

HCL TECHNOLOGIES ROMANIA SRL

FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH ORDER OF THE MINISTER OF
PUBLIC FINANCE NO 1802/2014 AND RELATED AMENDMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

HCL TECHNOLOGIES ROMANIA SRL
STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise stated)

CONTENTS	Page
Financial statements	
Statement of Changes in Equity	3-4
Cash Flow Statement	5
Explanatory notes to the financial statements	6-35

HCL TECHNOLOGIES ROMANIA SRL
 STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
 for the year ended 31 December 2021
 (All amounts are in RON, unless otherwise stated)

2020

Denumirea elementului	Balance at 1 January 2021	Increase		Decrease		Balance at 1 December 2021
		Total,; of which	Transfer	Total,; of which	Transfer	
Subscribed capital	353.290					353.290
"Patrimoniul regiei"						
Patrimony of the national research and development institutes						
Other equity instruments						
Share premium						
Revaluation reserves						
Legal reserves	70.658					70.658
Statutory or contractual reserves						
Other reserves	2.518.882	602.837	602.837			3.121.719
Own shares						
Gains related to equity instruments						
Losses related to equity instruments	0	2.832.918				2.832.918
Profit / Loss carried forward	C Balance 3.022.834	2.574.240				5.597.074
Retained earnings resulting from changes in accounting policies	D Balance					
	C Balance					
	D Balance					
Retained earnings resulting from the correction of accounting errors	C Balance					
	D Balance					
Profit / Loss for the year	C Balance 4.810.682			353.139		4.457.543
	D Balance					
Profit appropriation	2.231.983			1.629.146		602.837
Total Equity	8.544.363					10.164.529

HCL TECHNOLOGIES ROMANIA SRL
 STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
 for the year ended 31 December 2021
 (All amounts are in RON, unless otherwise stated)

2021

Item description	Balance at 1 January 2021	Increase		Decrease		Balance at 1 December 2021
		Total, of which	Transfer	Total, of which	Transfer	
Subscribed capital	353.290					353.290
"Patrimoniul regiei"						
Patrimony of the national research and development institutes						
Other equity instruments						
Share premium						
Revaluation reserves						
Legal reserves	70.658					70.658
Statutory or contractual reserves						
Other reserves	2.518.882	602.837	602.837			3.121.719
Own shares						
Gains related to equity instruments						
Losses related to equity instruments	0	2.832.918				2.832.918
Profit / Loss carried forward						
	C Balance	3.022.834	2.574.240			5.597.074
	D Balance					
Retained earnings resulting from changes in accounting policies						
	C Balance					
	D Balance					
Retained earnings resulting from the correction of accounting errors						
	C Balance					
	D Balance					
Profit / Loss for the year		4.810.682			353.139	4.457.543
	C Balance					
	D Balance					
Profit appropriation		2.231.983			1.629.146	602.837
	C Balance					
	D Balance					
Total Equity		8.544.363				10.164.529

Administrator,
 WALIA SHIV KUMAR
 Signature



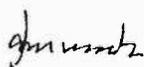
Prepared by,
 APEX TEAM INTERATIONAL SRL
 Signature



HCL TECHNOLOGIES ROMANIA SRL
STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise stated)

Item description	Financial year as at	
	31 December 2020	31 December 2021
A	1	2
Cash flows from operating activities		
Profit (Loss) before tax	6.087.984	5.350.266
Adjustments for:		
Depreciation and value adjustments for non current assets	1.782.178	2.773.776
Depreciation and value adjustments for non current assets from merger	-	1.124.610
Goodwill impairment	-	-
Receivable adjustments, net	-	1.227.525
Not cashed Receivable adjustments,		(301.997)
Fixed assets disposals	-	-
Mergem premium	-	5.357.558
Movements in other provisions, net	1.435.461	424.037
Movements in other provisions, net from merger	-	421.895
Interest expense	191.969	265.559
Operating profit before changes in working capital	9.497.592	16.643.229
Decrease / (Increase) in inventories		
Decrease / (Increase) in trade and other receivables	(3.820.462)	(10.690.746)
(Decrease) / Increase in trade and other payables	13.734.298	3.416.915
Income tax paid	(889.859,0)	(1.394.933)
Net cash from operating activities	19.683.515	7.974.465
Cash flows from investment:		
Payments for non current assets purchases	(6.137.168)	(839.766)
Payments for non current assets purchases from the ,erger	-	(1.124.916)
Payments for shares purchases	(8.190.476)	-
Payments for goodwill	-	-
Net cash from investing activities	(14.327.644)	(1.964.682)
Cash flows from finance activities		
Receipt of loans	-	-
Reimbursement of loans	-	(13.782.315,0)
Cash from loans	-	6.765.470,0
Interest paid	(191.969)	(347.716)
Net cash from finance activities	(191.969)	(7.364.561)
Net decrease / increase in cash and cash equivalents	5.163.902	(1.354.778)
Cash and cash equivalents at the beginning of the period	875.630	6.039.532
Cash and cash equivalents at the end of the period	6.039.532	4.684.754

Administrator,
WALIA SHIV KUMAR



Signature

Prepared by,
APEX TEAM INTERATIONAL SRL



Signature
CECCAR MEMBER

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

NOTE 1: INFORMATION ABOUT THE COMPANY

HCL Technologies Romania SRL is a Romanian company, from 2009, headquarter at Bucharest, District 1, Helesteului 15-17. Number of registration J40/6349/2009.

The company provided IT services in and out of Romanian territory.

The customers are Romanian and external ones.

HCL Technologies Romania is part of HCL group. Annual Financial Statements are consolidated by the shareholder HCL Bermuda Limited, from India.

Shareholders	%	Number of shares
HCL BERMUDA LIMITED	100%	35,329
Total	100	35,329

NOTE 2: ACCOUNTING PRINCIPLES AND POLICIES

2.1. Basis of accounting

The individual financial statements as at and for the year ended 31 December 2019 have been prepared in accordance with:

- The accounting law 82/1991 (republished in 2008) and related amendments
- The Order of Minister of Public Finance no 1802/2014 and related amendments ("OMPF no. 1802/2014")

The accounting policies adopted for preparing and presenting the financial statements are in accordance with the accounting principles stipulated by OMPF no. 1802/2014.

The financial statements include:

- the Balance Sheet;
- the Income Statement;
- the Statement of changes in equity;
- the Cash flow statement;
- the Explanatory notes to the annual financial statements;

The financial statements refer only to HCL TECHNOLOGIES ROMANIA SRL.

The company does not have subsidiaries which would make necessary the consolidation.

The company has subsidiaries but, according to the requirements of OMPF no 1802/2014 it has not the obligation to prepare consolidated financial statements.

The accounting records, based on which these financial statements have been prepared, are made in lei ("RON").

The accompanying financial statements are not intended to present the financial position in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Also, the financial statements are not intended to present the results of operations, cash flows and a complete set of notes to the financial statements in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Therefore, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including the Order of the Minister of Public Finance no. 1802/2014 and related amendments.

2.2. Significant accounting principles

The financial statements for the year ended 31 December 2021 have been prepared in accordance with the following accounting principles:

Going concern principle

The Company will continue in operation for the foreseeable future, without entering into liquidation or curtail materially the scale of information.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

The consistency of methods principle

The Company applies consistently the accounting policies and measurement measures from one financial year to another.

The prudence principle

The following have been taken into account in the preparation of the financial statements:

- a) Only the realized profit at the balance sheet date was included in the profit and loss account
- b) The liabilities occurring during the current or precedent financial year were recognized, even those were acknowledged between balance sheet date and the date of its preparation;
- c) Value adjustments were recognized, irrespective of whether the result of the financial year is profit or loss.

The accrual principle

The effects of the transactions and other events were recognized when transactions when transactions and events occurred (and not while the cash or its equivalent was cashed or paid) and were recorded in accounting and reported in the financial statements of the related periods.

All income and expenses of the financial year were considered, without taking into account the date of cash receipts and payments.

Income and expenses resulting directly and simultaneously from the same transaction were recognized simultaneously in accounting, through direct association of the related expenses and income, and by separately presenting these revenues and expenses.

The opening balance principle

The opening balance sheet of the financial year corresponds to the closing balance sheet of the prior financial year.

The principle of separate measurement of asset and liability items

In order to determine the total value of each balance sheet line, the value of each asset and liability item was determined separately.

The non- offsetting principle

The values of assets has not been offset against values of liabilities, and respectively revenues have not been compensated against expenses.

Accounting and disclosure of financial statement items considering the substance of the transaction or of the engagement

Bookkeeping and disclosure in the financial statements of the economic and financial operations reflects their economic substance, highlighting the rights and obligations, and also the risks associated with these operations.

Principles of evaluation at acquisition cost or production cost

The items presented in the financial statements were measured based on the acquisition cost or production cost principles. *[The acquisition cost or production cost principle was not used in cease were the company chose to evaluate the tangible assets or the financial instruments at fair value]*

The materiality principle

The entity may depart from the requirements of the applicable accounting regulations concerning disclosures and publishing information when the effect of complying with these requirements is not significant.

2.3 Reporting currency

The accounting records are kept in Romanian and in the national currency („RON” or „LEI”). The transactions in foreign currency are recorded into accounting both in national and foreign currencies. The items included in these statements are presented in Romanian lei.

2.4 Comparative information

The financial statements for the year ended 31 December 2021 are comaparable with the financial statements for the previous year.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

2.5 Use of accounting estimates

The preparation of the financial statements in accordance with OMPF no 1802/2014 and related amendments requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, and amounts of income and expenses for the reporting period. Actual results could differ from those estimated. These estimates are reviewed periodically and, if necessary, adjustments are recorded in the income statement in the period the estimates are revised.

2.6 Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its activity in the foreseeable future. To assess the appropriateness of this assumption, the management analyses estimates regarding future cash inflows. Based on this analysis, the management considers that the Company will be able to continue to operate in the foreseeable future and therefore the use of the going concern assumption in the preparation of these financial statements is appropriate.

The effect of the current economic and sanitary crisis, which started in People's Republic of China at the end of 2020 and extended globally on the first months of the year 2021, having also effect in 2021, consists of economic activity contraction, a low level of liquidity and of financial market financing, and high volatility of stock markets. Many companies could go bankrupt because of financial markets uncertainties and inherent decrease of the demand in certain fields of activity, even considering Governments intervention through measures dedicated to counteracting negative effects and fiscal policies meant to help most affected industry.

Currently, the impact of the economic and financial crisis cannot be entirely estimated and prevented.

Consequently, the Management cannot estimate precisely: the impact on the financial position, the low level of liquidity on financial markets, the increase of the exchange rate volatility of the national currency, as well as the deterioration of the capital markets indexes and declining market demand.

The Management considers that, under these conditions, all the measures were taken to ensure the Company activity continuity.

In 2021 the financial result was a loss of 1.389.859 RON.

2.7 Foreign currency exchange

Transactions in foreign currencies are initially recorded at the exchange rate published by the National Bank of Romania at the transaction date.

At the balance sheet date the monetary items denominated in foreign currency and the receivables and liabilities denominated in lei the settlement of which is based on a foreign currency exchange rate are measured and presented in the annual financial statements at the exchange rate published by the National Bank of Romania, valid at the closing date of the financial year.

Realized and unrealized exchange rate differences (gains and losses) between the exchange rate of the currency market, communicated by the National Bank of Romania at the date of recording the receivables or liabilities in foreign currency and those expressed in RON for which the settlement is made based on the exchange rate of a foreign currency, as well as differences between the exchange rate at which the receivables and liabilities are recorded in accounting and the exchange rate at the closing date of the financial year are recorded in the income statement of the period.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the financial statements using the exchange rate from the transaction date. Non-monetary items purchased with payment in foreign currency and recorded at fair value (e.g. revalued tangible assets) are presented in the financial statements at this value.

Exchange rates RON / USD and RON / EUR communicated by the National Bank of Romania on 31 December 2019 and 31 December 2018 were as follows:

Currency	31 December 2020	31 December 2021
RON/USD	3.9710	4.3707
RON/EUR	4.8744	4.9481

2.8 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated depreciation losses.

Set-up costs

Set-up costs are capitalized and amortized over a period of 5 years.

Development and research costs

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

Research costs (or costs made in the research phase of an internal project) are recognized as an expense when they are incurred.

Development costs (or costs made in the development phase of an internal project) are recognized as an intangible asset only if an entity can demonstrate the following:

- a) the technical feasibility for completing the intangible assets so that it will be available for use or sale;
- b) the intention to complete the intangible asset and to use or sell it;
- c) the ability to use or sell the intangible asset;
- d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the production obtained through use of the intangible asset or for the intangible asset itself or, if it is planned to be used internally, the utility of the intangible asset
- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- f) its ability to measure reliably the expenses attributable to the intangible asset during its development

Concessions, patents, licenses, trademarks, rights and similar assets

Concessions, patents, licenses, trademarks, rights and similar assets are recorded as intangible assets at acquisition cost or at contribution value, as applicable. In this case the contribution value of the asset is assimilated to its fair value.

The concessions received are accounted as intangible assets when the concession contract establishes a duration and value for the concession. The amortization of the concession is determined using straight line method and recorded over the utilization period, as established in the contract.

Patents, licenses, trade marks, rights and other similar assets are amortized on a straight line basis over the contract period or duration of use, as appropriate, as follows

Type	Years
Licenses	2-3

Goodwill- as a result of merger /acquisition

Goodwill is recorded by the Company for transfer of assets.

Goodwill is measured at cost less accumulated amortization and accumulated depreciation losses.

Adjustments for impairment of goodwill correct its value without being subsequently reversed through income. The expense with its amortization is subsequently adjusted to allocate the net book value thus obtained, on a systematic basis over the remaining amortization period established for that asset.

Other intangible assets

Acquisition costs of software are capitalized and amortized on a straight line basis over a [three] year useful life.

