

# CORPORATE GOVERNANCE REPORT

The Company believes that good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by independent parties.

The Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed in seeking opportunities for improvements on an ongoing basis.

## 1. PHILOSOPHY ON CODE OF GOVERNANCE

The corporate governance philosophy of the Company is based on the following principles:

Follow the spirit and not just the letter of the law. Corporate governance standards should go beyond the law.

Be transparent and maintain high degree of disclosure levels. When in doubt, disclose.

Make a clear distinction between personal convenience and corporate resources.

Communicate externally, in a truthful manner, about how the Company runs internally.

Have a simple and transparent corporate structure driven solely by business needs.

Comply with the laws of all the countries in which the Company operates.

Management is the trustee of shareholders' capital and not the owner.

Corporate governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

## 2. BOARD OF DIRECTORS

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through strategic supervision.

The Board exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short-term and long-term interests of shareholders and other stakeholders. This is

reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, secretarial, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

The Board is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

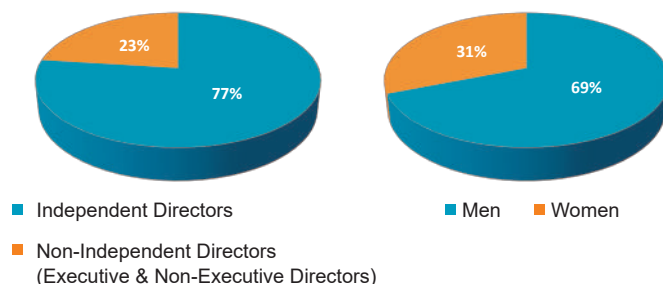
## 3. BOARD SIZE AND COMPOSITION

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the long-term interests of all the stakeholders. The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 & 152 of the Companies Act, 2013 ("Act").

As on March 31, 2023, the Board of Directors of the Company consists of thirteen directors of which one is a Managing Director (designated as Chief Executive Officer ("CEO") & Managing Director), two are Non-Executive Non-Independent Directors and ten are Independent Directors. In line with the Board's Diversity policy, there is a representation of four women directors.

The brief profile of Board Members is available on the website of the Company at <https://www.hcltech.com/leadership>.



## Re-appointment of Directors

- As per the provisions of Section 152 and other applicable provisions of the Act & the Rules made thereunder and in terms of the Articles of Association of the Company, Ms. Roshni Nadar Malhotra (DIN - 02346621) who was liable to retire by rotation at the Annual General Meeting ("AGM") of the Company held on August 16, 2022 had offered herself for re-appointment. The Board of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of the Nomination and Remuneration Committee ("NRC"), recommended to the shareholders the re-appointment of Ms. Roshni Nadar Malhotra (DIN - 02346621) as a director, liable to retire by rotation. The said re-appointment was approved by the shareholders with requisite majority at the AGM of the Company held on August 16, 2022.

ii) As per the provisions of Section 152 of the Act & the Rules made thereunder and in terms of the Articles of Association of the Company, Mr. Shikhar Malhotra (DIN - 00779720) shall be liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as the Director of the Company, liable to retire by rotation. The Board

of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of the NRC, approved to recommend to the shareholders the re-appointment of Mr. Shikhar Malhotra (DIN - 00779720) as a director, liable to retire by rotation, at the ensuing AGM of the Company.

**4. COMPOSITION OF THE BOARD AND NUMBER OF DIRECTORSHIP(S) AND COMMITTEE MEMBERSHIP(S) / CHAIRMANSHIP(S) HELD AS ON MARCH 31, 2023 IN HCL TECHNOLOGIES LIMITED AND OTHER PUBLIC LIMITED COMPANIES ARE AS FOLLOWS:**

Name of the Director and DIN	Position in the Company	No. of Directorships in Public Limited Companies	No. of Committee Memberships in Public Limited Companies <sup>(1)</sup>	No. of Committee Chairmanships in Public Limited Companies <sup>(1)</sup>	No. of shares held in the Company	Other Listed Companies where the Director is appointed as a Non-Executive Independent Director
Ms. Roshni Nadar Malhotra <sup>(2)</sup> (DIN - 02346621)	Chairperson & Non-Executive Non-Independent Director	2	1	-	696	1. HDFC Asset Management Company Limited
Mr. C. Vijayakumar (DIN - 09244485)	CEO & Managing Director	1	-	-	4,25,000	-
Mr. Deepak Kapoor (DIN - 00162957)	Non-Executive Independent Director	4	5	2	Nil	1. TATA Steel Limited 2. Delhivery Limited
Mr. S. Madhavan (DIN - 06451889)	Non-Executive Independent Director	5	8	4	5,000	1. Transport Corporation of India Limited 2. ICICI Bank Limited 3. Sterlite Technologies Limited 4. Procter & Gamble Health Limited
Dr. Mohan Chellappa (DIN - 06657830)	Non-Executive Independent Director	1	-	-	Nil	-
Ms. Nishi Vasudeva (DIN - 03016991)	Non-Executive Independent Director	6	8	1	50	1. L&T Infra Credit Limited 2. Hitachi Energy India Limited
Ms. Robin Ann Abrams (DIN - 00030840)	Non-Executive Independent Director	1	1	-	Nil	-
Dr. S. Shankara Sastry (DIN - 05331243)	Non-Executive Independent Director	1	-	-	Nil	-
Mr. Shikhar Malhotra <sup>(2)</sup> (DIN - 00779720)	Non-Executive Non-Independent Director	1	1	-	Nil	-
Mr. R. Srinivasan (DIN - 00575854)	Non-Executive Independent Director	2	-	-	Nil	-
Mr. Simon John England (DIN - 08664595)	Non-Executive Independent Director	1	-	-	Nil	-
Mr. Thomas Sieber (DIN - 07311191)	Non-Executive Independent Director	1	-	-	Nil	-
Ms. Vanitha Narayanan (DIN - 06488655)	Non-Executive Independent Director	1	-	-	Nil	-

**Notes:**

(1) In accordance with the Regulation 26 of the Listing Regulations, Membership(s) / Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

(2) Mr. Shikhar Malhotra and Ms. Roshni Nadar Malhotra are related as Husband and Wife. No other director is related to any other Director on the Board.

