

December 4, 2023

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

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that HCL Investments UK Limited, ("HCL UK") a company incorporated in the UK and a step-down wholly owned subsidiary of the Company has entered into a Memorandum of Understanding with its Joint Venture (JV) partner, State Street International Holdings, a US corporation ("State Street"), pursuant to which HCL UK is entering into discussions to finalize modalities for State Street to exercise its right of Call Option in the JV and acquire HCL UK's entire 49% equity stake in the JV that was formed in the year 2012 to provide business operations services.

The equity divestment is being discussed pursuant to the call option intended to be exercised by State Street in accordance with the agreement that was entered into between the parties at the time of the formation of the JV. While the exercise of the call option and the overall consideration for the same has been agreed upon, the modalities / other terms & conditions to give effect to this transaction will be agreed upon between the parties in due course. The transaction is expected to be completed in the second calendar quarter of 2024.

State Street will continue to be one of HCLTech's strategic and top 15 clients in IT post this transaction.

A disclosure in terms of the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 is enclosed herewith as Annexure 1 and copy of the joint press release being issued is enclosed as Annexure 2.

This is for your information and records.

Thanking you,

Yours faithfully,

For **HCL Technologies Limited**

Manish Anand
Company Secretary

Enclosures:

Annexure 1- Disclosure in terms of SEBI Regulations

Annexure 2 - Press Release

Disclosure in terms of SEBI Regulations

Sr. No.	Particulars	Details
1	Amount and percentage of the revenue, income and net worth contributed by the associate company of the listed entity during the last financial year.	<p>Revenue – USD 97 Mn which is 0.8% of Total Consolidated Revenue.</p> <p>Net worth- USD 94 Mn which is 1.2% of Total Net worth of the Consolidated Company.</p>
2	Date on which the agreement has been entered into.	A binding Memorandum of Understanding with the buyer has been executed on December 4, 2023.
3	Expected date of completion of sale/disposal.	<p>The Share Purchase Agreement with the buyer shall be executed in due course and the date of completion of sale would be finalised between the Parties.</p> <p>Expected date of completion is by the second quarter of calendar year 2024.</p>
4	Consideration received from such sale/disposal.	USD 170 Mn + Net Book Value on the date closing. The consideration includes amounts for transfer of shares and other components.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>State Street International Holdings, a US Corporation and/or any of its affiliates as may be nominated by the buyer.</p> <p>The buyer(s) does not belong to the promoter/ promoter group/group companies.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length.	No
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Annexure- 2

State Street To Further Consolidate Operating Model in India

Advances Next Phase of State Street's Transformation and Productivity Plan

BOSTON and NOIDA, December 4, 2023 - State Street Corporation (NYSE: STT) and HCLTech announced today they are finalizing plans for State Street to assume full ownership of the Joint Venture operations (JV) Statestreet HCL Services, formed in 2012 to provide business operations services. This consolidation, which is based on the arrangements aligned with the existing JV agreement and expected to be completed in the second calendar quarter of 2024, will further streamline State Street's operating model in India and continue State Street's ongoing transformation and productivity plan and strategy of simplifying its global operating model.

State Street has partnered with HCLTech for more than a decade, and this collaboration has grown into a valuable servicing and operational center for the firm and its clients. State Street has a longstanding presence in India, and in October 2023 it acquired full ownership of a separate joint venture with another partner. Bringing the State Street HCL Services capabilities and expertise in-house will create a more simplified model to facilitate faster decision making and a more effective and efficient experience for its clients.

"This integration is a natural evolution of our successful relationship with HCLTech, which remains a strategic technology partner," said Mostapha Tahiri, executive vice president and incoming Chief Operating Officer of State Street Corporation. "By creating additional scale, we remain committed to further advancing our operational model with client needs at the center."

"State Street continues to be one of our strategic and top 15 clients in IT. We are proud of the collaboration over the past eleven years and look forward to our continued partnership across key priority areas of State Street," said Srinivasan Seshadri, chief growth officer and global head, Financial Services, HCLTech.

State Street conducts operations through a global operating model with multiple locations across the Americas, Europe, and Asia. The company delivers high-quality investment services, expertise and full-service coverage with complementary and overlapping operational hours globally.

About State Street Corporation

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$40.0 trillion in assets under custody and/or administration and \$3.7 trillion* in assets under management as of September 30, 2023, State Street operates globally in more than 100 geographic markets and employs approximately 42,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

**Assets under management as of September 30, 2023 includes approximately \$58 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.*

About HCLTech

[HCLTech](http://hcltech.com) is a global technology company, home to more than 221,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending September 2023 totaled \$12.9 billion. To learn how we can supercharge progress for you, visit hcltech.com.