The price paid for customer contracts transferred between entities against a consideration is recognized as intangible assets, if those customers will continue relationships with the entity. Customer contracts recognized as intangible assets are identified (contract number, name of customer, contract duration) and the entity has the means to control its relationships with the customers, so that it is able to control the expected future economic benefits resulting from the relationship with those customers. The current asset representing the acquisition cost of those contracts is amortized over the duration of these contracts – 3-5 years.

2.9 Property, plant and equipment

Cost- Measurement

The initial purchased cost of property, plant and equipment consists of their purchase price, including import taxes and non-refundable purchase taxes, transportation costs, handling fees, notary fees, and costs of obtaining permits and other unrecoverable costs attributable to the acquisition of the fixed asset and any directly attributable costs for bringing the asset to the operating location and conditions. The trade discounts received subsequent to the invoicing of tangible and intangible assets represent deferred income (account 475 "Investment subsidies"), and are reversed through the profit and loss account over the remaining useful life of those assets. The trade discounts received subsequent to invoicing of tangible and intangible assets that are not identifiable represent income for the period (account 758 "Other operating income"). The trade discounts received subsequent to invoicing of tangible and intangible assets covering in full the value of the purchased assets are recorded in accounting at fair value, as deferred income (account 475 "Investment subsidies"), and the deferred income related to these assets are reversed through the profit and loss account over the remaining useful life of those assets.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

The cost of a self-constructed fixed asset is determined using the same principles as for an acquired asset. Thus, if the entity produces similar assets, for trading purposes, in the normal course of business, the cost of the asset is usually the same as the cost of production of the asset for sale. Therefore, any internal profits are eliminated from the calculation of the cost of that asset. Similarly, expenses representing scrap, manual labor or other resources beyond the limits accepted as normal and the losses that occurred during the construction of own asset are not included in the cost of the asset. Borrowing costs attributable to the production of assets with long production cycle (defined as assets that necessarily takes a substantial period of time to get ready for its intended use or sale) are included in their production costs, to the extent they relate to the period of production. The borrowing costs include interest on borrowed capital to finance the acquisition, construction or production of qualifying assets.

The initial cost of a tangible asset include the estimated costs of dismantling and removing of the asset, as well as the estimated costs of restoring the location, if these amounts can be reliably estimated and the Company has a legal obligation to dismantle, to remove the asset and restore the location. The estimated costs of dismantling, removing the asset and restoring the location are included in the fixed asset value in correspondence with a provision account.

If a building is demolished for a new one to be built, the expenses with the demolition and the unamortized value of the demolished building or the cost of that asset, when it is recorded as inventory, are recognized according to their nature, without being considered costs of site preparation.

A tangible asset shall be recorded in the balance sheet at cost, less accumulated depreciation and any accumulated impairment losses. Subsequent expenses related to a tangible asset represent expenses of the period when they are incurred or they increase the value of that asset, depending on the economic benefits associated with such expenses, according to general criteria of recognition. The Company applies the following criteria to determine whether subsequent expenditure increases the value of the assets :

- Subsequent expenditure exceed XX % of the full replacement cost of the asset to which it refers . The cost of replacement is either the acquisition cost of the asset at the date the subsequent expenditure is incurred or the historical acquisition cost of the existing asset's historic immobilization
- Economic useful life of the asset is extended beyond the initial useful life, following the repair
- The production capacity (efficiency / quality) of the asset is increased by at least xx % as a result of performing these subsequent expenditure.

The costs incurred in connection with the tangible assets used under a lease agreement, management agreement, administration and other similar contracts are recognized as tangible assets or as expenses in the period when they are incurred, depending on the related economic benefits, similar to the expenditure incurred in connection to its own fixed assets.

When replacing a component of a tangible asset, the Company recognizes the cost of the partial replacement; the book value and related depreciation of the replaced part is derecognized, if the necessary information is available and the recognition criteria for property and equipment are met:

The major spare parts and security equipment are treated as fixed assets when it is estimated that they will be used for a period longer than 1 year.

The cost of regular inspections or overhauls carried out by the entity for identifying faults is recognized at the time of each major inspection as an expense or in the carrying amount of the tangible asset as a replacement cost if the following cumulative conditions are met:

- The Inspections or overhauls are required to maintain and operate at the normal parameters of the equipment and machinery

In case of recognition of inspection cost as a component of the asset, the carrying amount of the component is depreciated over the period between two planned inspections. The costs of current revisions and inspections other than those recognized as a component of the asset, represent expenses of the period.

Investment property

Investment property is property (land or building - or part of a building - or both) held [under a finance lease] to earn rentals or for capital appreciation or both, rather than for use in production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

At the date of acquisition the Company decides, based on accounting policies and professional judgment, which of the real estates owned qualify to be classified as investment property.

Transfers to or from investment property are made when and only when there is a change in use, evidenced by commencement of owner – occupation for a transfer from investment property to owner-occupied property; end of owner-occupation, for a transfer from owner-occupied property to investment property. When the Company decides to dispose an investment property, with or without additional developments, the Company continues to treat the property as investment property until it is derecognized.

The company have not made property investments as at 31.12.2021.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

Property held under a lease agreement

Finance leases, which transfer to the Company most of the risks and rewards of ownership of the assets, are capitalized at the date of commencement of the lease at the acquisition value of fixed assets financed through leasing. Assets capitalized under a finance lease are amortized on a basis consistent with the normal depreciation policy for similar goods. The other leases are classified as operational leasing.

HCL Technologies have not concluded financial leasing contracts in 2021.

Values of buildings [and equipments] determined following the revaluation are amortized starting with 1 January of the year following the year when the revaluation was made.

If a tangible asset is revalued, all other assets in the group to which it belongs must be revalued. A group of tangible assets includes assets having similar nature and use. If the fair value of a tangible asset cannot longer be determined, the asset should be measured at the revalued amount according to the last revaluation, less accumulated depreciation adjustments.

Revaluations of tangible assets are made with sufficient regularity so that their carrying amount should not differ substantially from that which would be determined using the fair value at the balance sheet date.

The revaluation surplus included in the revaluation reserve is capitalized by direct transfer to retained earnings (account 1175 "Other retained earnings due to surplus on revaluation reserves") when this surplus represents a realized gain. The gain is considered to be realized when the asset is derecognized.

Depreciation

The depreciation of fixed assets with limited economic useful life is the systematic allocation of the depreciable amount of an asset over its economic useful life. Depreciable amount is represented by the cost or other value that substitutes the cost (eg revalued amount).

The depreciation of tangible assets is calculated starting with the next month following the month when they were put into function until the date of the full recovery of their entry value. The depreciation of tangible assets takes into consideration their useful life and conditions of use. If the tangible assets are transferred into conservation,

The depreciation is calculated using the straight-line depreciation method [degressive or accelerated] over the entire useful life of the assets.

Investments made to tangible assets used under a lease agreement, management contract, administration or other similar agreements are subject to depreciation over the period of the respective contract.

Land is not depreciated. The land improvements are depreciated on a straight line.

HCL Technologies Romania SRL do not have lands.

The useful lives of the main property, plant and equipment categories are listed in the table below

Type	Years
Buildings development	5
Technological equipment	2-4
Other equipments	6-12

Revising the depreciation period can be justified by a significant change conditiilor use, as well as by perofming investments or repairs, other than those caused by current maintenance or by obsolescence of the tangible assets. Also, if the tangible assets are transferred in conservation and their use is interrupted for an extended period, it may be warranted for revising the duration of depreciation. When the conditions that formed the based of determination of the the initial economic useful life have changed, the Company sets a new depreciation period. Changing the economic useful life is change in an accounting estimate.

The depreciation method can be changed only when it is caused by an error in the estimation of consumption of benefits of the respective tangible assets.

Disposal and retirement

A tangible asset is derecognised on disposal or retirement, when no future economic benefits are expected from its future use. At the time the tangible asset is derecognized, the income from sale is presented separately; the related expenses are represented by the non – depreciated amount of the asset and other expenses related to its disposal.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

For the purpose of presentation in the profit and loss account, the gains or losses obtained from the retirement or disposal of a tangible asset are determined as the difference between the income generated by the derecognition of the assets and their non-depreciated value, including the related expenses and should be presented on a net basis, as income or expenses, at "Other operating income" line and "Other operating expenses" line, as the case may be.

Compensations from third parties

In case of total or partial damage of tangible assets, the related receivables or the compensatory amounts received/receivable from third parties, as well as the subsequent acquisition or construction of assets are separate economic operations and are recorded as such based on the supporting documents. Thus, the impairment of the asset is booked at the time it is incurred, and the right to receive the compensation is recorded against income at the time this right is established.

Assets for exploration and valuation of mineral resources

Costs of exploration and valuation of mineral resources represented by expenses of the entity with the exploration and valuation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrated are recognized as tangible assets considering the extent to which the expenses can be associated with discovering specific mineral resources. In the initial measurement of exploration and valuation resources, the Company includes the cost of acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploration drilling, digging, sampling and the activities related to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

The following expenses are not recognized as assets of exploration and valuation: the expenses incurred before the exploration and valuation of mineral resources, such as expenses that incurred before the time the entity has obtained legal rights to explore a specific area; the expenses incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrated; and expenses related to the valorification of mineral resources.

Stripping costs recognized as assets

Stripping costs represent a fixed asset to the extent that the benefit is the improved access to ore and is recognized as asset if the Company is likely to have future economic benefits (better access to vein) from the stripping activity, if the Company can identify the vein component to which access has been improved and if the costs of the stripping activity associated with that component can be reliably measured. The fixed asset related to the stripping activity is accounted for as an additional element or as an upgrade of an existing asset. The nature of the asset, tangible or intangible, is determined based on the nature of the related existing asset.

When the costs of the asset related to the stripping activity and the inventories produced are not separately identifiable, the Company allocates the stripping costs related to the production phase between inventories produced and the fixed asset related to the stripping activity, using the following allocation basis founded on a relevant evaluation of the production.

After initial recognition, the stripping activity asset is booked at cost [or revalued amount] less the depreciation and impairment losses, similar to the existing asset of which it is part. The stripping activity asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method shall be applied.

HCL Technologies do not have such costs.

2.10 Financial assets

Financial assets include shares in affiliated entities, loans granted to affiliated entities, shares in associates and jointly controlled entities, loans granted to associates and jointly controlled entities and other investments held as fixed assets and other loans, green certificates whose trading is deferred according to Law no. 220/2008.

HCL Technologies do not have shares in affiliated entities.

Short-term investments include short-term deposits, including deposits for maximum three months when they are held for investment purposes, bonds issued and purchased back, securities purchased for the purpose of sale in a short period of time and other short-term investments.

Short-term investments also include greenhouse certificates for gas emissions which met the criteria to be recognized as short term investments.

Classification of long-term securities in financial assets or short-term investment is made considering the intended purpose and the length of the period over the Company intends to hold the securities, either for a period above one year or a period below one year. Participation titles acquired mainly for the purpose of generating a profit as a result of short-term price fluctuations are classified as short term financial investments. Participation held for an indefinite period, which may be sold in response to needs for liquidity or changes in interest rates, are classified as financial assets available for sale; these assets are classified as financial assets, unless the management intends to keep them for a period no longer than 12 months after

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

the balance sheet date or they have to be sold to obtain operating capital; in such cases they classified as short-term financial investments.

HCL Technologies Romania SRL is not involved in short-term investments.

Financial assets are initially recorded at acquisition cost. The recognition of the green certificates received or those for which the trading is deferred is made on receipt date, and respectively on the right to receive is established at the amount determined based on the number of the green certificates and the trading price of the green certificates published by Electricity Market Operator (SC OPCOM - S.A.)

Financial assets are subsequently recorded at initial amount less accumulated adjustments for impairment; adjustments for impairment are recognized in the profit and loss account for financial assets except for the green certificates for which the trading is deferred under Law 220/2008, which are recognized against deferred income.

Short-term investments in equity securities traded on a regulated market are measured at the quotation on the last trading day while those not traded are recorded at acquisition cost less any impairment adjustments. Green certificates received are measured at the transaction price from the date of receipt, published by OPCOM - SA, and at period-end the green certificates are valued at the transaction price published by SC OPCOM - S.A. for the last transaction.

2.11 Sale and lease back of non-current assets

Sale of non-current assets, with subsequent lease from the lessor is booked differently depending on the type of the lease agreement between the parties:

- in the case of a finance lease, the sale of the asset is not recorded because that transaction is not a sale but a financing transaction; therefore, the financing of the lessee by the lessor transaction s reflected in the accounting records (i.e. cash receipt and the long term debt)
- in the case of an operating lease, the lessee records both the sale of the asset, as well as the monthly expense with the lease installments stipulated in the contract.

2.12 Depreciation of non-current assets

Determining depreciation losses

The recoverable amount of non-current assets is considered the higher of their fair value less cost to sell and the value in use. Estimating the value in use of an asset involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. If an asset that does not generate significant cash flows independently, the recoverable amount is determined for the cash-generating unit to which the asset belongs

The carrying amount of the non-current assets of the Company is reviewed at each balance sheet date to determine whether there are impairment losses. If such impairment loss is probable, the amount of impairment losses is determined.

Adjusting the carrying amount of tangible and intangible assets to bring them to the inventory value level is made depending on the type of the impairment, either by recording an additional depreciation - when the impairment is not reversible, or by establishing or supplementing the adjustments for depreciation - when the impairment is reversible. As mentioned in Note 2.8 *Intangible assets*, adjustments for impairment of goodwill adjusts its initial amount.

Reversal of provisions for impairment

An adjustment for depreciation of assets it is reversed if there has been a change in the estimation used to determine the recoverable amount. The recognized adjustments for depreciation of goodwill are not subsequently reversed to income.

An adjustment for depreciation can be reversed to the extent that the accounting value of the asset does not exceed its recoverable amount, less depreciation, that would have been determined if no impairment loss had been recorded.