## 5. SUMMARY OF DIRECTORS' SKILLS / EXPERTISE

In order to effectively discharge their duties, it is necessary that collectively the Directors hold the appropriate balance of skills, experience and expertise. The Board possesses diverse skills and expertise across its members, that enables the Board to take decisions comprehensively and effectively on all matters.

The Board's current Skills Matrix includes the following attributes:

	Ms. Roshni Nadar Malhotra	Mr. C. Vijayakumar	Mr. Deepak Kapoor	Mr. S. Madhavan	Dr. Mohan Chellappa	Ms. Nishi Vasudeva	Ms. Robin Ann Abrams	Dr. S. Shankara Sastry	Mr. Shikhar Malhotra	Mr. R. Srinivasan	Mr. Simon John England	Mr. Thomas Sieber	Ms. Vanitha Narayanan
<b>Leadership</b> Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long-term future growth.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Strategic Planning and Analysis</b> Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Information Technology</b> Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	-	Y
<b>Governance</b> Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong broad base and management accountability, transparency, and protection of shareholder interests.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	Y

	Ms. Roshni Nadar Malhotra	Mr. C. Vijayakumar	Mr. Deepak Kapoor	Mr. S. Madhavan	Dr. Mohan Chellappa	Ms. Nishi Vasudeva	Ms. Robin Ann Abrams	Dr. S. Shankara Sastry	Mr. Shikhar Malhotra	Mr. R. Srinivasan	Mr. Simon John England	Mr. Thomas Sieber	Ms. Vanitha Narayanan
<b>Financial</b> Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	Y
<b>Diversity</b> An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Boards' understanding of the needs of diverse stakeholders and a better ability to respond to changes.	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Mergers &amp; Acquisitions</b> Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organization, and ability to leverage integration planning.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-	Y
<b>Global Business</b> Understanding of diversified business environments, economic, political, cultural and regulatory framework across the globe, and a broad perspective on global market opportunities.	Y	Y	Y	Y	Y	-	Y	Y	Y	Y	Y	Y	Y
<b>Marketing and Communications</b> Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	-	Y

## 6. MEMBERSHIP ON OTHER BOARDS

Non-Executive Directors are expected not to serve on the boards of competing companies. Other than this, there is no limitation on the directorships except those imposed by law and good corporate governance practices.

## 7. DIRECTORS' RESPONSIBILITIES

a) In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Act and Listing Regulations, it is the elementary responsibility of the Board members to oversee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. This responsibility *inter-alia* shall include:

- Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
- Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations.
- Evaluating the performance of the Company and its senior executives.
- Evaluating the overall effectiveness of the Board and its Committees.
- Attending the meeting of the Board & its Committees and also attending the Annual General Meeting & other General Meetings of the shareholders.

b) **Exercise business judgement:** In discharging their fiduciary duties of care and loyalty, the Directors are expected to exercise their business judgement to act in what they reasonably believe to be in the best interests of the Company and its stakeholders.

c) **Understand the Company and its business:** The Directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company.

d) **Establish effective systems:** The Directors are responsible for determining that effective systems are in place for periodic and timely reporting by the management to the Board on important matters concerning the Company including the following:

- Current business and financial performance, degree of achievement of approved objectives and the need to address forward planning issues.
- Compliance programs to assure the Company's compliance with laws and corporate policies.
- Material litigation, governmental and regulatory matters.

## 8. BOARD AND COMMITTEE MEETINGS - FUNCTIONING AND PROCEDURE

<b>Calendar</b>	The probable dates of the Board / Committee meetings for the forthcoming financial year are decided in advance and published as part of this Report.
<b>Frequency</b>	The Board meets at least once in a quarter to review the financial results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
<b>Location</b>	The venue of attending the Board / Committee meetings is informed well in advance to all the Directors. Every Director is expected to attend the meetings in person. The Company effectively uses video-conferencing facility to enable the participation of Directors who are not able to attend the meetings in person.
<b>Matters</b>	All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board and / or its Committee(s). All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board / Committee meetings, after seeking approval of the Chairperson of the Board / respective Committee.
<b>Meeting material / agenda distributed in advance</b>	Meetings are governed by the structured agenda. The agenda for each Board / Committee meeting is circulated in advance to the Directors. The agenda items are backed by the comprehensive background information. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every Director is free to suggest items for inclusion in the agenda. Also, the Company has adopted a web-based application for transmitting Board / Committee Agenda(s).
<b>Presentations by management</b>	The Board is given presentations covering operational performance, financials and major updates on business opportunities, business strategy, risk management practices, treasury / forex, tax, litigation, changes in applicable law(s), etc.
<b>Access to employees</b>	The Directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board / Committee(s) meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

<b>Availability of information to Board members</b>	The information placed before the Board includes annual operating plans and budgets including operating and capital expenditure budgets, financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimization procedures, update on the state of the market for the business as well as on the strategy, minutes of subsidiaries, minutes of all the Board Committees, related party transactions, details of the treasury investments, details of foreign exchange exposure, update on statutory and secretarial compliance reports and reports of non-compliances, if any, information on recruitment / remuneration of senior officers, show cause / demand notices, if any, details of joint ventures or collaboration agreements, significant changes in the accounting policies, significant changes in laws, sale of any material nature, etc.
<b>Post meeting follow-up mechanism</b>	The guidelines for Board and Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board / Committee(s) for information and review by the Board / respective Committee(s).

## 9. BOARD MEETINGS AND ATTENDANCE

Five Board Meetings were held during FY 2022-23. These meetings were held on April 20-21, 2022, May 6, 2022, July 12, 2022, October 12, 2022 and January 12, 2023. The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The maximum interval between any two meetings did not exceed 120 days.

The following table gives the attendance of the Directors at the Board Meetings held during FY 2022-23 and at the last AGM:

Name of the Directors	No. of Board meetings held during Director's tenure	No. of Board meetings attended by Director during his / her tenure	Attendance (%)	Whether last AGM attended
Ms. Roshni Nadar Malhotra	5	5	100	Yes
Mr. C. Vijayakumar	5	5	100	Yes
Mr. Deepak Kapoor	5	3	60	Yes
Mr. S. Madhavan	5	5	100	Yes
Dr. Mohan Chellappa	5	5	100	Yes
Ms. Nishi Vasudeva	5	5	100	Yes
Ms. Robin Ann Abrams	5	5	100	Yes
Dr. S. Shankara Sastry	5	4	80	Yes
Mr. Shikhar Malhotra	5	5	100	Yes
Mr. R. Srinivasan	5	5	100	Yes
Mr. Simon John England	5	4	80	Yes
Mr. Thomas Sieber	5	3	60	Yes
Ms. Vanitha Narayanan	5	4	80	Yes

## 10. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of Independence as provided under Section 149 of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations. The Company has received necessary declarations from each Independent Director that he / she meets the criteria of

Independence in terms of the Act and Listing Regulations.

