IP: expanding proprietary AI capabilities through AI Force, Agent Store, and a portfolio of 23 industry AI solution.
  - Expanding AI-led services: scaling offerings across AI Labs, AI Factory, Physical AI, AI Engineering, and Sovereign AI. AI Labs have delivered 1,000-plus AI engagements.
  - Scaling AI partnerships: strengthening the AI ecosystem through the strategic investment in Sarvam, and partnerships with Google Cloud, Intel, OpenAI and AWS.
  - Developing AI talent at scale: continuing AI capability building with approximately 24,000 employees participating in AI and GenAI learning journeys through Q1 of FY27.

As I mentioned in my speech before, I'd just like to reiterate, our key AI offerings are AI Force, which is GenAI-powered service transformation platform; AI Factory, AI data center and infrastructure services; custom silicon engineering, AI inferencing chip, and ASIC development; Physical AI, intelligent products, robotics, and autonomous systems; industry AI solutions and IP, differentiated AI platforms and industry solutions; AI-led marketing services, AI-native campaign creation and execution. We would refer you to the AI Impact Imperative 2026 report available on the company's website, where this topic is covered in much more detail.

- There was another question on how the company managing margin pressure due to wage hikes and competition, and what are the steps being taken to reduce attrition and improve employee utilization. I am also adding on a question to this which was asked, which was regarding decline in profitability in FY26.

  So just to reiterate to our shareholders, we remain focused on delivering superior growth at stable margins through strong execution and productivity improvements and disciplined investments.

  We continue to embed AI deeply into service delivery to unlock efficiencies, improve productivity, and accelerate business outcomes. We continue to invest in talent, AI capability building with 24,000 employees participating in AI and Gen AI learning journeys, and 200-plus employees achieving Black Belt certification during Q1 FY27.

  As mentioned in my speech, the net profit for the year closed at 16,642 crores, down 104 basis points due to non-recurring restructuring costs and one-time impact of new labor codes. Adjusted for these, the non-recurring charge, the EBIT was at 17.9% of revenue, which was still consistent with the revised guidance that we gave to the market for FY26. So as mentioned before, we focus on delivering superior growth at stable margins through strong execution.

- There was another question on what is the pipeline of large deals for FY27, and what is the demand scenario in the U.S. and Europe given macro headwinds.

  So just again to remind all our shareholders, we ended the recent quarter, Q1 FY27, with US$ 2.4 billion of net new TCV bookings, our highest ever Q1 quarter. This excludes a mega deal and a large deal that we announced in July. So, we continue to see active client decision-making despite macro uncertainty. While discretionary spending remains subdued, the overall demand environment remains stable. We're seeing strong growth in AI-native and AI-amplified services, while AI-driven productivity gains are increasingly being incorporated into client engagements and renewals.

  Gen AI is accelerating the shift from time and material to outcome-based or fixed-price contracts. And clients are increasingly open to outcome-based and fixed-price projects where productivity savings are pre-calculated into a lower total cost for the client, while protecting HCLTech's margins.

- What is the dividend policy and capital allocation strategy going forward? Any plans for buybacks given strong cash generation? There was also a request and a question from the shareholders on bonus shares to shareholders.

I'd just like to again reiterate that HCLTech has a long track record of shareholder payouts and declared rupees 60 per share dividend for FY26, representing a total payout ratio of 97.6%. During Q4FY26 board meeting, the capital allocation policy has been extended for another five years with a continued commitment to return at least 75% of net income to shareholders over this period. But again, for FY26, I'd like to remind you all that we represented a payout ratio of 97.6%. Currently, there are no buyback plans at this stage, and any discussion on bonus shares will also be discussed in our subsequent board meetings.

- There was a question on the annual report clearly positioning HCLTech's ambitions as becoming the world's best AI solutions provider, and what are the key milestones the management expects to achieve over the next three to five years.

  Again, our focus is to benefit from AI-native and AI-amplified opportunities while staying ahead of the deflationary impact of AI-disrupted services. Key focus areas are again the pillars, as I mentioned, which is AI Factory, Physical AI, AI Engineering, Industrial AI Solutions, AI Partnerships and AI Talent Development at scale.

- There was a question on HCLTech already having achieved 620 million in advanced AI revenue, and what proportion of the company's overall revenue does the management expect AI-led services and AI-native offerings to contribute. While we continue to see strong momentum, as mentioned, we however do not provide a revenue mix target or contribution target for AI-led services and AI-native offerings over the next five years. However, we will consistently keep reporting advanced AI revenue every year annually.

- There was a question on training of employees in generative AI.