2.13. Inventories

The main categories of inventories are raw materials, work in progress, semi-finished products, and finished products, goods for resale, inventory-like biological assets, agricultural products, spare parts, consumables, and packages.

Inventories also comprise assets with long term production cycle, held for sale (eg equipment, ships, residential houses complexes, etc.). Also, inventories include goods held in custody for processing or on consignment to third parties; these are recorded separately in accounting per each inventory category.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

Work in progress is determined through the stock-count of unfinished production at period end, using technical methods to determine the degree of completion or the progress of the technological operations, and is measured based on the production costs.

The cost of inventories includes all costs related to acquisition and processing, as well as other costs paid to bring the inventories in the current location and condition. Trade discounts from suppliers and included in the purchase invoice adjust downwards the acquisition cost of goods. When the acquisition of goods and receipt of trade discounts are treated together, the trade discounts received after invoicing also adjust the cost of acquisition of goods. Trade discounts received subsequently to invoicing adjust the cost of inventories to which they refer to if they are still in balance. If the inventories for which subsequent discounts were received are no longer in balance, they are separately recorded in the accounts (account 609 "Trade discounts received"), in correspondence with third-party accounts.

The production cost of finished goods and work in progress includes direct costs associated with the production, such as: direct materials, energy consumption for technological purposes, direct labor and other direct production costs and indirect costs of production reasonably allocated as being related to manufacturing of those goods.

When the production process result in joint-products, respectively a main product and a by-product is produced, and the costs of production of each product are not separately identifiable, they are allocated between the products [based on the relative sales value of each product either at the stage in the production process when the products become separately identifiable. at the completion of production OR if by-products are immaterial. [the secondary products are measured at net realisable value and this value is deducted from the cost of the main product.]

When discharged, inventories are valued based on the weighted average cost method [or FIFO/LIFO].

At balance sheet date, inventories are valued at the lower of cost and net realizable value. The net realizable value is the estimated selling price to be obtained from sale in the ordinary course of business, less the estimated costs of completion, when the case, and the estimated costs of sales.

Value adjustments are recorded, where applicable, for obsolete, slow moving or defective inventories.

HCL Technologies does not own stocks.

2.14. Trade receivables

Trade receivables are initially recognized and recorded as the value on invoice, or on the documents supporting the delivery of goods, and respectively rendering of services.

The estimation of the recoverable amount of receivables at the balance sheet date is made at the probable value of their collection or payment. The negative differences between inventory value determined in the stocktaking and the accounting value of the receivables are recorded as adjustments for depreciation. The allowances are recorded when there is evidence that the company will not be able to collect receivables at their initially agreed maturity.

The receivables transferred are recognized at acquisition cost, their nominal value being recorded off-balance sheet.

2.15. Cash and cash equivalents

Cash and cash equivalents consist of petty cash, bank accounts, short-term bank deposits for maximum three months if their purpose is to cover the short term need of cash, cheques and notes receivables deposited in the bank. Overdrafts are included in the balance sheet at bank loans – amounts payable within a period of one year.

In the cash flow statement, the cash and cash equivalents include: petty cash, bank accounts, short-term financial investments, net of overdrafts.

HCL holds bank accounts in USD and RON.

No financial investments are figuring in the accounting situation as at 31.12.2021.

2.16. Loans

Short and long-term loans are recorded at the amount received. Banking fees and commissions paid to obtain long-term loans are recognized as prepayments. Prepayments are recognized as expenses evenly over the repayment period of the respective loans.

The short term portion of long term loans are classified as "Liabilities: Amounts payable in a period of up to one year" and included, along with the interest accrued on the balance sheet, in ["Bank loans"/ "Amounts due to related parties "," Amounts due to associates "/" Other liabilities "within current liabilities.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

HCL Technologies have not conclude long terms loan contract in 2021.

2.17. Liabilities

Trade payables are recorded at cost, which represents the amount of the obligation that will be paid in future for goods and services received, whether or not these have been invoiced to the company.

2.18. Operating lease

Leases in which a significant portion of the risks and benefits associated with ownership are retained by the lessor are classified as operating leases. The payments related to an operating lease contract are recorded as an expense in the income statement on a straight line basis over the lease contract period.

Incentives received for concluding an operating lease - new or renewed - are recognized as an integral part of the net value of the consideration agreed for using the leased asset, regardless of the nature, form or payment date of the incentive, thus reducing the rent expenses over the lease contract on a straight-line basis.

2.19. Provisions

Provisions are recognized when the company has a present, legal or constructive obligation arising from a past event and it is probable that an outflow of economic benefits will be required to settle that obligation, and the obligation can be reliably estimated.

The value recognized as a provision represents the best estimate at the balance sheet date of the costs necessary to settle the obligation.

The best estimate of the cost necessary to settle the obligation is the amount that the company would normally pay to settle the obligation at the balance sheet date or for transferring it to another party at that time.

When the time value of money is significant, the value of the provision represents the discounted value of the estimated costs necessary to settle the obligation. The discount rate used reflects the current market assessments of the time value of money and the risks of the liability. The discounting is performed by specialized persons. The gains resulting for a foreseen disposal of assets are not taken into consideration when assessing the provision.

If it is estimate that a part or all the expenses related to a provision will be reimbursed by another party, the reimbursement must be recognized only when there is clear evidence that it will be received. The reimbursement is considered a separate asset. The amount recognized as reimbursement shall not exceed the value of the provision. If the Company requests another party to pay, fully or partially, the costs required to settle a provision, and the Company is not liable for the respective amounts, the Company does not include such amount in the provision.

Provisions are revised at each balance sheet date and adjusted in order to reflect the best present estimate. If an outflow of economic benefits is no longer be necessary to settle the obligation, the provision must be reversed to income.

Provisions for restructuring

Provisions for restructuring can be set-up in the following situations:

- a) Sale or cessation of activity of a line of business
- b) Closing of business locations
- c) Changes in management structure, for example eliminating a layer of management
- d) Fundamental reorganizations that have a material effect on the nature and purpose of the entity's operations.

The company recognizes a provision for restructuring if the following conditions are met:

- a) The company has a detailed formal restructuring plan identifying at least: the business or part of the business concerned, the main locations affected by the plan; the location, function and the approximate number of employees that will receive compensations for terminating their services, the expenditure that will be undertaken and when the plan will be implemented.
- b) The company has raised a valid expectation to those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

A restructuring provision will include only the costs directly generated by the restructuring process, which are those necessary entailed by the restructuring and not associated with the ongoing activities of the entity. The exoenses related to managing the business in the future are not provisioned.

HCL Technologies Romania SRL do not have created restructuring provision.

Provision for warranties

A provision for warranties is recognized when the products or services to which the warranties refer are sold. The provision is based on historical warranty data and a weighting of all possible outcomes with their associated probabilities.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

HCL Technologies Romania SRL do not have created warranties provision.

Provisions for onerous contracts

A provision for a an onerous contract is recognized when the the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets dedicated to that contract.

HCL Technologies Romania SRL do not have created onerous contract provision.

Other provisions

Provisions are also recognized [for litigation, fines and penalties, damages, claims and other contingent liabilities, taxes, pensions and similar obligations, the premium to be granted to personnel depending on the profits made in connection with concession agreements].

The provision recorded by HCL Technoogies Romania SRL are:

- Provision for untaken holiday
- Provision for bonuses
- Provision for bad debts.

2.20. Pensions and other post employment benefits

In the ordinary course of business, the Company makes payments to the Romanian State for the benefit of its employees. All employees are members of the Romanian State Pension Plan. The company does not operate any other pension scheme or post retirement benefit plan and, consequently, has no obligation in the respect to pensions. Also, the Company does not have the obligation to provide additional benefits to its former or current employees.

2.21. Subsidies

Subsidies are recognized when it is reasonable expectation that the company will observe the terms and conditions associated with them and that the subsidies will be received.

Subsidies for assets, including non-monetary subsidies at fair value are recorded in accounting as investment subsidies and are recognized in the balance sheet as deferred income. The deferred income is recorded in the income statement over the period when the expenses with depreciation are booked or on retirement or disposal of the assets.

Subsidies that compensate the expenses of the company are recognized in the income statement in the same period when the expenses were recognized and are presented in the income statement as items of income.

Revenues from operating subsidies related to net turnover are presented in the income statement as part of the net turnover.

HCL Tehcnologies Romania SRL do not achived any subsidies for 2021.

2.22 Share capital

The share capital consisting of common shares, is booked at the value established based on constitutive deeds.

Share capital is in amount of 353.290 RON.

Details regarding the componence is below:

Share hlders	%	Shares
HCL BERMUDA LIMITED	100%	35,329
Total	100	35,329

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

2.23 Legal reserves

The legal reserve is set-up according to legal requirements at the end of the financial year at 5% of the gross profit for the year, until it reaches 20% of the subscribed share capital.

The legal reserve of the company is created as of 20% from the paid share capital. The value is 70.658 RON.

2.24 Dividends

Dividends are recognized as a liability in the period in which their distribution is approved. The distribution of dividends is performed subsequent to the approval of the financial statements.

The Company has not recognized dividends in 2021.

2.25 Retained earnings

The accumulated losses were [fully or partially] covered from the profit of the financial year and from the retained earnings [as well as from reserves, share premium and share capital] according to the decision of the shareholders.

The remaining accounting profit after distribution of the share of the legal reserve in the limit of 20% of the subscribed share capital is taken over to the retained earnings at the beginning of the financial year following the year for which the financial statements are prepared; then it will be distributed to the legal destinations.

The appropriation of the profit per destinations is made in the following financial year, after the shareholders' meeting approving the distribution of profit, by recording the amounts representing dividends to shareholders, reserves, and other destinations, according to the law.

The shareholder has decided to keep the retained earnings for the future decisions.

2021 result will not be distributed for the moment.

2.26 Financial instruments

The company's financial instruments comprise mainly cash, deposits, receivables, payables and borrowings from credit institutions. Instruments of this type are measured according to specific accounting policies presented at Note 2 "Accounting principles and policies".

2.27 Revenues

Revenue from sale of goods

Revenue from sale of goods is recognized when the goods are transferred to the customers, at delivery, based on the invoice or based on other conditions stipulated in the contract that attest the fact that the risks and rewards related to ownership have been transferred to the customer.

Revenues from sales goods are recognized if the following conditions are met:

- a) The company has transferred to the customer the significant risks and rewards related to ownership of the goods.
- b) The company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economical benefits associated with the transaction will flow to the entity.
- e) The costs incurred or to be incurred in respect of the transactions can be measured reliably.

If the Company retains only an insignificant risk related to ownership, the transaction is a sale and revenue is recognized.

The moment of transferring the significant risks and rewards related to ownership of the goods is determined after examining the circumstances of the transaction and the terms of the sales contracts.

In case of goods supplied under a contract of consignment, the delivery of goods from consignor to consignee is considered to occur at the date when the goods are delivered by the consignee to its customers.

In case of goods sent for testing or verification of conformity, the transfer of ownership of the goods is considered to occur at the date when the recipient accepts the goods.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

Trade discounts granted subsequent to issuance of the invoice, irrespective of the period they relate to, are presented separately in accounting (account 709 "Trade discounts granted") in correspondence with the third party accounts. In case the discounts represent events subsequent to the balance sheet date they are booked in account 418 "Clients-invoices to be issued" and are reflected in the financial statements for the year if the respective amounts are known at balance sheet date.

Award credits granted as part of a transaction of sale of goods or services by the Company as part of customer loyalty programs that can be used to purchase goods or services for free or at reduced prices are accounted as an identifiable component of the transaction in which they are granted (Account 472 "Deferred income" / analytically distinct) when it is possible to know information related to the value of the award credits granted, their expiry date, the value of the award credits honored and the value of the existing award credits to be honored in the future. The amount corresponding to the award credits is recognized as revenue when the entity fulfills its obligation to provide the award or after the period in which the customers can use the gifts. If at any time the unavoidable costs of meeting the obligations to supply the awards are expected to exceed the consideration received and receivable for them at the date when the customer redeems them, the company records a provision for the difference in the accounting.

HCL Technologies Romania have not obtained revenues from sale of goods.

Revenue from service rendered

Revenue from services rendered is recognized in the period when the services are rendered and in correspondence with the stage of completion. Rendering of services includes performance of works and any other transactions that cannot be considered delivery of goods.

The stage of completion of works is determined based on work statements accompanying the invoices, hand-over protocols or other documents attesting the stage of completion and reception of services rendered.

In case of construction works, revenue recognition is made based on the reception minute signed by the beneficiary, which certifies that the contractor fulfilled his obligations in accordance with the contract and the documents of execution.

The value of works not receptioned by the beneficiary by the end of the year is stated at cost, in account 332 „Work in progress”, against account 712 „Revenue related to cost of work in progress”.

If the sale price includes a separate amount, specified in the contract, intended for subsequent provision of services, that amount is deferred (Account 472 "Deferred income") and recognized as revenue over the period during which the services are provided, but not later than the end of the period for which the subsequent provision of services was contracted.

HCL Technologies provided IT services so the company economical activity is service.

Revenues from commissions

When the company acts as an agent and not as a principal in a transaction, the revenues are recognized at the level of the net value of the commission of the company.

Revenues form commissions are not part of HCL Technologies Romania SRL revenues.

Revenues from royalties, rent

Revenues from royalties and rent are recognized using accrual basis of accounting, according to the contract. Incentives received for conclusion of an operating lease - new or renewed - are recognized as an integral part of the net value of the consideration agreed for using the leased asset, regardless of the nature, form or payment date of the incentive, thus reducing the rent revenues rent throughout the lease contract on a straight-line basis.

Revenues form royalties are not part of HCL Technologies Romania SRL revenues.

2.28 Taxes

The company accounts for income tax in accordance with the tax legislation in place at the date of the financial statements. The income tax related payables are booked in the period they refer to.

HCL Technologies ia a corporate income tax payer, the rate applied 16% according to the law.