Further in compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have applied online for inclusion of their name in the data bank of independent directors and have filed an application for renewal, as applicable.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and the Listing Regulations and are independent of the Management of the Company.

## 11. MEETING OF THE INDEPENDENT DIRECTORS

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management. The Independent Directors met on March 23, 2023 *inter-alia* discussed and reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 12. BOARD EVALUATION

The Board, pursuant to the provisions of the Act and Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee ("NRC") of the Company.

The Board considered the aforesaid evaluation done by the independent Directors in their meeting and undertook the annual performance evaluation that included review of the Board evaluation framework, review the performance of the Board as a whole, review the performance of the Board Committees, review the performance of Individual Directors including Independent



Directors and review the fulfillment of the independence criteria and their independence from the management.

The Board evaluated the performance of the Board as a whole after seeking inputs from all the directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the individual directors (including the Independent Directors) was reviewed by the Board on the basis of criteria such as contribution of individual Director to the Board and Committee meetings, preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in the meetings etc. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as composition of Committees, effectiveness of Committees, etc. In addition, the Chairperson of the Board was also evaluated on the key aspects of her role.

### 13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are provided to the Directors in the Board meetings.

Upon appointment, the Independent Directors are issued a letter of appointment setting out in detail the terms of appointment including their roles, functions, responsibilities and their fiduciary duties as a Director of the Company. A draft letter is available on the website of the Company and the weblink for the same has been provided at the end of this report.

### 14. BOARD DIVERSITY

The Company recognizes its obligation to maintain a diverse Board. The Company considers that the concept of diversity incorporates several different aspects, such as professional experiences,

business perspectives, skills, knowledge, gender, age, culture, educational background and ethnicity.

The Company believes that Board diversity enhances decision making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking.

The Board Diversity policy of the Company is available on the website of the Company and the weblink for the same has been provided at the end of this Report.

### 15. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has approved the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

All decisions / recommendations made by various Board Committees during FY 2022-23 were noted / accepted by the Board.

### 16. FREQUENCY AND LENGTH OF MEETING OF THE COMMITTEES OF THE BOARD AND AGENDA

The Chairperson of each Committee of the Board, in consultation with the appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committees agenda. The agenda of the Committee meetings is shared in advance with all the members of the Committee.

### 17. CHAIRMANSHIP / MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2023

S. No.	Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance Committee	Risk Management Committee	ESG & Diversity Equity Inclusion Committee
<b>Executive Director</b>								
1.	Mr. C. Vijayakumar	NA	NA	NA	NA	NA	NA	NA
<b>Non-Independent Non-Executive Directors</b>								
2.	Ms. Roshni Nadar Malhotra	NA	Member	Member	Chairperson	Member	NA	Member
3.	Mr. Shikhar Malhotra	NA	NA	Member	NA	Member	NA	NA
<b>Independent Non-Executive Directors</b>								
4.	Mr. Deepak Kapoor	Member	NA	NA	NA	NA	Member	NA
5.	Mr. S. Madhavan	Chairperson	NA	Chairperson	Member	Chairperson	Chairperson	NA
6.	Dr. Mohan Chellappa	NA	Member	NA	Member	NA	NA	NA

S. No.	Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance Committee	Risk Management Committee	ESG & Diversity Equity Inclusion Committee
7.	Ms. Nishi Vasudeva	Member	NA	NA	NA	NA	Member	NA
8.	Ms. Robin Ann Abrams	Member	Member	NA	NA	NA	Member	Chairperson
9.	Dr. S. Shankara Sastry	NA	NA	NA	NA	NA	NA	NA
10.	Mr. R. Srinivasan	NA	Chairperson	NA	NA	Member	NA	NA
11.	Mr. Simon John England	NA	NA	NA	NA	NA	NA	Member
12.	Mr. Thomas Sieber	NA	NA	NA	NA	Member	NA	NA
13.	Ms. Vanitha Narayanan	NA	Member	NA	NA	NA	NA	NA

#### i) Audit Committee

The Audit Committee of the Company comprises of four members. The Committee is chaired by Mr. S. Madhavan, an Independent Director of the Company. Mr. Deepak Kapoor, Ms. Nishi Vasudeva and Ms. Robin Ann Abrams are the other members of the Committee, all of whom are Independent Directors.

The Company Secretary acts as a Secretary to the Committee.

#### Terms of Reference

The terms of reference of Audit Committee are as under:

##### a) Statutory Auditors

Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, including filling of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations.

The Committee shall take into consideration the qualifications and experience of the firm proposed to be considered for appointment as auditors as specified under Section 141 of the Companies Act, 2013 and whether these are commensurate with the size, nature of business and requirements of the Company and also consider any completed and pending proceedings against the proposed firm of Auditors before the Institute of Chartered Accountants of India or any competent authority or any Court.

The Committee shall recommend to the Board, the name of the audit firm who may replace the incumbent auditor on the expiry of their term.

##### b) Review and monitor Independence and Performance of Statutory Auditors and Effectiveness of Audit Process

In connection with recommending the firm to be retained as the Company's statutory auditors, review and monitor

the information provided by the management relating to the independence of such firm and performance and effectiveness of audit process, including, among other things, information relating to the non-audit services provided and expected to be provided by the statutory auditors.

The Committee is also responsible for:

- i) actively engaging in dialogue with the statutory auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the statutory auditors, and
- ii) recommending that the Board takes appropriate action in response to the statutory auditors' report to satisfy itself of their independence.

##### c) Review Audit Plan

Review with the statutory auditors their plans for, and the scope of their annual audit and other examinations.

##### d) Conduct of Audit

Discuss with the statutory auditors the matters required to be discussed for the conduct of the audit.