FORWARD LOOKING STATEMENTS

This News Release contains forward-looking statements within the meaning of United States securities laws, including statements about State Street's ("we" or "our") goals and expectations regarding plans to assume full ownership of the State Street HCL Services joint venture and related financial, operational and other benefits, as well as regarding our transformation and productivity initiatives more generally and other topics, including our strategy, growth and sales prospects, capabilities, business results of operations, the market outlook and the business environment. Forward looking statements are often, but not always, identified by such forward-looking terminology as "plan," "will," "expect," "intend," "aim," "outcome," "future," "strategy," "pipeline," "trajectory," "target," "outlook," "priority," "guidance," "objective," "forecast," "believe," "anticipate," "estimate," "seek," "may," "trend," and "goal," or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements, and those statements should not be relied upon as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued.

Important factors that may affect future results and outcomes include, but are not limited to:

- Acquisitions, strategic alliances, joint ventures and divestitures, including our planned assumption of full ownership of the State Street HCL Services joint venture, are subject to contractual provisions and may not be completed following announcement, and the integration, retention and development of the benefits of these transactions, including the consolidation of our operations joint ventures in India, pose risks for our business;
- Shifting operational activities to non-U.S. jurisdictions, changing our operating model and outsourcing to, or insourcing from, third parties portions of our operations may expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;
- Our internal control environment may be inadequate, fail or be circumvented, and operational risks could adversely affect our business and consolidated results of operations;
- We are subject to intense competition, which could negatively affect our profitability;
- We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM;
- We could be adversely affected by geopolitical, economic and market conditions, including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the Israel-Hamas War, ongoing war in Ukraine, actions taken by central banks to address inflationary pressures, challenging conditions in global equity markets, periods of significant volatility in

valuations and liquidity or other disruptions in the markets for equity, fixed income and other asset classes globally or within specific markets such as those that impacted the UK gilts in the fourth quarter of 2022;

- Our development and completion of new products and services, including State Street Alpha® or State Street Digital®, and the enhancement of our infrastructure required to meet increased regulatory and client expectations for resiliency and the systems and process re-engineering necessary to achieve improved productivity and reduced operating risk, involve costs, risks and dependencies on third parties;
- Our business may be negatively affected by our failure to update and maintain our technology infrastructure or as a result of a cyber-attack or similar vulnerability in our or business partners' infrastructure;
- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business;
- We have significant international operations and clients that can be adversely impacted by developments in European and Asian economies, including local, regional and geopolitical developments affecting those economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, increases in prevailing interest rates could lead to reduced levels of client deposits and resulting decreases in our NII;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms;
- If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected;
- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory capital, credit (counterparty and otherwise) and liquidity standards and considerations;
- We face extensive and changing governmental regulation in the jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- We are subject to enhanced external oversight as a result of the resolution of prior regulatory or governmental matters;
- Our businesses may be adversely affected by government enforcement and litigation;
- Our businesses may be adversely affected by increased political and regulatory scrutiny of asset management stewardship and corporate ESG practices;
- Our efforts to improve our billing processes and practices are ongoing and may result in the identification of additional billing errors;
- Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;
- Changes in accounting standards may adversely affect our consolidated results of operations and financial condition;
- Changes in tax laws, rules or regulations, challenges to our tax positions and changes in the composition of our pre-tax earnings may increase our effective tax rate;

- We could face liabilities for withholding and other non-income taxes, including in connection with our services to clients, as a result of tax authority examinations;
- Attacks or unauthorized access to our or our business partners' information technology systems or facilities, or disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Long-term contracts and customizing service delivery for clients expose us to pricing and performance risk;
- Our businesses may be negatively affected by adverse publicity or other reputational harm;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business and regulatory compliance;
- Our reputation and business prospects may be damaged if our clients incur substantial losses or are restricted in redeeming their interests in investment pools that we sponsor or manage;
- The impacts of climate change, and regulatory responses to such risks, could adversely affect us;
- We may incur losses as a result of unforeseen events including terrorist attacks, natural disasters, the emergence of a new pandemic or acts of embezzlement; and
- The transition away from LIBOR may result in additional costs and increased risk exposure.
- Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2022 Annual Report on Form 10-K and our subsequent SEC filings. We encourage investors to read these filings, particularly the sections on risk factors, for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this News Release should not be relied on as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time