2.29 Financial revenues and expenses

Financial revenues include interest income, dividend income, and income from disposal of financial assets, income from short term financial investments – net, income from foreign exchange differences and income from financial discounts obtained. Financial income is recognized using accrual basis of accounting. Thus, interest income is recognized periodically, proportionally, as that income is generated, on an accrual basis. Dividends are recognized when the shareholders' right to cash them is set.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise stated)

Financial expenses included borrowing related interest expense, amortization of provisions discounting, impairment losses recognized in relation to financial assets, expenses related to transfer of financial assets, expenses with short-term financial investments – net, expenses from exchange rate differences and expenses with financial discounts granted. All borrowing costs that are not directly attributable to the acquisition, construction or production of an asset with long production cycle are periodically recognized in the income statement, using accrual basis of accounting.

HCL Technologies Romania SRL have no obtained interest revenues.

Financial gains / loss is result of the reevaluation of partners closing balances and bank account in USD.

2.30 Accounting errors

Accounting errors identified may refer either to the current financial year or to previous years; errors in prior periods include misrepresentation of information in the financial statements. Errors are corrected in the period when they are identified. Prior period errors are omissions from and misstatements in the entity's financial statements for one or more prior periods arising from a failure to use or misuse of reliable information that

- a) Was available when the financial statements for those periods were authorized for issue; and
- b) Could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Current period errors are corrected against profit and loss for the period. Material prior period errors are corrected against retained earnings. Immaterial prior period errors are also corrected against retained earnings.

The correction of prior period errors does not require the amendment of the financial statements for those reporting periods. In case of prior period errors, their correction does not imply adjusting the comparative information in the financial statements. Comparative information on the financial position and financial performance and the change in the financial performance are presented in the explanatory notes. The explanatory notes also present information on the nature of the errors identified and the periods affected.

2.31 Related parties

A related party is a person or entity that is related to the entity preparing the financial statements, hereinafter called the reporting entity.

A person or a close member of that person's family is related to (a) a reporting entity if that person:

- i) has control or joint control over the reporting entity;
- ii) has significant influence over the reporting entity; or
- iii) is a member of the key management personnel of the reporting entity or the parent of the reporting entity.

An entity is related to a reporting entity if it meets any of the following conditions:

- i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and subsidiary of the group is linked to the other);
- ii) an entity is an associate or jointly controlled entity of the other entity (or an associate or jointly controlled entity of a member of the group to which the other entity belongs);
- iii) both entities are jointly controlled entities of the same third party;
- iv) an entity is a jointly controlled entity of a third entity and the other is an associate of the third entity;
- v) the entity is a post-employment benefit plan for the benefit of the employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity represents in itself such a plan, sponsor employers are also related to the reporting entity;
- vi) the entity is controlled or jointly controlled by a person or a close family member of the person having control or joint control over the reporting entity, has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of the parent of the reporting entity.
- vii) a person or a close family member of the person having control or joint control or significant influence over the reporting entity or a member of the key management personnel of the entity (or the parent entity);
- viii) the entity or any member of a group where the entity belongs provides to the reporting entity or parent of the reporting entity services related to the reporting entity's key management personnel of the entity concerned.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

HCLTECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise stated)

NOTE 3: NON-CURRENT ASSETS

Elements of non-current assets	Gross value						Value Adjustments (depreciation and adjustments for depreciation or impairment losses)					Net book value		
	Balance at 1 Jan 2021	Additions	Revaluations	Disposals	Transfers	Balance at 31 Dec 2021	Balance at 1 Jan 2021	Depreciations	Reductions	Disposals	Transfers	Balance at 31 Dec 2021	Balance at 1 Jan 2021	Balance at 31 Dec 2021
0	1	2	3	4	5	5 = 1 + 2 + 3 - 4 - 5	6	7	8	9	10	11 = 6 + 7 - 8 - 9 - 10	12 = 1 - 6	13 = 5 - 11
a) Intangible assets														
Set-up and development costs														
Concessions, patents, trade marks, rights and similar assets and other intangible assets														
Other assets	539.752	692.658				1.232.410	240.284	936.574				1.176.858	299.468	55.552
Advances														
Total Intangible assets	539.752	692.658				1.232.410	240.284	936.574				1.176.858	299.468	55.552
b) Property, plant and equipment														
Land and land improvements														
Buildings														
Technical equipment and machinery	7.909.122	1.238.568				9.147.690	1.163.569	2.398.829				3.562.398	6.745.553	5.585.592
Other fixtures, tools and furniture	2.420.681	33.456				2.454.137	684.517	562.982				1.247.499	1.736.164	1.206.638
Advances														
Total Property, plant and equipment	10.329.803	1.272.024				11.601.827	1.848.086	2.961.811				4.809.897	8.481.717	6.792.230
c) Financial assets														
Other investments	9.295.409	8.211.306				17.506.715			16.383.941			1.122.274		1.122.274
Other loans														
Total financial assets	9.295.409	8.211.306				17.506.715			16.383.941			1.122.274		1.122.274

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

3.1. Intangible assets

At 31 December 2021, the net book value of set-up costs is 0 RON.

At 31 December 2021, the net book value of other assets is 55.552 RON.

3.2. Property, plant and equipment

Land and buildings

Land and buildings include properties owned by the Company for use in the production of goods or for administrative purposes.

HCL Technologies Romania SRL do not own land and buildings in 2021.

Investment property

Investment property comprises a number of commercial properties leased to third parties. All lease agreements related to these properties provide for an initial irrevocable period of XXX years. Further extensions are negotiated with the tenants. No contingent rents are charged. See Note 13 Net turnover for further information.

HCL Technologies Romania SRL has not realised property investments.

Biological assets

At 31 December 2021, HCL Technologies Romania SRL do not have biological assets.

Revaluation of tangible assets

HCL Technologies has not carried out the reassessment in 2021.

Leased tangible assets or purchased in installments

HCL Technologies have no assets in leasing or purchased in installments in 2021.

Tangible assets sold and leased back

HCL Technologies doesn't have tangible assets sold and leased back.

3.3. Financial assets

The financial assets have the following structure at 31 December 2021:

	Balance at 1 January 2021	Balance at 31 December 2021
Shares held in subsidiaries		
Shares held in associates	8.190.493	0
Shares held in jointly controlled entities		
Other investments held as financial assets		
Loans granted to subsidiaries		
Loans granted to associates		
Loans granted to jointly controlled entities		
Loans to other related parties		
Deferred green certificates		
Bank deposits with terms above one year		
Cash or cash equivalents with restricted use		
Guarantees retained - rent	1.104.916	1.122.774
Adjustments for impairment of financial assets		
Total	9.295.409	1.122.774

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

NOTE 4: INVENTORIES

HCL Technologies do not have stocks as at 31.12.2021.

NOTE 5: RECEIVABLES

At 31 December 2021 the receivables of the Company are as follows:

	Receivables	1 January 2021	December 31 2021	Liquidity term	
				Below 1 year	Above 1 year
1	Trade receivables - third parties	1.550.249	4.834.400	4.834.400	
2	Trade receivables - other related parties	15.772.251	23.002.271	23.002.271	
3	Total trade receivables	17.322.500	27.836.671	27.836.671	
4	Allowance for trade receivables				
5=4-3	Trade receivables, net	17.322.500	27.836.671	27.836.671	
6	Amounts to be cashed from affiliated entities				
7	Amounts to be cashed from associated entities				
8	Amounts to be cashed from jointly controlled entities				
9	Total amounts to be cashed from affiliates, associates and jointly controlled entities				
10	Allowance for receivables from affiliates, associates and jointly controlled entities				
11=9-10	Amounts to be cashed from affiliates, associates and jointly controlled entities, net				
12	Other receivables	5.317.203	4.989.923	4.989.923	
13	Allowances for other receivables				
14=12-13	Other receivables, net	5.317.203	4.989.923	4.989.923	
15	Subscribed and not paid in share capital				
16=5+11+14+15	Total trade and other receivables	22.639.703	32.826.594	32.826.594	

Trade receivables do not bear interest and generally have a payment term between 30-90 days.

During 2021, the *Other receivables, net* line is detailed in the table below:

Other receivables	1 January 2021	December 31 2021	Term liquidity		
			Below 1 year	1 - 5 years	Above 5 years
Other receivables from other related parties					
Other receivables from the state's budget	2.928.141	4.491.114	4.491.114		
Debiteurs divers	1.451.901	1.416.553	1.416.553		
Other receivables	945.666	151.015	151.015		
Total other receivables	5.325.708	6.058.682	6.058.682		
Allowance for other receivables	(8.505)	(1.068.759)	(1.068.759)		
Other receivables, net	5.317.203	4.989.923	4.989.923		

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

NOTE 6: SHORT-TERM INVESTMENTS

HCL Technologies Romania SRL did not make short-term investments in 2021.

NOTE 7: CASH AND BANK ACCOUNTS

	Balance at 1 January	Balance at 31 December
Bank accounts in RON	3.715.515	3.450.804
Bank accounts in foreign currency	2.324.018	1.233.950
Petty Cash	0	0
Total	6.039.533	4.684.754

NOTE 8: PREPAYMENTS

	Balance at 1 January 2021	Balance at 31 December 2021	Amounts as at 31 December 2021 to be expenses in a period to be expenses	
			<1 year	>1 year
Rent	603.330	482.750	478.132	4.618
Subscriptions	347.262	502.829	502.829	0
Salaries	2.908.814	3.180.441	1.346.531	1.833.910
Total	3.859.406	4.166.020	2.327.492	1.838.528

NOTE 9: LIABILITIES

At 31 December 2021 the liabilities of the Company are as follows:

	Liabilities	Balance at 1 January 2021	Balance at 31 December 2021	Maturity		
				Below 1 year	1 - 5 years	Above 5 years
1	Debenture loans, out of which					
	- Convertible debenture loans					
2	Bank loans					
3	Advance payments received from customers	14.845	65.205	65.205		
4	Trade payables - other related parties	3.633.818	6.246.118	6.246.118		
5	Trade payables - third-party suppliers	3.338.572	4.503.503	4.503.503		
6=3+4+5	Total trade payables	6.987.235	10.814.826	10.814.826		
7	Trade notes payable					
8	Amounts due to group entities	25.399.762	18.300.760	18.300.760		
9	Amounts due to associates					
10	Amounts due to jointly controlled entities					
11	Other liabilities	2.394.060	2.938.360	2.938.360		
12	Total	34.781.057	32.053.946	32.053.946		

The "Other liabilities" line is detailed in the following table

Liabilities	Balance at 1 January 2021	Balance at 31 December 2021	Maturity		
			Below 1 year	1 - 5 years	Above 5 years
Salaries payable and similar liabilities	1.695.443	2.938.722	2.938.722		
Corporate income tax	440.422	(73.513)	(73.513)		
Withholding tax	191.062	545	545		
Other taxes to state budget					
Other debts	67.133	72.606	72.606		
Total	2.394.060	2.938.360	2.938.360		

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

Bank loans

HCL Technologies Romania SRL has no debts to credit institutions.

Debenture loans

No debentures loans were issued in 2021 and 2020 by HCL Technologies Romania SRL.

NOTE 10: PROVISIONS

Provision description	Balance at 1 January 2021	Transfer in the account	Transfer out of the account	Balance at 31 December 2021
Provisions for other benefits granted to employees	3.530.141	14.219.014	13.373.081	4.376.074
Provisions for taxes				
Other provisions				
Total	3.530.141	14.219.014	13.373.081	4.376.074

Provisions for pensions and similar obligations

The provisions for pensions and similar obligations were determined based on the contractual clauses of the collective labor agreement.

Restructuring provisions

The restructuring provision include the costs generated directly by the restructuring process, which are those specifically entailed by the restructuring and not associated with the ongoing activity of the entity.

HCL Technologies Romania SRL has not created restructuring provision in 2021.

Provision for personnel participation to profit

HCL Technologies Romania SRL didn't create any provision for personnel participation to profit in 2021.

Provisions for taxes

HCL Technologies Romania SRL didn't create provision for taxes in 2021.

Provisions for litigation

HCL Technologies Romania SRL didn't create provision for litigation in 2021.

Provisions for warranties granted to customers

HCL Technologies Romania SRL didn't create provision for warranties granted to customers in 2021.

Provisions for onerous contracts

HCL Technologies Romania SRL didn't create provision for onerous contracts in 2021.

Provisions for decommissioning of tangible assets

HCL Technologies Romania SRL didn't create provision for decommissioning of tangible assets in 2021.

Other provisions

HCL Technologies Romania SRL booked provisions for other benefits granted to employees at the end of December 2021 in amount of 4.376.074 RON. The amounts are in relation with bonus and untaken holiday.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

NOTE 11: DEFERRED INCOME

Deferred income	1 January 2019	31 December 2019	Amounts as at 31 December 2019 to be reversed in a period	
			< 1 year	>1 year
Other deferred income	3.759.675	3.053.075	734.229	2.318.846
Total	3.759.675	3.053.075	734.229	2.318.846

NOTE 12: CAPITAL AND RESERVES

Share Capital

	Balance at 1 January 2021	Balance at 31 December 2021
	Number	Number
Subscribed capital – ordinary shares	35.329	35.329
Subscribed capital - preferential shares		
	RON	RON
Nominal value of the ordinary shares	10	10
Nominal value of the preferential shares		
	RON	RON
Value of share capital	353.290	353.290

The share capital of the Company was fully paid in at 31.12.2021.

Structure of shareholders

	Opening	balance	%	Closing balance 2021	%
	january 2021				
HCL BERMUDA LIMITED		353.280	99.9972	353.290	100
PRAHAD RAI BANSAL		10	0.0028		

Redeemable shares

HCL Technologies has no redeemable shares.

Share premium

The merger took place through the absorption of Geometric by HCL Technologies, which holds 100% of Geometric's share capital, therefore no new shares were issued as a result of the merger, and the merger premium was equal, at the time of the Merger Financial Statements, with the value of Geometric's net assets less the Geometric reserves incorporated in HCL Technologies reserves after the merger, creation of a reserve of 45.172 RON, resulting in the amount of 5.357.575 RON, issue premiums.