##### e) Review and examination of Audit Results

Review and examination with the statutory auditors the proposed report on the annual audit, areas of concern, the accompanying management letter, if any, the reports of their reviews of the Company's interim financial statements, and the reports of the results of such other examinations outside of the course of the statutory auditors' normal audit procedures that they may from time to time undertake.

##### f) Review and examination of Financial Statements

Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that



such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof, focusing primarily on:

- 1) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Companies Act, 2013;
- 2) Any changes in accounting policies and practices and reasons for the same;
- 3) Major accounting entries based on exercise of judgment by management;
- 4) Qualifications in draft audit report;
- 5) Significant adjustments made in the financial statements arising out of audit;
- 6) The going concern assumption;
- 7) Compliance with accounting standards;
- 8) Compliance with stock exchange and legal requirements concerning financial statements;
- 9) Any related party transactions i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have conflict with the interest of the Company at large;
- 10) Contingent liabilities;
- 11) Status of litigations by or against the Company; and
- 12) Claims against the Company and their effect on the accounts.

*The definition of the term "Financial Statement" shall be the same as under Section 2(40) of the Companies Act, 2013.*

**g) Review Quarterly Financial Statements**

Reviewing with the management, the quarterly / interim financial statements before submission to the Board for approval.

**h) The Audit Committee shall perform the following Risk Management Functions:**

- 1) Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks;
- 2) Review and approve the Risk management Policy and associated framework, processes and practices;
- 3) Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;
- 4) Evaluating significant risk exposures including business continuity planning and disaster recovery planning;

- 5) Assessing management's actions in mitigating the risk exposures in a timely manner;
- 6) Promote enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations;
- 7) Assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions;
- 8) Maintaining an aggregated view on the risk profile of the Company/ Industry in addition to the profile of individual risks;
- 9) Ensure the implementation of and compliance with the objectives set out in the Risk Management Policy;
- 10) Advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations;
- 11) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time; and
- 12) The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

**i) Review the performance of the Internal and External Auditors**

Review with the management the performance of the statutory and internal auditors and the existence, adequacy and effective functioning of the internal control systems including internal control system over financial reporting, based on appropriate and effective evidence and such other matters as may be required.

**j) Oversight Role**

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.

**k) Review Internal Audit function**

Review the adequacy of the internal audit function, including the structure of the internal audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the reporting structure, coverage and frequency of internal audit.

**l) Review Internal Audit plans**

Review with the senior internal audit executive and

appropriate members of the staff of the internal auditing department, the plans for and the scope of their ongoing audit activities and also review and approve the periodicity and programme for conducting the internal audit.

**m) Review Internal Audit reports**

Review with the senior internal auditing executive and appropriate members of the staff of the internal auditing department the periodic reports of the findings of the audit and reports and the necessary follow up and implementation of correction of errors and other necessary actions required. The Audit Committee shall also review the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of the internal control system of a material nature and ensure that proper corrective action is taken. Any such matters shall be reported to the Board if necessary and appropriate.

**n) Review systems of Internal Financial Controls**

Review with the statutory auditor and the senior internal auditor to the extent deemed appropriate by the Chairperson of the Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.

**o) Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism / Whistleblower Policy appropriate to the size, complexity and geographic spread of the Company and its operations**

The Vigil mechanism / Whistleblower Policy shall provide for adequate safeguards against victimization of all persons referring any matter under the mechanism and shall also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Matters referred and the action taken shall be regularly reported to the Committee once a quarter or more frequently. The mechanism and policy shall cover whistleblower and complaint references of all kinds, including alleged fraud by or against the Company, abuse of authority, misbehavior and ill treatment and unfair treatment of all kinds including all allegations and charges of harassment, sexual or otherwise, whether made by a named complainant or anonymously. Complaints which are prima facie frivolous in the view of the Ombudsperson Function or the Whistleblower Committee of the Company or other Committee or group of individuals responsible for investigating complaints and taking suitable action may be closed with appropriate reasons recorded. If any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

**p) Review other matters**

Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

**q) Reporting to Board**

Report its activities to the Board in such manner and at such times, as it deems appropriate.

**r) Investigation**

The Audit Committee has the authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act 2013 or referred to it by the Board and for this purpose; it shall have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors, if any and any other instance of a failure of legal compliance.

**s) Seek information / advice**

The Audit Committee may seek information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.

**t) Approval for appointment of Chief Financial Officer**

The Committee shall approve the appointment of the CFO (the whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc. of the candidate.

**u) Review and monitor the Statement of Uses and Application of Funds**

Review and monitor, with the management, the statement of uses / application of funds raised through an issue (public, rights preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of the public issue or rights issue, and make appropriate recommendations to the Board.

**v) Review of other Information**

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operation;
- 2) Statement of related party transaction submitted by the management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- 6) Inter-corporate loans and investments including review of utilization of loans and / or advances from investment by the Company in any of its subsidiary exceeding the prescribed limit of the asset size of the subsidiary as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- 7) Valuation of undertakings and assets of the Company whenever necessary; and
- 8) Internal control system in regard to prevention of insider trading.

**w) Basis of Related Party Transactions**

- 1) The statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.
- 2) Details of individual transactions with related parties, which are not in the normal course of business, shall be placed before the audit committee.
- 3) Details of individual transactions with related parties or others, which are not on arm's length basis shall be placed before the Audit Committee together with the management justification for the selection of the related party and the price and other terms agreed.
- 4) Approval or any subsequent modification of all transactions of the Company with related parties.
- 5) On satisfying itself adequately regarding the reasons for the related party transactions undertaken and the terms and conditions agreed including price and the observation of the arms' length principle, with suitable explanations for any departures, the Committee shall periodically approve the related party transactions.

*Explanation:*

- a) *"Related Party Transaction" means a transaction envisaged as a related party transaction defined under the Companies Act, 2013 or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).*
- b) *"Related Party" means a related party as defined under the Companies Act, 2013, rules made thereunder and under applicable accounting standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).*

**x) To attend Annual General Meeting**

The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to its scope sought by the members of the Company.

The statutory auditors of the Company shall be special invitees to the Audit Committee meetings, and they shall participate in discussions related to the audit and reviews of the financial statements of the Company and any other matter that in the opinion of the statutory auditors needs to be brought to the notice of the Committee or any matter in which they are invited by the Committee to participate.