  The company has trained over 144,000 employees in generative AI. Our intent is to benefit disproportionately from AI-native and AI-amplified opportunities. AI-driven productivity gains are being cooperated into client engagement while creating new opportunities. We continue to focus on delivering superior growth at stable margins through execution rigor, productivity improvements, and disciplined investments.

  There was, I'm just going through some of the other questions just to make sure I don't repeat myself. Yes, I think there was a question on -

- What does the management believe will be the Company's biggest competitive differentiator that will enable it to sustain leadership in this increasingly AI-first global technology industry.

  Our strategy is built around the five pillars, which are proactive transformation of services, building differentiated IP, expanding AI-led services, scaling AI partnerships, and developing AI talent at scale. These pillars are designed to drive client impact, accelerate innovation, and strengthen our leadership position in the AI market. I have already mentioned the list of our AI offerings, and we have to leverage our unique ERS heritage to deliver this sort of differentiation in the market.

- There was a question on how is the Company ensuring data security and compliance in AI deployments for the clients?

HCLTech helps ensure data security and compliance when building, deploying, and operating AI systems for clients through a combination of security, privacy, and AI governance controls embedded throughout the AI lifecycle. This includes safeguards such as data protection measures, access controls, risk assessments, model testing, monitoring human oversight, governance reviews to help protect client data and manage AI-related risks. Our approach is aligned to leading global regulations and standards and is supported by independent certifications such as ISO 27001, ISO 27701, ISO 42001, and SOC 1 and SOC 2.

- There was a question that had come in which asked about our ESG targets for FY27.

  For FY27, our ESG goals are as under:

  - Water is, we want to maintain water consumption intensity below 10 liters per employee per day across facilities.
  - We maintain zero waste to landfill at all owned facilities, a level we reached in FY25.
  - We achieve net zero GHG emissions across the value chain by 2040.
  - Transition to 80% of electricity from renewable energy sources by year 2030.
  - Improve energy efficiency up by 2% year on year, calculated on a rolling baseline.
  - To maintain lost time injury frequency for health and security.
  - To strengthen our sustainable supply chain practices and supplier management.
  - To integrate ESG considerations into enterprise risk management and internal audit processes.

  As you would have seen for the questions asked on data security and compliance, and a further one on ESG, this is something that we take fairly seriously at the level of the board, and we do have relevant committees and board directors who often have direct oversight on this, and the company takes this as integral to our high governance standards.

- There was a question on the Capex program for the next two years.

  The company's Capex plan for FY27 would be approximately US$ 133 million for seat expansion and a refresh of IT and other assets. In addition, the board in FY27 Q1 has approved ₹3,500 crores investment for setting up a data center in India, which will get invested over a period of time, which is yet to be finalized.

- In addition to that, there was a question around our software business weakness.

  I'd just like to reiterate that for FY26, our software business revenue stood at ₹12,397 crores, which was up 2.9% year-on-year. Our software business is a mix of various products in various life cycles. And as you would have seen that over the year, we have made very critical strategic investments in Jaspersoft and Wobby, which is to boost our analytics and data software portfolio, which is the growth part of our portfolio. So, we continue to see in the growth products in our portfolio continue to perform.

I think, if CVK or Shiv would like to shed more light on this, please.

C VIJAYAKUMAR

Yeah, I think, Roshni, you have covered all the key messages on this.

Nothing specific to add.

CHAIRPERSON

All right. Thank you. I think I'm just looking to see if there are any more questions that have come in the live chat.

There was a question on bonus shares, which we have addressed. On our progress of AI implementation and our AI opportunities, our company roadmap, we have reiterated our capital allocation policy and dividends. We have also shed light on our Capex expenditure and investments that we hope to make in this particular year.

I think this completes the Q&A session.

So, I will now move on to e-voting. Shareholders may please note that there will be no voting by show of hands. The e-voting on the NSDL platform is open and will remain available for the next 30 minutes. Mr. Nityanand Singh, and failing him, Mr. Mohit Bansal, practicing Company Secretaries have been appointed as the Scrutinizers for conducting the e-voting process in a fair and transparent manner.

The decision of the Scrutinizers will be final regarding the validity and results of the e-voting.

I hereby authorize Manish Anand, Company Secretary, to declare the results of the e-voting within the time stipulated time under applicable law. All the items of business have been taken up. The proceedings of this AGM shall be closed after e-voting.

As we approach our Country's Independence Day, I extend my warm greetings and best wishes to all our shareholders and their families.

Jai Hind! And thank you so much to the secretarial department for yet another flawless AGM.

Thank you so much for joining us today.

(END OF TRANSCRIPT)