Thus, following the merger by absorption of Geometric SRL in 2021, the Company recognized a merger premium of 5.357.575 RON.

At the effective date of the merger, the Acquiring Company recorded a loss equal to the difference between the amount invested, of 8.190.476 RON and the net assets of the Absorbed Company at that date, amounting to 2.832.918 RON.

The difference between the acquisition value of the absorbed company (8,190,476 lei), to which is added the historical value of the shares held by the Company at Geometric SRL (16.55 lei) and the net accounting asset at the date of the merger project (5,357,575), amounting to 2,832,918, was recorded in the account 149 "Loss from merger", to be covered in future years, by distributing the resulting company's profit.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

Result for the year and profit appropriation

	2020	2021	Proposal 2021
Profit appropriation			
Retained earnings to be appropriated at the beginning of the period	3.022.834	5.601.533	
Retained earnings - corrections	0	17.609	
Retained earning - merger	0	(22.068)	
Result net of the year	4.810.682	4.457.543	
Profit to be appropriated	(2.231.983)	(602.837)	
Profit and retained earnings unappropriated at period end	5.601.533	9.451.780	

NOTE 13: NET TURNOVER

Sales by geographical areas:

	Sales in 2020	Sales in 2021
Export		
- Europa	64.994.262	58.332.606
- SUA, Mexic, Canada	96.753	22.052.423
- Australia		8.023
- Orientul Mijlociu		34.179
- America	5.079	231.276
- Orientul Indeparat	1.232.184	190.197
- Asia	2.043.444	503.584
Total export	68.371.722	81.352.288
Vanzari la intern	794.481	8.449.471
Total vanzari	69.166.203	89.801.759

Sales per activity:

	Sales in 2020	Sales in 2021
Production		
Transportation		
Services	69.166.203	89.801.759
Retail Distribution		

Note 14: OTHER OPERATING INCOME

Other operating income includes amounts arising from the Decision to settle supplier debts in the amount of RON 834,460 in 2021.

NOTE 15: PERSONNEL EXPENSES AND INFORMATION REGARDING THE PERSONNEL, ADMINISTRATORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD

15.1 Administrators, directors and supervisory board

During the year 2021, the Company did not paid the f indemnities to the members of the Board of Directors ("BoD"), executive management and supervisory board
As at 31 December 2021, the Company had no obligation in relation to pension payments to the former members of the Board of Directors, executive management and supervisory board.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

The salary expenses and related taxes for 2020 and 2021 are as follows:

	2020	2021
Salary expenses	38.260.391	53.825.075
Expenses with collaborators - individuals		
Indemnity expenses		
Expenses with benefits in kind granted to employees		
Meal tickets expenses	1.351.271	1.815.088
Expenses with compensation in form of equity instruments		
Expenses with bonuses representing employees' participation to profit		
Social security expenses	1.760.045	2.240.430
Total	41.371.707	57.880.593

The average number of employees of the company in 2021 was 520 people (440 people in 2020). The actual number as of December 31, 2021 was 698.

The average number of employees has evolved as follows:

	2020	2021
Personal conducere	97	118
Personal administrativ	15	19
Personal productie	328	383

NOTE 16 OTHER OPERATING EXPENSES

The table below details other operating expenses by their nature:

	2020	2021
Maintenance and repair expenses	1.106.068	704.668
Royalties and rent	3.086.546	3.445.507
Insurance	0	9.533
Entertaining, promotion and advertising	43.063	22.939
Transport of goods and personnel and travel	560.481	62.774
Postage and telecommunication	194.047	308.415
Commissions	62.408	46.806
Other third party services	10.082.668	15.694.893
Depreciation	1.782.178	2.773.776
13 (row 1-12) External supply expenses - total	18.932.355	20,295,535
Taxes, duties and similar expenses	427	14.144
Other expenses	9.111	46.265
18 (row 14-17) Total	1.352.515	20,355,944

Other third party services expenses include:

	2020	2021
Security Services	47.882	608.737
Outsourced activity services	671.921	853.113
Cost of IT services	8.600.560	13.543.025
Consulting and audit	188.243	245.653
Management services	0	0
Other	574.062	444.365
Total	10.082.668	15.694.893

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

NOTE 17: FINANCIAL EXPENSES AND INCOME

		2020	2021
Financial income			
1	Dividend income - related parties		
2	Dividend income –associates		
3	Dividend income –jointly controlled entities		
4	Income from participation interests, total		
5	Interest income – deposits		
6	Dividend income - other investments		
7	Income from disposal of financial assets		
8	Income from short-term financial investments		
9	Income from exchange rate differences	1.604.933	594.620
10	Income from discounts obtained		
11	Other financial income		
12 = 6+..+11	Other financial income, total	1.604.933	594.620
13 =4+5+12	Total	1.604.933	594.620

		2020	2021
Financial expenses			
1	Expenses		
2	Revenues		
3=1+2	Value adjustments of financial asstes and financial investments held as current assets	0	0
4	Interest expenses – affiliated entites	191.969	265.559
5	Interest expenses –associates		
6	Interest expenses – jointly controlled entities		
7	Interest expenses – other related parties		
8	Interest expenses – banks		
9=4+..+8	Interest expenses – total	191.969	265.559
10	Losses from receivables related to partispations held		
11	Expenses related to financial assets disposed		
12	Foreign exchange differences expenses	2.834.615	1.718.920
13	Expenses from the discounts granted		
14	Other financial expenses		
15 = 10+..+14	Other financial expenses, total	2.834.615	1.718.920
16 =3+9+15	Total	3.026.584	1.984.479

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

NOTE 18 INFORMATION REGARDING RELATED PARTIES TRANSACTIONS

18.1 Nature of related parties transactions

Name	Nature	Type of transaction
HCL AMERICA INC	BRANCH	sales / purchase services
HCL AMERICA USA	BRANCH	sales / purchase services
HCL ARGENTINA S.A	BRANCH	sales / purchase services
HCL ARGENTINA S.A.	BRANCH	sales / purchase services
HCL AXON SOLUTIONS SHANGHAI CO LTD	BRANCH	sales / purchase services
HCL BRAZIL TECNOLOGIA DA INFO	BRANCH	sales / purchase services
HCL CANADA INC.	BRANCH	sales / purchase services
HCL HONG KONG SAR LIMITED	BRANCH	sales / purchase services
HCL LATIN AMERICA HOLDING, LLC, PANAMA	BRANCH	sales / purchase services
HCL Saudi Arabia LLC	BRANCH	sales / purchase services
HCL SINGAPORE PTE LIMITED	BRANCH	sales / purchase services
HCL SINGAPORE PTE. LIMITED	BRANCH	sales / purchase services
HCL SWITZERLAND	BRANCH	sales / purchase services
HCL TECH JAPAN	BRANCH	sales / purchase services
HCL TECHNOLOGIES CHILE SPA	BRANCH	sales / purchase services
HCL TECHNOLOGIES COLOMBIA	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD - IOMC	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD BPO SERVICES	BRANCH	sales / purchase services
HCL TECHNOLOGIES NORWAY AS	BRANCH	sales / purchase services
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	BRANCH	sales / purchase services
HCL TECHNOLOGIES THAILAND LTD	BRANCH	sales / purchase services
HCLT CANADA	BRANCH	sales / purchase services
HCLT TECH LTD - IOMC	BRANCH	sales / purchase services
HCLTech New Zealand	BRANCH	sales / purchase services
PT. HCL Technologies Indonesia	BRANCH	sales / purchase services
GEOMETRIC SRL	BRANCH	sales / purchase services
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	BRANCH	sales / purchase services
HCL FRANCE TECHNOLOGIES	BRANCH	sales / purchase services
HCL GREAT BRITAIN LIMITED	BRANCH	sales / purchase services
HCL HUNGARY KFT	BRANCH	sales / purchase services
HCL IRELAND INFORMATION SYSTEMS LTD	BRANCH	sales / purchase services
HCL SWEDEN AB	BRANCH	sales / purchase services
HCL TECH BELGIUM	BRANCH	sales / purchase services
HCL Tech Holland	BRANCH	sales / purchase services
HCL TECH. DENMARK APS	BRANCH	sales / purchase services
HCL TECHNOLOGIES AUSTRIA GMBH	BRANCH	sales / purchase services

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

HCL TECHNOLOGIES B.V.	BRANCH	sales / purchase services
HCL TECHNOLOGIES BELGIUM BVBA	BRANCH	sales / purchase services
HCL TECHNOLOGIES CORPORATE SER LTD	BRANCH	sales / purchase services
HCL TECHNOLOGIES FINLAND OY	BRANCH	sales / purchase services
HCL TECHNOLOGIES FRANCE SAS	BRANCH	sales / purchase services
HCL TECHNOLOGIES GERMANY GMBH	BRANCH	sales / purchase services
HCL TECHNOLOGIES ITALY	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED IRELAND	BRANCH	sales / purchase services
HCL UK LIMITED	BRANCH	sales / purchase services
AXON SOLUTIONS SCHWEIZ GMBH	BRANCH	sales / purchase services
Geometric Americas, Inc	BRANCH	sales / purchase services
TELEREX MARKETING INC	BRANCH	sales / purchase services
AXON SOLUTIONS LTD	BRANCH	sales / purchase services
HCL Arabia LLC	BRANCH	sales / purchase services
HCL AUSTRALIA SERVICES PTY LTD	BRANCH	sales / purchase services
HCL AXON MALAYSIA SDN BHD	BRANCH	sales / purchase services
HCL AXON SOLUTIONS CO LTD BE	BRANCH	sales / purchase services
HCL INSTANBUL BILISIM TEKNOLOJILERI	BRANCH	sales / purchase services
HCL RUSSIA	BRANCH	sales / purchase services
HCL TECHNOLOGIES BEIJING CO	BRANCH	sales / purchase services
HCL Technologies Limited - Vijaywada	BRANCH	sales / purchase services
HCL Technologies Limited Israel	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED NAGPUR	BRANCH	sales / purchase services
HCL Technologies Ltd Lucknow Sultanpur Road	BRANCH	sales / purchase services
HCL TECHNOLOGIES MADURAI	BRANCH	sales / purchase services
HCL TECHNOLOGIES MALAYSIA SDN BHD	BRANCH	sales / purchase services
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	BRANCH	sales / purchase services
HCL Technologies Middle East FZ LLC Duba	BRANCH	sales / purchase services
HCL Technologies Taiwan Ltd	BRANCH	sales / purchase services
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED	BRANCH	sales / purchase services
HCLTechNOLOGIES LTD - BPO SERVICES	BRANCH	sales / purchase services
HCL AXON MALAYSIA SDN BHD	BRANCH	sales / purchase services
HCL GMBH FRANKFURTER	BRANCH	sales / purchase services
HCL POLAND SP ZOO	BRANCH	sales / purchase services
HCL TECH. LTD FINLAND BR	BRANCH	sales / purchase services
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD. Portugal Brance	BRANCH	sales / purchase services
HCL TECHNOLOGIES SWEDEN AB	BRANCH	sales / purchase services

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

18.2. Payables to and receivables from related parties

18.2.1 Receivables from related parties

Partner	2020	2021
HCL AMERICA INC	-	92.890
HCL AMERICA USA	45.835	189.309
HCL ARGENTINA S.A	45.190	154.647
HCL AXON SOLUTIONS SHANGHAI CO LTD	34.851	42.781
HCL BRAZIL TECHNOLOGIA DA INFO	13.615	-
HCL CANADA INC.	-	7.524
HCL HONG KONG SAR LIMITED	-	65.789
HCL LATIN AMERICA HOLDING, LLC, PANAMA	-	4.798
HCL Saudi Arabia LLC	-	34.179
HCL SINGAPORE PTE. LIMITED	-	62.748
HCL SWITZERLAND	-	408.705
HCL TECH JAPAN	16.140	-
HCL TECHNOLOGIES CHILE SPA	-	10.730
HCL TECHNOLOGIES COLOMBIA	1.482	14.218
HCL TECHNOLOGIES LTD	-	219.056
HCL TECHNOLOGIES LTD - IOMC	3.094	320.990
HCL TECHNOLOGIES LTD BPO SERVICES	1.661	5.326
HCL TECHNOLOGIES NORWAY AS	-	185.920
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	2.738	2.738
HCL TECHNOLOGIES THAILAND LTD	-	1.775
PT. HCL Technologies Indonesia	-	10.230
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	156.630	16.601
HCL FRANCE TECHNOLOGIES	-	44
HCL GREAT BRITAIN LIMITED	-	(3.727)
HCL HUNGARY KFT	-	24.726
HCL IRELAND INFORMATION SYSTEMS LTD	160.567	-
HCL SWEDEN AB	-	1.121.596
HCL TECH BELGIUM	16.550	-
HCL Tech Holland	909.993	-
HCL TECHNOLOGIES AUSTRIA GMBH	-	140.493
HCL TECHNOLOGIES B.V.	421.182	1.519.301
HCL TECHNOLOGIES BELGIUM BVBA	-	104.607
HCL TECHNOLOGIES CORPORATE SER LTD	(1.108.423)	2.350.667
HCL TECHNOLOGIES FINLAND OY	-	1.557
HCL TECHNOLOGIES FRANCE SAS	-	3.837
HCL TECHNOLOGIES GERMANY GMBH	130.920	954.289
HCL TECHNOLOGIES LIMITED IRELAND	-	781
HCL UK LIMITED	14.920.221	14.798.681
AXON SOLUTIONS SCHWEIZ GMBH	-	4.933
Geometric Americas, Inc	-	25.175
TELEREX MARKETING INC	-	92.158
AXON SOLUTIONS LTD	-	-
Total	15.777.916	23.002.371