**y) Subsidiary Companies**

The Audit Committee of the holding company shall also review the financial statements, in particular the inter-  
corporate loans and investments made by or in the subsidiary companies.

**z) Reporting of Fraud by the Auditors**

In case the auditor has sufficient reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, or by the Company the Auditor shall forward his report to the Committee and the Committee shall send its reply or observations to the Auditor and such matters shall be reported to the Board by the Committee.

**aa) Cost Auditor**

If the Company is required by the Companies Act, 2013 or other legal provision to appoint a Cost Auditor to have a cost audit conducted, the Committee shall take into consideration the qualifications and experience of the person proposed for appointment as the cost auditor and recommend such appointment to the Board, together with the remuneration to be paid to the cost auditor.

**ab) Review of the Terms of Reference of the Audit Committee**

The Committee shall review and reassess the adequacy of the terms of reference of the Audit Committee on a periodical basis, and where necessary obtain the assistance of the Management the Group's external auditors and external legal counsel.

**ac) Registered Valuer**

The Audit Committee shall prescribe the terms and conditions and the appointment of a registered valuer having the requisite qualifications and experience.

**ad) Review of scheme of restructuring**

The Audit Committee shall review and provide its comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Nine meetings of the Audit Committee were held during FY 2022-23. These meetings were held on April 4, 2022, April 21, 2022, July 1, 2022, July 12, 2022, September 27, 2022, October 12, 2022, December 20, 2022, January 12, 2023 and March 28, 2023. The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Attendance details of each member at the Audit Committee meetings held during FY 2022-23 are as follows:

Name of the Committee Member	Position	No. of meetings held	No. of meetings attended
Mr. S. Madhavan	Chairperson	9	9
Mr. Deepak Kapoor	Member	9	8
Ms. Nishi Vasudeva	Member	9	9
Ms. Robin Ann Abrams	Member	9	9

## ii) Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee ("NRC") comprises of five members including four Independent Directors. The Committee is chaired by Mr. R. Srinivasan, Independent Director of the Company. Dr. Mohan Chellappa, Ms. Roshni Nadar Malhotra, Ms. Robin Ann Abrams and Ms. Vanitha Narayanan are the other members of the Committee.

### Terms of Reference

The terms of reference of the NRC are as under:

- a) Succession planning for certain key positions in the Company viz. Directors, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO) and Senior Management. The Committee to identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board (Board).
- b) Review and recommend to the Board the appointment and removal of Directors / Key Managerial Personnel and persons in senior management. "Senior Management" shall mean corporate officers of the Company and the functional heads.
- c) Review of criteria to carry out the performance evaluation of the Board as a whole and individual Directors.
- d) Recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees.  
  
The Nomination and Remuneration Committee while formulating the aforesaid policy shall ensure that –
  1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
  2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- e) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors.
- f) Devise a Policy on Board Diversity.
- g) Review and approve / recommend the remuneration for the Senior Management / Key Managerial Personnel of the Company.
- h) Approve inclusion of senior officers of the Company as part of the Senior Management.
- i) Approve promotions of the Senior Management / Key Managerial Personnel.
- j) Regularly review the Human Resource function of the Company.

- k) Approve grant of stock options to the employees and / or Directors (excluding Independent Directors and Promoter Directors) of the Company and subsidiary / associate companies and perform such other functions and take such decisions as are required under the various Employees Stock Option Plans of the Company.
- l) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- m) Make reports to the Board as appropriate.
- n) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

During FY 2022-23, the NRC met six times on April 15, 2022, June 19, 2022, July 5, 2022, August 22, 2022, November 14, 2022 and December 23, 2022. The necessary quorum was present at all the meetings.

Attendance details of each member at NRC meetings held during FY 2022-23 are as follows:

Name of the Committee Member	Position	No. of meetings held	No. of meeting attended
Mr. R. Srinivasan	Chairperson	6	6
Ms. Roshni Nadar Malhotra	Member	6	6
Dr. Mohan Chellappa	Member	6	6
Ms. Robin Ann Abrams	Member	6	6
Ms. Vanitha Narayanan	Member	6	6

### Remuneration Policy for Directors, Key Managerial Personnel and other employees

#### I. Scope of the Policy

The Remuneration Policy ("Policy") applies to the Directors and Key Managerial Personnel of the Company and other employees of the HCL Technologies Limited ("Company") and its subsidiaries.

#### II. Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

#### III. Objective

The objectives of this Policy are:

- a) To create a transparent system of determining the appropriate level of remuneration throughout all career levels and roles of the Company;
- b) Motivate the Directors, Key Managerial Personnel and other employees, to perform to their maximum potential;

- c) To reward performance and meritocracy, based on review of achievements on a regular basis and is in consonance and benchmarked with the existing industry practices;
- d) Allow the Company to compete in each relevant employment market;
- e) Provide consistency in remuneration and benefits throughout the Company;
- f) Align the performance of the business with the performance of key individuals and teams within the Company.

#### IV. Remuneration Policy for Directors

##### (a) Executive Directors

The remuneration of the Executive Directors will be recommended by the Nomination and Remuneration Committee ("Committee") to the Board of Directors ("Board") and after approval by the Board, the same will be put up for the shareholder's approval.

##### (b) Non-Executive Directors

Non-Executive Directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, will not exceed 1% of the net profits of the Company in a financial year calculated as per the requirements of Section 198 of the Companies Act, 2013 ("Act"). The said commission shall be decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their evaluation, and contribution at the Board and certain Committee meetings as well as the time spent on operational matters other than at meetings.

The Company shall reimburse the travelling, hotel and other out-of-pocket expenses incurred by the Directors for attending the meetings and for other work on behalf of the Company.

#### V. Remuneration Policy for Key Managerial Personnel and other employees

The Company's Remuneration Policy of Key Managerial Personnel (other than Executive Directors covered above) and other employees is driven by their success and performance of the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, performance based variable pay, benefits and perquisites, long term cash incentive plans and equity based reward plans. Individual performance pay is determined by business performance and the performance of the individuals measured through periodic appraisal process. The Company will ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate all employees to contribute to their potential and in turn run the Company successfully.

The Company may consider on case to case basis for granting the personal loan to the employees on a specific request by the employees.