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

18.2.2 Payables to related parties

Partner	2020	2021
HCL AMERICA USA	5.665	6.243
HCL Arabia LLC	6.661	7.340
HCL ARGENTINA S.A.	-	15.830
HCL AUSTRALIA SERVICES PTY LTD	123.399	162.647
HCL AXON MALAYSIA SDN BHD	664.732	-
HCL AXON SOLUTIONS CO LTD BE	135.313	153.702
HCL AXON SOLUTIONS SHANGHAI CO LTD	-	998.928
HCL BRAZIL TECHNOLOGIA DA INFO	80.051	124.719
HCL CANADA INC.	-	295.750
HCL HONG KONG SAR LIMITED	4.913	5.382
HCL INSTANBUL BILISIM TEKNOLOJILERI	2.596	1.603
HCL LATIN AMERICA HOLDING, LLC, PANAMA	221.316	(39835)
HCL RUSSIA	-	4.290
HCL SINGAPORE PTE LIMITED	17.990	19.417
HCL SINGAPORE PTE. LIMITED	-	39.339
HCL SWITZERLAND	6.828	7.266
HCL TECHNOLOGIES BEIJING CO	260.089	295.437
HCL TECHNOLOGIES CHILE SPA	165.346	153.131
HCL TECHNOLOGIES COLOMBIA	-	5.291
HCL Technologies Limited - Vijaywada	-	390
HCL Technologies Limited Israel	-	101.735
HCL TECHNOLOGIES LIMITED NAGPUR	-	13.208
HCL TECHNOLOGIES LTD	499.442	878.721
HCL TECHNOLOGIES LTD - IOMC	(150.637)	(166.008)
HCL Technologies Ltd Lucknow Sultanpur Road	-	11.251
HCL TECHNOLOGIES MADURAI	-	16.986
HCL TECHNOLOGIES MALAYSIA SDN BHD	-	73.041
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	1.684	-
HCL Technologies Middle East FZ LLC Duba	59.628	65.714
HCL TECHNOLOGIES NORWAY AS	20.671	22.003
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	77.971	126.073
HCL Technologies Taiwan Ltd	11.189	12.511
HCL TECHNOLOGIES THAILAND LTD	-	49.386
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED	22.772	25.096
HCLT CANADA	50.821	90.314
HCLTechNOLOGIES LTD - BPO SERVICES	-	3.222
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	-	2.958
HCL FRANCE TECHNOLOGIES	10.216	10.381
HCL GMBH FRANKFURTER	-	5.742
HCL GREAT BRITAIN LIMITED	280.057	1.096.803
HCL POLAND SP ZOO	173.652	90.275
HCL SWEDEN AB	6.002	5.957
HCL TECH. DENMARK APS	-	4.194
HCL TECH. LTD FINLAND BR	13.011	13.221
HCL TECHNOLOGIES AUSTRIA GMBH	5.191	5.275
HCL TECHNOLOGIES B.V.	12.495	12.697
HCL TECHNOLOGIES BELGIUM BVBA	8.025	8.154
HCL TECHNOLOGIES CORPORATE SER LTD	208.876	(519.504)
HCL TECHNOLOGIES FINLAND OY	9.381	9.532
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	483.611	-
HCL TECHNOLOGIES LIMITED IRELAND	60.897	163.965
HCL TECHNOLOGIES LTD. Portugal Brance	-	50.436
HCL TECHNOLOGIES SWEDEN AB	-	4.986
Geometric Americas, Inc	-	35.591
HCL UK LIMITED	38.436	604.470
HCL Technologies Lanka (Private) Limited	-	273.646
HCL Technologies Limited	-	787.218
Total	3.598.290	6.246.118

The transaction are with the affiliates and not with the parent company.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021

(All amounts are in RON, unless otherwise specified)

18.2.3. Expenses other than indemnities and other benefits granted to key personnel

The company HCL TECHNOLOGIES ROMANIA SRL does not grant other benefits to the staff.

18.3. Information regarding related parties transactions

There is a loan from HCL Finland worth 3,650,000 EURO, transfers made between November 2020 and June 2021, the equivalent of 18,060,565 RON. For this loan was applied an interest of 48.303 EURO, the equivalent of 239.007 RON.

EURO	RON – reevaluation as at 31.12.2021 – exchange rate 4.9481
1.500.000,00	7.422.150,00
1.000.000,00	4.948.100,00
300.000,00	1.484.430,00
200.000,00	989.620,00
650.000,00	3.216.265,00

Details	Loan type	Date of contract	Date of reimbursement	Rate interest	Currency	Principal	Interest as at 31.12.2021 -lei-	Closing balance loan as at 31.12.2021 -lei-
Branch								
HCL FINLAND	loan	13.05.2020		1%	EUR	5.150.000	48.303	3.650.000

The maturity of the loan is 12 months with the possibility of extension by another 12 months.

The value of the loan at 31.12.2021 in the amount of 3.650.000 EURO is composed of the following:

- Loan rest in the amount of 1.500.000 EURO from 06.11.2020 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 1.000.000 EURO from 09.11.2020 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 300.000 EURO from 27.04.2021 – payable on request but not later than 12 months from the effective date of the contract
- Impru loan in the amount of 200.000 EURO from 10.05.2021 – payable on request but not later than 12 months from the effective date of the contract
- Impru loan in the amount of 200.000 EURO from 10.05.2021 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 650.000 EURO from 31.12.2021 – payable on request but not later than 12 months from the effective date of the contract

18.4 Loans granted to related parties

The company HCL Technologies Romania SRL did not grant loans in 2021.

18.5 Commitments to or from related parties

There are no commitments in relation to the related parties for 2021.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

NOTE 19: SUBSEQUENT EVENTS

There are no significant situations to be presented.

On February 21, 2022, the Russian Federation officially recognized two separatist regions in eastern Ukraine and authorized the use of military force in these territories. On February 24, 2022, Russian troops invaded Ukraine and initiated military operations in several locations. These ongoing operations have led to casualties, significant population relocation, infrastructure deterioration and disruption of economic activity in Ukraine.

In response, several jurisdictions, including the EU, the UK, Switzerland, the US, Canada, Japan and Australia, announced initial tranches of economic sanctions on Russia (and, in some cases, Belarus).

The wider overall economic impact of the conflict could include: significant disruptions of entities operating in Ukraine, Russia and Belarus, liquidity challenges, significant increases in commodity prices, including crude oil and gas; of metals, including nickel, iron ore, aluminium and palladium; of mineral products, such as potassium, and of agricultural crops, especially wheat increasing global economic uncertainty and suspending trading of Russian securities, rising borrowing costs and risk premiums, rising inflation and rising interest rates; and disruptions to economic activity caused by cyber-attacks against Russia, as well as on jurisdictions that have imposed sanctions or are providing assistance to Ukraine or Russia/Belarus.

The company has no commercial transactions with entities from Russia / Belarus or Ukraine, therefore there is no significant impact on the company's activity.

NOTE 20: EXTRAORDINARY ITEMS

There are no extraordinary situations to be presented.

NOTE 21: CORRECTION OF ACCOUNTING ERRORS

In 2021 there was a correction of the profit tax for 2020 in the amount of RON 17.609 due to the documents received after the closing of the balance sheet.

NOTE 22: CONTINGENCIES

22.1. Taxation

All amounts owed to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is undergoing consolidation and armonization with European legislation, and there can be different interpretations by the tax authorities in connection with tax law that may give rise to additional taxes and penalties. In cases when the state authorities identify non-compliances with or violations of the Romanian laws, the following may occur: seizure of the amounts concerned, imposing additional tax liabilities, fines, penalties for delays (applied to the remaining amounts payable). Therefore, tax sanctions arising from violations of the law can lead to significant amounts payable to the State.

The Company considers that it has paid all fees, taxes, penalties and penalty interests on time and in full, to the extent it was applicable.

In Romania, tax periods are open for audits for a period of 5 years.

22.2. Transfer pricing

In accordance with relevant tax law, the tax treatment of a transaction carried out with related parties is based on the concept of the market price of that transaction. Based on this concept, transfer prices should be adjusted to reflect market prices that would be established between parties which are not affiliates or related parties and which act independently on the basis of "arm's length" principle.

Transfer pricing audits are likely to be performed in the future by the tax authorities to determine whether these prices follow the "arm's length" principle and that the Romanian taxpayer's taxable base is not distorted.

22.3 Claims of a legal nature (including related estimated amounts)

The Company's management has no litigations opened on 31.12.2021.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2021
(All amounts are in RON, unless otherwise specified)

22.4. Environmental related matters

The company did not incur any expenses related to the protection of the environment.

22.5. Contingent assets

HCL Technologies Romania SRL does not have contingent assets as of 31.12.2021

22.6. Financial risks

22.6.1. Interest rate risk

The Company's risk exposure to the changes in interest rates relates primarily to the variable interest bearing loans that the Company has on the long-term. The Company's policy is to manage interest cost through a mix of loans with fixed interest and variable interest.

22.6.2. Foreign exchange risk

The Company has transactions and loans in a currency other than the functional currency (RON). The Company requires all operating units to conclude forward contracts to eliminate the exposure to the currency exchange rate variations for each transaction exceeding [xx] for which payment is anticipated more than one month after the date on which the Company has entered into a binding contract of sale or purchase.

22.6.3. Credit risk

The company carries out business relationships only with recognized third parties, for which financing on credit is justified. The Company's policy is that all customers who intend to conduct business on credit terms are subject to credit check procedures. Moreover, receivable balances are monitored continuously, resulting in insignificant exposure of the Company to the risk of uncollectable receivables.

NOTE 23: COMMITMENTS

23.1. Capital commitments

The company has no commitments to acquire various property, plant and equipment necessary for the normal performance of the activity.

23.2. Guarantees granted to third parties

There are no significant situations to be presented.

23.3. Guarantees received from third parties

There are no significant situations to be presented.

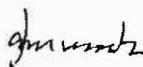
23.4. Commitments regarding future lease payments

The company did not lease in 2021.

23.5. Other commitments

No other commitments as of 31.12.2021

Administrator,
WALIA SHIV KUMAR



Signature

Prepared by,
APEX TEAM INTERATIONAL SRL



Signature
CECCAR MEMBER

Director Report as at December 31.12.2021
--

The Director of **HCL TECHNOLOGIES ROMANIA SRL** (the "Company"), has prepared this management report regarding the operations related to the closing financial year for the approval of the accounts as at 31 December 2021.

Accounting records were kept in compliance with accounting law no.82/1991 with further modifications and with Order 1802/2014 approving accounting norms according to IFRS and EU Directives.

The balance sheet allowed us to check whether the analytical accounts are consistent with the synthetically accounts.

All the books have been updated. The accounting principles have been complied with:

- The principle of prudence
- The principle of permanence of methods
- The principle of going concern
- The principle of independence of exercises
- The principle of separate valuation of assets and liabilities
- The principle of non-compensation
- The principle of economic levy on the legal
- Significance threshold principle
- Consistency principle
- Going concern principle
- Matching concept
- No offset between assets and liabilities and between expenses and revenues.

The Financial Statements were prepared in accordance with the applicable accounting rules and methods.

The Financial Statements present a fair and true view of financial performance of the company. The present Financial Statements were prepared based on historical cost.

Activity during the financial year

The company was incorporated in 2009 and was granted its fiscal code certificate in 2009.

The turnover obtained in 2021 is amounting RON 89.801.759.

The company's bank accounts

RON bank account: 3.450.804 RON

USD bank account: 1.238.140 RON.

Performance and financial position of the Company

In 2021, the Company achieved a net turnover of 89,801,759 lei, increasing by 30% compared to the previous year.

The operating income was of 90,640,219 lei, and the operating expenses of 83,900,094 lei, resulting in an operating profit of 6,740,125 lei, decreasing by 10% compared to the previous year.

The financial revenues were of 594,620 lei, and the financial expenses of 1,984,479 lei, resulting in a financial loss of (1,389,859) lei, decreasing by 2% compared to the previous year.

The activity did not register an extraordinary result in 2021 and 2020.

The gross result is 5,350,266 lei, and the profit tax calculated on 31.12.2021 is 892,723 lei, which leads to a net profit of 4,457,543 lei, decreasing by 7% compared to the previous year.

Consequently, in accordance with the balance sheet as at 31.12.2021, the result of the financial year 2021 highlights an accounting profit of RON 4,457,543 which will be used as follows:

- The amount of 3,854,706 will be carried forward in the following years until subsequent decisions;
- The amount of 602,837 will be distributed in other reserves related to the reinvested profit.

During 2021, HCL Technologies Romania merged with Geometric SRL.

The merger took place through the absorption of Geometric by HCL Technologies, which holds 100% of Geometric's share capital, therefore no new shares were issued as a result of the merger, and the merger premium was equal, at the time of the Merger Financial Statements, with the value of Geometric's net assets less the Geometric reserves incorporated in HCL Technologies reserves after the merger, creation of a reserve of 45.172 RON, resulting in the amount of 5.357.575 RON, issue premiums.

Thus, following the merger by absorption of Geometric SRL in 2021, the Company recognized a merger premium of 5.357.575 RON.

At the effective date of the merger, the Acquiring Company recorded a loss equal to the difference between the amount invested, of 8.190.476 RON and the net assets of the Absorbed Company at that date, amounting to 2.832.918 RON.

The difference between the acquisition value of the absorbed company (8,190,476 lei), to which is added the historical value of the shares held by the Company at Geometric SRL (16.55 lei) and the net accounting asset at the date of the merger project (5,357,575), amounting to 2,832,918, was recorded in the account 149 "Loss from merger", to be covered in future years, by distributing the resulting company's profit.

Main economic and financial ratios

	31 December 2020	31 December 2021
(1) <i>Liquidity ratios – in number of times</i>		
<i>Current liabilities ratio</i>	0,82	1,17
Quick liquidity ratio	0,82	1,17
(2) <i>Risk ratio</i>		
	n/a	n/a
Gearing equity ratio - percentage	n/a	n/a
Gearing working capital - percentage	n/a	n/a
Interest cover - in number of times		
(3) <i>Operational ratios - in days / number of rotations</i>		
Number of storage days	82,91	90,12
Accounts receivable turnover	46,38	71,78
Accounts payable turnover (including services)	3,83	11,27
		1,97
Non-current assets turnover	1,48	
Total asset turnover		
(4) <i>Profitability ratios – percentage / number of times</i>		
	10,86	6,57
Gross margin on sales - percentage	0,5	0,37
Profitability of engaged capital (in number of times)		

1. Liquidity indicators

The current liquidity indicator (working capital indicator), respectively the immediate liquidity indicator (acid test indicator) expresses how many times the current liabilities are included in current assets, respectively in current assets less stocks.

The acceptable recommended value for the current liquidity indicator is around 2 and offers the guarantee of covering the current debts from the current assets. As a result, the values obtained by the company are very close to those recommended, reflecting a good ability to cover current debts both from current assets and from receivables and cash.

2. Risk indicators

The degree of indebtedness of the own capital expresses how many times the borrowed capital is included (loans for a period longer than one year) in the own capitals and reflects the financing structure of the company at the end of the financial year.

The interest coverage indicator reflects the number of times interest expense can be covered from profit before interest and tax. The lower the value of the indicator, the more risky the company's position is considered.

3. Activity indicators (management)

Receivables turnover

The turnover rate of customer debts expresses the number of days until the date on which the debtors pay their debts to the enterprise, thus showing the efficiency of the enterprise in collecting its

receivables. An increasing value of the indicator may indicate problems related to the control of credit granted to customers and, consequently, receivables that are more difficult to collect.

Payables turnover

The turnover rate of credit-supplier expresses the number of credit days that the company obtains from its suppliers.

The rotation speed of the suppliers must be correlated with the rotation speed of the customers.

Total assets turnover

The turnover rate of fixed assets, respectively of total assets, evaluates the effectiveness of the management of fixed assets by examining the value of turnover generated by a certain amount of assets.

4. Profitability indicators

Return on capital employed

The return on capital employed represents the profit that the enterprise obtains from a unit of invested resources.

Financial risks

The main risks to which the Company is subject and the policies applied are detailed below.

(1) Financial risk factors

The company is exposed to market risk, interest rate risk, credit risk, liquidity risk, foreign exchange risk arising from the financial instruments it holds. The risk policies undertaken by the company's management are presented below:

(1.1) Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. Available-for-sale financial assets and financial assets presented at fair value through profit or loss held by the Company are subject to market price risk resulting from uncertainty in future investment prices. The risk of the company's market price is controlled by diversifying the investment portfolio.

(1.2) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate as a result of changes in market interest rates. The company's operating income and cash flows are substantially independent of changes in market interest rates, as the company has no significant interest receivables. The company is not exposed to interest rate risk because it has no loans. The company's management continuously monitors interest rate fluctuations and acts accordingly.

(1.3) Credit risk

Lending risk occurs when the non-fulfillment of the obligations of one of the parties participating in a transaction containing financial assets, held at the balance sheet date, leads to a reduction in cash flow and cash equivalents. The company does not have financial instruments that involve a significant concentration of credit risk. The company has policies to ensure that sales of products and services are made to customers with an adequate credit history and continuously monitor the seniority of its receivables. The cash is held in high-performing financial credit institutions, the company having policies that involve limiting the exposure of the amount borrowed from any of the financial institutions.

(1.4) Liquidity risk

Liquidity risk is the risk that arises when the maturities of assets and liabilities are not in correspondence. A potential situation of inconsistency may increase profitability but may also increase the risk of losses. The Company has procedures in place to minimize such losses, such as maintaining sufficient cash and other cash equivalents and the availability of adequate amounts representing credit facilities.

(1.5) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk occurs when future business transactions with recognized assets and liabilities are denominated in a currency that is not the currency used by the company. The company is exposed to foreign exchange risk arising from currency fluctuations mainly such as USD and EUR.

The company's management monitors exchange rate fluctuations continuously and acts accordingly.

(1.6) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, even if these changes are caused by factors specific to individual instruments, their issuer, or factors that affect all instruments traded on the market.

(2) Estimating the fair value

The fair values of the company's financial assets and liabilities are represented approximately by their book values at the balance sheet date.

(3) The risk related to the economic environment

The process of adjusting values according to risk that has taken place on the international financial markets in recent years has affected their performance, including the Romanian financial-banking market, leading to increased uncertainty regarding future economic developments.

The current liquidity and lending crisis that began in 2008 has led, among other things, to a low level and difficult access to funds on the capital market, low levels of liquidity in the Romanian banking sector and high interbank loan rates. Significant losses suffered by the international financial market could affect the Company's ability to obtain new loans and refinancing of existing facilities under conditions similar to those applicable to previous transactions.

Identifying and evaluating investments influenced by a liquidity-free credit market, analyzing compliance with credit agreements and other contractual obligations, assessing significant uncertainties, including uncertainties related to the Company's ability to continue to operate for a reasonable period of time, all of which they also raise other challenges.

The Company's debtors may also be affected by liquidity crisis situations that could affect their ability to meet their current debts. Impairment of creditors' operating conditions also affects the management of cash flow forecasts and the analysis of impairment of financial and non-financial assets. To the extent that information is available, management has reflected revised estimates of future cash flows in its impairment policy.

Current concerns about the possibility that deteriorating financial conditions may contribute at a later stage to a further decline in confidence have led to coordinated efforts by governments and Central Banks to adopt special measures aimed at countering growing aversion to risk and the restoration of normal market conditions.

Management cannot reliably estimate the effects on the Company's financial statements resulting from the deterioration of financial market liquidity, the depreciation of financial assets influenced by illiquid market conditions and the high volatility of the national currency and financial markets.

Subsequent events

On February 21, 2022, the Russian Federation officially recognized two separatist regions in eastern Ukraine and authorized the use of military force in those territories. On February 24, 2022, Russian troops invaded Ukraine and launched military operations in several locations. These ongoing operations have led to casualties, significant relocation of the population, deterioration of infrastructure and disruption of economic activity in Ukraine. In response, several jurisdictions, including the EU, the United Kingdom, Switzerland, the United States, Canada, Japan, and Australia, have announced initial sets of economic sanctions on Russia (and in some cases Belarus).

The wider global economic impact of the conflict could include: significant disruptions to entities operating in Ukraine, Russia and Belarus, liquidity challenges, significant increases in commodity prices, including oil and natural gas; of metals, including nickel, iron, aluminum and palladium; of mineral products, such as potassium, and agricultural crops, especially wheat (Russia and Ukraine together producing about 30% of the global wheat supply); increasing global economic uncertainty and suspending the trading of Russian securities, rising borrowing costs and risk premiums, rising inflation and rising interest rates; and disruptions to economic activity caused by cyber-attacks on Russia, as well as on jurisdictions that have imposed sanctions or are providing assistance to Ukraine or Russia / Belarus.

Going concern

The Company's management has re-analysed the business risks in the context of the economic and financial crisis generated by the effects of the conflict in Ukraine and considers that there is no impact on the going concern of the company's activity.

The Management has also taken the necessary measures to reduce the negative effects on the Company in the circumstances of the current crisis and considers that it will be able to continue its activity in the foreseeable future.

Foreseeable development of the entity

HCL Romania, serves clients locally while referring technologically demanding tasks to our technology labs in India and across the world. It is therefore an integral part of HCL Technologies worldwide and needs to be analyzed in a global context.

In 2021, revenue increased by 30 % to RON 89.801.759. We expect a normal growth of 5% in next year.

To continue to have a strong position in the market and remain competitive, the group has made substantial investments in software technology and other offshore technologies.

In line with the parent company, the company has approved an initiative under the name "Employee first". In combination with other measures, this initiative aims at making the company an attractive employer.

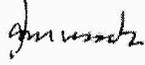
Other information

The company's accounting was organized and conducted in accordance with the provisions of the accounting law, all economic and financial operations being recorded in legal documents and recorded chronologically and systematically.

Both the accounting principles and the accounting rules and methods provided by the regulations in force were observed.

The patrimonial elements were inventoried in accordance with the regulations in force.

The balance sheet was prepared on the basis of the balance of verification of the synthetic accounts in compliance with the methodological norms for its preparation and the annexes to the balance sheet.



Director,
Walia Shiv Kumar

Date 27th May, 2022

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290
Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest
Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009
Fiscal Code: RO25612455

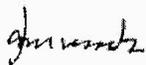
Director's proposal for profit distribution

WALIA SHIV KUMAR, the director of the company HCL TECHNOLOGIES ROMANIA SRL.
("Societatea"), a proposed the following for the financial year 2021:

The director proposes that the profit amounting to RON 4.457.543 to be utilised as follows:

- Amount of RON 3.854.706 remains on the company's disposal;
- Rest of the result amounted to RON 602.837, will be used as reinvested profit.

Data: 27th May, 2022

Signature, 

Director :

WALIA SHIV KUMAR

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

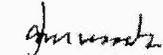
Fiscal Code: RO25612455

Statement

By the present statement, **HCL TECHNOLOGIES ROMANIA SRL**, a Romanian legal entity, having its registered headquarters in Bucharest, District 1, Helesteului Street, no 15-17, semi-basement, Room 5, Trade Register registration number J40/6349/2009, tax registration number RO25612455, legally represented by its Director, Mr. **WALIA SHIV KUMAR** confirms the following:

- accounting policies used for preparation of annual financial statements are in accordance with applicable accounting standards;
- the annual financial statements give a fair view of the Company financial position, its performance and other information regarding the activity the company carried out;
- there is no going concern issue.

The Company Director is fully responsible for the preparation of annual financial statements.



**Director,
WALIA SHIV KUMAR**

27th May, 2022

Client: HCL Technologies Romania
 Year-end: December 31, 2021

Summary of Omissions and Other Errors in Presentation and Disclosure

No	Description of Omission or Other Error	Resolution (Corrected) (Uncorrected)	Rationale for uncorrected items
1	The Company did not present the main core business in a separate line as per Law requirements. The Company presents revenues from services rendered and from rental income. The main core business is only the revenue from services rendered and the Company presented the entire amount.	Uncorrected	The amount not excluded is above AMPT, but not material. Apex Team has the information that all the revenues caption has to be presented.

Communication of Omissions and Other Errors

Discussed with: APEX TEAM INTERNATIONAL SRL Shiv Kumar Wallia  Date: 27-May-22

Discussed by: Alexandru Zamfirache
Ioana Zenaida Rizea-Popp

QUESTIONNAIRE REGARDING SUBSEQUENTS OCCURRED AFTER THE DATE OF THE FINANCIAL STATEMENTS

In order to document the events occurred after the financial statements date, we kindly ask you to complete the document below (in the case where you have nothing to mention please respond “not the case”).

Depending on the Company’s responses below, we may select supporting documents for review.

Question	Company’s response
1. Which is the Company’s procedure to identify subsequent events after the financial statements date? Please describe and attach the procedure, if formalized.	Yes, the company has identified subsequent events after Balance Sheet date. The management is closely reviewing the all events after BS date.
2. Were there was any significant change in the capital stock, long-term debt or working capital?	Yes, a loan taken from Group Company amounting to USD 1.2 M
3. Were there any unusual accounting adjustments have been made or are contemplated, during the period from the balance sheet date?	No, there were no such adjustments.
4. Were there any unusual accounting adjustments have been made or are contemplated, during the period from the balance sheet date?	No, there were no unusual accounting adjustments.
5. If there were any increases in social capital, we kindly ask you to mention: the date at which the social capital was increased, who participated, with what they participated, the value of the contribution and the new structure of the shareholders.	No
6. Were there any substantial contingent liabilities or commitments existed at the date of the balance sheet being reported on or at the date of inquiry?	No, there were not any substantial contingent liabilities or commitments existed.
7. The entity’s latest interim financial information, if any, has been prepared on the same basis as that used for the financial statements under audit?	Not the case
8. If any other important transactions have taken place with the Company’s shares or if such action are planned (for example, the merger of the company with another company, reducing the social capital), we kindly ask you to provide details regarding them.	No, there were no such transactions.
9. If there have been any other controls from any state institutions, please mention: who came in control,	Not the case

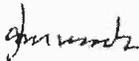
what period was verified and what conclusions were reached.	
10. Were there meeting of the entity's owners, management and those charged with governance, including relevant committees of these groups that have been held after the date of the financial statements? If yes, please provide minutes about matters discussed at any such meetings for which minutes are not yet available.	No
11. Are there or are there expected any events that could cause the discussion of modifying the accounting policies used in the drawing of the financial statements (for example, events that could put under discussion the principle of continuing the activity)? Have there been any significant changes in the accounting policies of the company or other important aspects?	No
12. Do events that could affect the management's estimations of the provisions recorded in the financial statements as per 31 st of December exist or are expected?	No, there were no such events that could affect management's estimates.
13. If any other litigations in which the company is claimant have been resolved or are in trial, please mention to us the state of these litigations at the date of this letter. Subsequently, we kindly ask you to provide us with up to date external lawyer letters and letters from the Internal Legal Department (at the date of this questionnaire).	No, there are no other litigations in which the company is claimant have been resolved or are in trial
14. If other litigations have occurred following the date of the balance, we kindly ask you to provide us with: the nature of the litigation, the amount in discussion, the claimant and the date of the next hearing.	Not the case
15. If any major acquisitions or disposals of assets/expropriations (for example by the government) of important assets are planned.	Not the case
16. If any damage to important assets have occurred, for example, caused by accidents (for example fires).	No
17. Were there any events in the periods like:	
➤ Changes in the estimated fair value of assets or liabilities	No
➤ Transactions and events affecting allowances for loan losses	No any transactions affecting allowances for loan losses
➤ Compliance with debt and other executory contract covenants	No
➤ Bankruptcy filings by significant customers or vendors	No