#### VI. Disclosure

The Policy shall be disclosed in the Board Report, Annual Report and such other places as may be required by the Act and rules framed thereunder, Equity Listing Agreement entered into with the stock exchanges (including any statutory modification(s) or re-enactment thereof) and such other laws for the time being in force.

#### VII. Implementation

This Policy has been approved and adopted by the Board of the Company after the recommendation of the Committee of the Company. Any revisions to the Policy will be submitted to the Board for consideration on recommendation by the Committee.

The above policy is also available at the website of the Company and weblink for the same is provided at the end of this report.

#### iii) Stakeholders' Relationship Committee

The Company's Stakeholders' Relationship Committee ("SRC") comprises of three members with one member as Independent Director. The Committee is chaired by Mr. S. Madhavan. Ms. Roshni Nadar Malhotra and Mr. Shikhar Malhotra are the other members of the Committee.

Mr. Manish Anand, Company Secretary, is the Compliance Officer of the Company.

#### Terms of Reference

The Stakeholders' Relationship Committee has been formed to undertake the following activities:

- a) To review and take all necessary actions for redressal of grievances and complaints of security holders as may be required in the interests of the security holders.
- b) To approve requests of re-materialisation of shares / securities, issuance of split and duplicate shares / security certificates.

During FY 2022-23, the Committee met five times on July 12, 2022, November 30, 2022, December 13, 2022, February 20, 2023 and March 9, 2023. The necessary quorum was present at all the meetings. The Committee also approved certain matters through resolutions passed by circulation.

Attendance details of each member at SRC meetings held during FY 2022-23 are as follows:

Name of the Committee Member	Position	No. of meetings held	No. of meetings attended
Mr. S. Madhavan	Chairperson	5	5
Ms. Roshni Nadar Malhotra	Member	5	5
Ms. Shikhar Malhotra	Member	5	5



## Investors' Grievances

The following table shows the Shareholders' complaints received during FY 2022-23:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	Nil
Investor complaints received during the year	20
Investor complaints disposed off during the year	20
Investor complaints remaining unresolved at the end of the year	Nil

## iv) Risk Management Committee

The Risk Management Committee of the Company comprises of four members. The Committee is chaired by Mr. S. Madhavan, Independent Director of the Company. Mr. Deepak Kapoor, Ms. Nishi Vasudeva and Ms. Robin Ann Abrams are the other members of the Committee, all of whom are Independent Directors.

### Terms of Reference

The terms of reference of the Risk Management Committee are as under:

- To assist the Board of Directors ("Board") in overseeing the responsibilities with regard to the identification, evaluation, monitoring and mitigation of internal and external risks, in particular including financial, operational, strategic sectoral, sustainability (particularly, ESG related risks), information cyber security risks or any other risk as may be determined by the Risk Management Committee ("Committee").
- To assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.
- To formulate a detailed Risk Management Policy and periodically review and approve it, at least once in two years, including by considering the changing industry dynamics and evolving complexity associated framework, processes and practices.
- To evaluate significant risk exposures including business continuity planning and disaster recovery planning to ensure a Business Continuity Plan ("BCP") is in place for the Company.
- To assess management's actions in mitigating the risk exposures in a timely manner.
- To promote enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations.
- To keep the board informed of all its decisions, recommendations and actions to be taken and to assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the

wider impact on the whole organization of their actions and decisions.

- To maintain an aggregated view on the risk profile of the Company / industry in addition to the profile of individual risks.
- To ensure the implementation of and compliance with the objectives set out in the Risk Management Policy including evaluating the adequacy of risk management systems.
- To advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.
- To review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team, seek necessary information from any Employee and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

During FY 2022-23, the Committee met five times on April 4, 2022, July 1, 2022, September 27, 2022, December 20, 2022 and March 28, 2023. The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 180 days.

Attendance details of each member at the Risk Management Committee meetings held during FY 2022-23 are as follows:

Name of the Committee Member	Position	No. of meetings held	No. of meetings attended
Mr. S. Madhavan	Chairperson	5	5
Mr. Deepak Kapoor	Member	5	5
Ms. Nishi Vasudeva	Member	5	5
Ms. Robin Ann Abrams	Member	5	5

## v) Corporate Social Responsibility Committee

The Company's Corporate Social Responsibility ("CSR") Committee comprises of three members including two Independent Directors. The Committee is chaired by Ms. Roshni Nadar Malhotra. Dr. Mohan Chellappa and Mr. S. Madhavan, Independent Directors of the Company, are the other members of the Committee.

### Terms of Reference

The terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a CSR Policy.



- b) Recommend the amount of expenditure to be incurred on CSR activities.
- c) Formulate and recommend to the Board the Annual Action Plan, which shall include:
  1. *the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013.*
  2. *the manner of execution of such projects or programs;*
  3. *the modalities of utilization of funds for the projects or programs;*
  4. *Implementation schedules for the projects or programs;*
  5. *monitoring mechanism for the projects or programs;*
  6. *reporting mechanism for the projects or programs; and*
  7. *details of need and impact assessment, if any, for the projects undertaken by the company.*
- d) Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- e) Monitor the Annual Action Plan for the CSR activities of the Company from time to time.
- f) Monitor the CSR Policy from time to time.
- g) Recommend to the Board, the treatment of short / excess spending in any financial year, as per the provisions of the Companies Act, 2013 and the Rules made thereunder.
- h) Review the need for Impact Assessment, if any, for the projects or programmes.

The CSR Policy of the Company is available on the website of the Company and the weblink for the same has been provided at the end of this report.

During FY 2022-23, the CSR Committee met two times on April 14, 2022 and October 7, 2022. The necessary quorum was present at all the meetings.

Attendance details of each member at the CSR Committee meetings held during FY 2022-23 are as follows:

Name of the Committee Member	Position	No. of meetings held	No. of meetings attended
Ms. Roshni Nadar Malhotra	Chairperson	2	2
Dr. Mohan Chellappa	Member	2	2
Mr. S. Madhavan	Member	2	2

#### vi) Finance Committee

The Finance Committee of the Company comprises of five members, with three of its members as Independent Directors. The Committee is chaired by Mr. S Madhavan. Ms. Roshni Nadar Malhotra, Mr. Shikhar Malhotra, Mr. Thomas Sieber and Mr. R. Srinivasan are the other members of the Committee.

#### Terms of Reference

The terms of reference of the Finance Committee are as under:

- a) Review and provide its recommendations to the Board on the proposals regarding capital structure plans including any specific equity / debt financing plans.
- b) Review on a half yearly basis the actual performance of the Company against the budgets.
- c) Review and provide its recommendations to the Board on the capital expenditure plans, beyond the limits delegated to the CFO or CEO & MD, as per the DOA.
 

However, the Committee shall have the power to approve capital expenditure plans involving investment in capital projects up to \$250 million in a financial year.
- d) Evaluate the performance of and returns on approved capital expenditure.
- e) Review and approve the proposals for mergers, acquisitions and divestitures and provide its recommendations to the Board.
- f) Evaluate the performance of acquisitions.
- g) Review at a conceptual level the broad approach and the elements (including tax) considered for setting up subsidiaries or branches in various geographies.
- h) Plan and prepare strategies for managing the foreign exchange exposure – the Committee to approve the hedging policy and monitor its performance.
- i) Approve the investment policy and review the performance thereof.
- j) Recommend dividend policy to the Board.
- k) Review and approve the insurance coverage and program for the Company.
- l) Approve opening / closing of bank accounts of the Company and change in signatories for operating the bank accounts of the Company.
 

However, this authority will not extend to such activities related to the subsidiaries of the Company and its joint ventures.
- m) Review the progress / transformation of the Finance function at periodic intervals.
- n) Periodic review of the initiatives / activities carried out on investors relations front.
- o) To perform any other activities or responsibilities assigned to the Committee by the Board of Directors from time to time.
- p) To delegate authorities from time to time to the Executives / Authorised persons to implement the decisions of the Committee within the powers authorised above.

During FY 2022-23, the Committee met five times on April 14, 2022, August 26, 2022, November 8, 2022, January 4, 2023

and February 27, 2023. The necessary quorum was present at all the meetings.

Attendance details of each member at the Finance Committee meetings held during FY 2022-23 are as follows:

Name of the Committee Member	Position	No. of meetings held	No. of meetings attended
Mr. S. Madhavan	Chairperson	5	5
Ms. Roshni Nadar Malhotra	Member	5	5
Mr. Shikhar Malhotra	Member	5	5
Mr. R. Srinivasan	Member	5	4
Mr. Thomas Sieber	Member	5	4

#### vii) ESG & Diversity Equity Inclusion Committee

In order to affirm, guide and support the commitment of the Company towards ESG and to drive gender diversity, the Company has in place a Committee of the Board named as ESG & Diversity Equity Inclusion Committee.

The ESG & Diversity Equity Inclusion Committee of the Company comprises of three members, out of which two are Independent Directors. The Committee is chaired by Ms. Robin Ann Abrams. Ms. Roshni Nadar Malhotra and Mr. Simon John England are the other members of the Committee.

#### Terms of Reference

The terms of reference of the ESG & Diversity Equity Inclusion Committee are as under:

#### Matters related to Diversity & Inclusion:

##### Gender Diversity –

- To support the progression of women into senior roles.
- To ensure fair representation of women candidates in the hiring process.
- To ensure fairness in promotion, compensation, rewards and leadership development process.
- To build the leadership pipeline to achieve balanced gender ratio to all the levels of leadership.
- To manage bias in talent review and succession planning.

##### Culture and Ethnicity –

- To measure culture via setting of cultural indicators.
- To promote inter-cultural competence.
- To ensure high impact leadership transitions.
- To create a culturally balanced diverse workforce.
- To empower people of different ethnicity and diverse cultural backgrounds.

##### Individuals with Disabilities –

- To ensure non-discrimination and recognition of the diversity of people with disabilities.

- To ensure that job opportunity announcements contain language emphasizing hiring for individuals with disabilities and accordingly identify the roles / open positions available.
- To ensure implementation of inclusive global policies.
- To ensure specialized training is provided to all employees for ensuring accessible workplace.
- To track and monitor employment of individuals with disabilities (“IWD”) on a quarterly basis.

#### Matters related to ESG:

- To review emerging risks and opportunities associated with sustainability / ESG issues relative to the Company that have the potential to impact reputation and business performance including, but not limited to the following:
  - Environment - Nature of core business and impact of business on environment, Emissions / Waste Disposals / Effluents discharge, Climate change, the energy transition, emissions, including Greenhouse Gases (“GHGs”) and emissions reductions technologies, carbon pricing.
  - Social - Impact of company’s product / service on society, Employee relationship, Diversity & Equality, Social impacts such as human rights and stakeholder relations.
  - Governance - Promoters’ track record towards minority shareholders, Capital Allocation track record, Board related metrics, Auditors related metrics, Business & Accounting Disclosures, quality and significant legislative and regulatory changes, including policy proposals and modifications that could materially impact the Company’s business.
- To approve the immediate and long-term plans and strategy for sustainability / ESG and satisfy itself that such strategies are integrated into the Company’s strategic plan. The Committee shall also approve the annual sustainability / ESG goals, metrics and targets for the Company and shall assess the performance against the targets, standards, metrics or methodologies from time to time.
- To guide the management on the Company’s public disclosures with respect to ESG matters, including any ESG disclosures for inclusion in the Company’s Annual Report, Website and other documents which are intended to be disclosed to the public and / or the Company’s shareholders, and the Company’s engagement with stakeholders, including any proposals, concerns and other ESG issues that shareholders wish to bring to the Company.
- To retain such outside counsel, experts and other advisors, as the Committee may deem appropriate in its sole discretion.
- To review and assess aforesaid terms periodically and recommend any proposed changes for the Board’s approval.

During FY 2022-23 the Committee met four times on May 9, 2022, August 8, 2022, November 11, 2022 and February 24, 2023. The necessary quorum was present at all the meetings.

Name of the Committee Member	Position	No. of meetings held	No. of meetings attended
Ms. Robin Ann Abrams	Chairperson	4	4
Ms. Roshni Nadar Malhotra	Member	4	3
Mr. Simon John England	Member	4	3

## 18. CRITERIA FOR MAKING PAYMENTS TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Remuneration Policy of the Company is aimed at rewarding performance, based on a review of achievements on a regular basis and is in consonance with existing industry practices.