➤ Distressed sales of over-stocked inventory items	Not any distressed sales of over stocked inventory items
➤ Natural disasters, or	No
➤ Other going concern uncertainty matters?	No such uncertainty exists
18. Please provide us latest available budgets, cash flow forecasts and other related management reports for periods after the date of the financial statements	Future developments are highlighted in the Directors Report
19. Were there any new commitments, borrowings or guarantees have been entered into?	Yes, a loan taken from Group Company amounting to USD 1.2 M
20. Are there sales or acquisitions of assets have occurred or are planned?	No
21. An agreement to merge or liquidate has been made or is planned?	No such plan has been made
22. Any assets have been appropriated by government or destroyed, for example, by fire or flood?	Not the case
23. Were there any developments regarding contingencies?	No there were not any developments regarding contingencies
24. Any events have occurred or are likely to occur that will bring into question the appropriateness of accounting policies used in the financial statements?	No such events have been occurred
25. Any events have occurred that are relevant to the measurement of estimates or provisions made in the financial statements?	No such events have been occurred
26. Any events have occurred that are relevant to the recoverability of assets?	No such events have been occurred
27. Are there any restructuring plans or to discontinue an operation?	No, there is not any restructuring plan or discontinue an operation.
28. Are there abnormally large changes after the reporting period in asset prices or foreign exchange rates?	No, there are no abnormally large changes after the reporting period in asset prices or foreign exchange rates
29. Are there changes in tax rates or tax laws enacted or announced after the reporting period that have a significant effect on current and deferred tax assets and liabilities?	Not the case
30. Following the date of the balance have there been any external events that affected the assets of the firm (including indicators which impact the decrease of prices)?	No

31. If any deals were closed in writing or verbally in which some assets are guaranteed, rented, sold in the account of advances received or for other finances please mention: the name of the Company to which the deal was done, the value of the assets in discussion, the period in which the deal is valid and any other terms discussed.	Not the Case
32. If there are any problems in the financing of the company or any other clues over events that could affect the continuity of the activity, please mention the reasons which caused these problems.	No
33. Are there any events following the date of the balance that could affect the risk of the business?	No, there are not such events following the date of the balance that could affect the risk of the business
34. Any other subsequent events similar to the ones mentioned above that affect the financial statements.	No

Completed by:

Date: 27th May 2022

Signatures: 

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

KPMG Audit S.R.L.

DNI Sos. Bucuresti-Ploiesti nr.89A

Sector 1, Bucuresti 013685, Romania

27 May 2022

Ladies and Gentlemen,

This representation letter is provided in connection with your audit of the financial statements of HCL, (“the Company”) / for the year ended 31.12.2021, which comprise the balance sheet as at 31.12.2021, the income statement, the statement of changes in equity and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes (the “financial statements”), for the purpose of expressing an opinion as to whether these financial statements give a true and fair view of the financial position of the financial position of the Company, its financial performance and its cash flows in accordance with the Order of the Minister of Public Finance no. 1802/2014 and related amendments (OMFP 1802/2014).

We confirm that the representations we make in this letter are in accordance with the definitions set out in Appendix A to this letter.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

We acknowledge our responsibilities, as set out in the terms of the audit engagement dated 25 January 2022, for the preparation of the financial statements that give a true and fair view in accordance with the Order of the Minister of Public Finance no 1802/2014 and related amendments, for such internal control as we determined necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error and to provide you with access to all information of which we are aware that is relevant to the preparation of the financial statements, additional information that you may request and unrestricted access to persons within the entity. Accordingly, we confirm that:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 25 January 2022, for preparation of financial statements that give a true and fair view in accordance with the Order of the Minister of Public Finance no. 1802/2014 and related amendments.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the OMPF no.1802/2014.

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

3. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is presented in the Attachment B to this representation letter. A list of the corrected misstatements is presented in the Attachment C to this representation letter.

Information Provided

4. We have provided you with:
 - (a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - (b) additional information that you have requested from us for the purpose of the audit; and
 - (c) unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
5. All transactions have been recorded in the accounting records and are reflected in the financial statements.
6. **We confirm the following:**
 - (a) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Included in Appendix A to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.
 - (b) There have been no instances of fraud or suspected fraud that we are aware of and that affect the Company and involve:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
 - (c) There have been no instances of allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, we acknowledge our responsibility for such internal control as we determine necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, we acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error. We have communicated to you all deficiencies in internal control of which we are aware.

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

7. There have been no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

8. We assume responsibility for the correct implementation, compliance and enforcement of the legal regulations in force in Romania for the prevention and sanctioning of money laundering, as well as for the implementation of measures to prevent and combat financing of terrorism.

We have informed you of all current or possible instances of non-compliance with applicable laws and regulations in place in Romania for the prevention and sanction of money laundering as well as for the implementation of measures to prevent and combat the financing of terrorism, whose effects must be taken into consideration in the preparation of financial statements.

9. We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders, namely that held on 27 July 2021, 28 July 2021, 29 July 2021, 18 October 2021 and 23 December 2021.

10. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the OMFP 1802/2014.

Included in Appendix A to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in accordance with OMFP 1802/2014.

Going concern

11. We have made an assessment of the Entity's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

We confirm that we have not identified events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

12. There have been no communications from regulatory agencies, governmental representatives, tax authorities employees or others concerning investigations or allegations of non-compliance with laws and regulations, deficiencies in financial reporting practices or other matters that could have a material adverse effect on the financial statements.

Representations Regarding Completeness of Information Provided in Respect of Key Judgements and Assumptions Made by Management

13. We confirm that we have provided you with all relevant information regarding the following:
 - (a) judgments, apart from those involving estimations, management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, including:

Representations Regarding Management Intent and Plans, and Other Information that is Known Only to Management

14. All sales transactions are final and there are no side agreements with customers or other terms that allow for the return of merchandise, except for conditions covered by usual and customary warranties.
15. There are no liens or encumbrances on the Company's assets.
16. We confirm that we have disclosed to you all information in relation to the following matters:
 - (a) onerous contracts, i.e. those contracts under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received under it, including losses arising from sale and purchase commitments that are onerous contracts under OMPF no. 1802/2014;
 - (b) indebtedness, including subordinated notes and participation loans;
 - (c) losses from transactions not recognised in the balance sheet;
 - (d) agreements and options to buy back assets previously sold, including sales with recourse;
 - (e) assets pledged as collateral;
 - (f) arrangements with financial institutions involving restrictions on cash balances and lines of credit or similar arrangements;
 - (g) the nature of involvement with, and transactions with, special purpose entities (SPEs) that are not consolidated, in which the Company is a sponsor or transferor. Specifically, we have considered whether the Company controls the vehicle in accordance with OMFP 1802/2014.

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

(h) During 2021 the Company did not presented any litigation.

17. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, for example debt covenants.
18. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. We have no other line of credit arrangements.
19. We have no plans or intentions that may affect the carrying amount or classification of assets and liabilities.
20. We have no plans to abandon lines of product or other plans or intentions on behalf of the Company that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value..
21. We confirm that we have disclosed to you all information in relation to cyber security incidents that management has investigated or is in the process of investigating that may affect the financial statements.

Representations Regarding Title to Assets, Classification and Carrying Amount of Assets, and Impairment of Assets

22. The Company has satisfactory title to all assets.
23. We confirm that we have determined as at the reporting date, in accordance with OMFP 1802/2104, whether there is an indication for an asset or a cash generating unit of a possible impairment or reversal of impairment at the date and that not such an indication has been identified.

Representations Regarding Financial Assets

24. We have analysed the value at the balance sheet date of all financial assets to determine whether there is any objective evidence of impairment as a result of one or more loss events that occurred subsequent to their initial recognition, and any impairments identified have been recognised in the financial statements, as appropriate.

Representations Regarding Compliance with Externally Imposed Capital Requirements

25. The Company has complied with all externally imposed capital requirements.

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

Representations Regarding Derivatives and Hedging Activities

26. We confirm that the Company does not hold derivatives and is not involved in hedging activities.

Representations Regarding Exposures to Risks Arising from Financial Instruments

27. We confirm that we have disclosed information relating to the Company exposures to risks arising from financial instruments that is adequate to enable users to evaluate the nature and extent of those risks to which the Company is exposed at the end of the reporting period, in accordance with OMFP 1802/2014, including the exposures to risks and how they arise, our objectives, policies and procedures for managing the risks, the methods used to measure risks, and a summary of quantitative data about our exposure to risks.
28. The quantitative data disclosed are representative of the Company's exposure to risks arising from financial instruments during the period.
29. Presentation of details on liquidity and exigibility of assets and liabilities respectively was done in accordance with OMFP 1802/2014.

Representations Regarding Fair Value of Financial Assets and Financial Liabilities

30. The Company does not have financial assets or financial liabilities measured at fair value.

Representations Regarding Post-Employment and Other Long-Term Benefits

31. We confirm that all post-employment and other long-term benefits have been identified, properly classified and accounted for, in accordance with OMFP 1802/2014 and accounting policies as disclosed in the notes to financial statements. There are no other plans.
32. We further confirm that:
- (a) all significant post-employment benefits and other long-term benefits, including any arrangements that are statutory, contractual or implicit in the employer's actions; arise in the Romania; and are either funded or unfunded; have been identified and properly accounted for;
 - (b) all employee benefits for key management personnel are disclosed adequately.

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

Representations Regarding Share-Based Payment Transactions and Recharge Arrangements

33. We confirm that the Company does not have share-based payment transactions and recharge arrangements.

Representations Regarding Taxation Balances

34. The amounts representing tax expense, tax assets and/or tax liabilities were determined in accordance with OMFP 1802/2014 and are complete and accurate. The tax on income payable was recognized as a liability to the extent of the amount not paid. If the amount paid exceeded the amount due, the surplus was recognized as an advance.
35. We have not received any advice or opinion that contradicts the Company's support for accounting for income taxes that contradicts the financial statement amounts and presentations in respect of tax, or that is necessary to understand the Company's tax accrual and related matters and has not been disclosed to you.
36. We confirm that we have disclosed to you our assessment of the Company's exposures to risks related to taxation, that we have appropriately accounted for such risks and that we have disclosed information that is adequate to enable users to evaluate the nature and extent of the risks to which the Company is exposed at the end of the reporting period.

Representations Regarding Provisions, Contingent assets, Contingent liabilities

37. Liabilities, both actual and contingent, where relevant under OMFP no.1802/2014, have been recognized, measured, presented or disclosed in accordance with OMFP no. 1802/2014.
38. There are no:
- (a) other liabilities that are required to be recognised and no other contingent assets or contingent liabilities that are required to be disclosed in the financial statements in accordance with OMFP 1802/2014, including liabilities or contingent liabilities arising from illegal or possibly illegal acts, or
 - (b) other environmental matters that may have a material impact on the financial statements.

Subsequent events

39. **All events subsequent to the date of the financial statements and for which OMFP 1802/2014 require adjustment or disclosure have been adjusted or disclosed.**

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

Other information – Administrators' Report

40. The Administrator is responsible for the Administrator's Report, including its preparation and presentation in accordance with the Order of the Minister of Public Finance No 1802/2014 and related amendments, that is free of misstatements, whether due to fraud or error and for such internal control as the Administrator determine is necessary to enable the preparation and presentation of the Administrator's Report that is free of misstatements, whether due to fraud or error and for the consistency of the Administrator's Report with the financial statements.

We confirm that:

- The information included in the Administrators' Report is in accordance with the information presented in the financial statements prepared in accordance with the Order of the Minister of Public Finance no. 1802/2014
- the Administrators' Report is prepared in accordance with the Order of the Minister of Public Finance No 1802/2014 and related amendments.
- the Administrators' Report is free of misstatements, whether due to fraud or error.

We also acknowledge our responsibilities in respect of publishing the Administrators' Report in accordance with applicable legal requirements and confirm that we will fulfil these responsibilities.

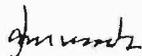
Other information

41. We confirm that there are no other documents that we plan to publish and that contain other information (ie. non-financial declaration, annual report).

Appendix A: Definitions

Appendix B: List of unadjusted audit differences

Yours truly,



Shiv Kumar Walia
Administrator



APEX TEAM INTERNATIONAL SRL

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

**Appendix A to the Management Representation Letter of
HCL Technologies Romania**

Definitions

Financial Statements

Order of the Ministry of Public Finance no. 1802/2014 and related amendments states that “a complete set of financial statements comprises:

- a balance sheet as at the end of the period;
- an income statement for the period;
- a statement of changes in equity for the period;
- a statement of cash flows for the period;
- notes, comprising a summary of significant accounting policies and other explanatory information.

Material Matters

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- (a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- (b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- (c) dissimilar items, transactions or other events are inappropriately aggregated;
- (d) similar items, transactions or other events are inappropriately disaggregated; and the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.
- (e)

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

Assessing whether information could reasonably be expected to influence decisions made by the primary users of a specific reporting entity's general purpose financial statements requires an entity to consider the characteristics of those users while also considering the entity's own circumstances.

Many existing and potential investors, lenders and other creditors cannot require reporting entities to provide information directly to them and must rely on general purpose financial statements for much of the financial information they need. Consequently, they are the primary users to whom general purpose financial statements are directed. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena."

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorised for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Related party and related party transaction

Related party – A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity").

- a) A person or a close member of that person's family is related to a reporting entity if that person:
 - i) has control or joint control over the reporting entity;

HCL TECHNOLOGIES ROMANIA SRL

Limited Liability Company with a share capital of RON 353.290

Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest

Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009

Fiscal Code: RO25612455

- ii) has significant influence over the reporting entity; or
 - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
- i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both entities are joint ventures of the same third party.
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - vi) The entity is controlled, or jointly controlled by a person identified in (a).
 - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A reporting entity is exempt from the complete disclosure requirements of OMFP 1802/2014 in relation to related party transactions and outstanding balances, including commitments, with:

- a) a government that has control, or joint control of, or significant influence over the reporting entity; and
- b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the reporting entity and the other entity.

Related party transaction – A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.