The criteria for making payments to Executive and Non-Executive Directors of the Company are as under:

### Executive Director:

On the recommendations of the Board and the NRC, the shareholders of the Company approved the appointment of Mr. C. Vijayakumar as the CEO & Managing Director of the Company and remuneration payable to him in the AGM of the Company held on August 27, 2021.

In terms of the shareholders' approval for the appointment of Mr. C. Vijayakumar as the Managing Director, the appointment may be terminated by either party by giving to the other party six months' notice of such termination. However, the Company will have an option to terminate the services on immediate basis or by a shorter notice by paying remuneration in lieu thereof.

The remuneration paid to Mr. C. Vijayakumar during the financial year ended March 31, 2023, is as under:

Particulars	FY 2022-23 (USD Million)
Base Salary	2.00
Performance Linked Bonus	1.43
Long Term Incentive	Nil (Refer note 3 below)
Benefits, Perquisites, Allowances, etc.	0.03
<b>Total</b>	<b>3.46</b>

### **Notes:**

- 1 Mr. C. Vijayakumar, CEO & Managing Director, has received the entire remuneration from HCL America Inc., a step-down wholly owned subsidiary of the Company in USA.
- 2 The Performance-Linked Bonus paid in FY 2022-23 was related to performance for the previous financial year.
- 3 The Long-term incentive ("LTI") is paid at fixed intervals (at the end of two years) based on the achievement of milestones / parameters decided by the Board. Accordingly, the LTI related to performance for FY 2021-22 and for FY 2022-23 shall be paid during FY 2023-24.

During FY 2021-22, a part of the LTI, to be paid in future years, was converted into the Restricted Stock Units ("RSUs"). These RSUs were granted on December 20, 2021. The details of the RSUs granted to Mr. C. Vijayakumar, CEO & Managing Director of the Company are given hereunder. No RSUs have vested till March 31, 2023.

	Performance Based RSU	Tenure Based RSU
Date of grant	December 20, 2021	December 20, 2021
No. of RSU	9,00,060	3,27,295
Exercise Price / Per RSU	₹2/-	₹2/-
Vesting Dates -		
July 31, 2023	3,37,523	-
March 31, 2025	-	3,27,295
July 31, 2025	5,62,537	-

### Non-Executive Directors:

During the financial year under review, the Company had paid sitting fees to its Non-Executive Directors for attending the meetings of the Board of Directors, Audit Committee and Finance Committee of the Company. The Company also paid commission to its Non-Executive Directors as per the limits approved by the Board and the shareholders of the Company.

The sitting fees and commission paid / payable to the Non-Executive Directors for the year ended March 31, 2023, are as under:

Name of the Director	Sitting fees for FY 2022-23 (₹ in crore)	Commission for FY 2022-23 (₹ in crore)
Ms. Roshni Nadar Malhotra	0.02	1.01
Mr. Deepak Kapoor	0.02	0.86
Mr. S. Madhavan	0.04	1.06
Dr. Mohan Chellappa	0.01	1.22
Ms. Nishi Vasudeva	0.03	0.86
Ms. Robin Ann Abrams	0.03	1.39
Dr. S. Shankara Sastry	0.01	1.06
Mr. Shikhar Malhotra	0.02	0.80
Mr. R. Srinivasan	0.02	1.30
Mr. Simon John England	0.01	1.19
Mr. Thomas Sieber	0.01	1.08
Ms. Vanitha Narayanan	0.01	1.10

There are no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

## 19. SUCCESSION PLANNING

Succession Planning aids the Company in identifying and developing internal people with the potential to fill certain key positions in the Company viz. Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Senior Management. It increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Succession Planning is a part of the charter of the NRC of the Company. The Committee shall identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.

## 20. INDEPENDENCE OF STATUTORY AUDITORS

The Board ensures that the statutory auditors of the Company are independent and have an arm's length relationship with the Company.

### TOTAL FEES PAID TO STATUTORY AUDITORS

#### • Fees for Audit Services

For FY 2022-23, ₹10 crores were paid / incurred by the Company and its subsidiaries to the Statutory Auditors and their network firms in India; and ₹11 crores was paid / incurred by the Company and its overseas subsidiaries to the firms which are member firms and / or licensees of the international organization of which the Statutory Auditor of the Company is a sub-licensee. The fees were paid for audit services related to the Company and some of its subsidiaries and included fee for review / audit of IFRS financial statements on a consolidated basis.

#### • Fees for Non-Audit Services

For FY 2022-23, a total fee of ₹1 crore was paid / incurred by the Company and its subsidiaries for all non-audit services availed (in India and overseas), on a consolidated basis to the Statutory Auditors of the Company, their network firms and to the firms which are member firms and / or licensees of the international organization of which the Statutory Auditor of the Company is a sub-licensee.

## 21. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for FY 2022-23. Detailed information on materially significant related party transactions is enclosed in [Annexure 2](#) of the Directors' Report. A Policy on Related Party Transactions formulated pursuant to the provisions of the Act and the Listing Regulations and as approved by the Board is available on the website of the Company and the web link for the same has been provided at the end of this Report.

## 22. CODE OF BUSINESS ETHICS AND CONDUCT

The Board has prescribed a Code of Business Ethics and Conduct ("COBEC") that provides for transparency, ethical conduct, a gender friendly workplace, legal compliance and protection of Company's property and information. COBEC is a set of guiding principles and covers all directors, employees, third party vendors, consultants and customers across the world. COBEC also includes the duties of Independent Directors as mentioned in Schedule IV of the Act. COBEC is periodically reviewed taking into account the prevailing business and ethical practices. COBEC is also posted on the website of the Company and the weblink for the same has been provided at the end of this report. All Board members and senior management personnel have confirmed compliance with COBEC for FY 2022-23. A declaration to this effect signed by the CEO & Managing Director of the Company is provided in this Annual Report.

## 23. CODE FOR PREVENTION OF INSIDER TRADING

The Company has comprehensive codes and polices on prevention of Insider Trading and fair disclosure in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time). The Code of Conduct on Prohibition of Insider Trading ("Insider Trading Code") inter-alia prohibits trading in the shares (including derivatives) of the Company by the Designated Persons (as defined under the Insider Trading Code)

and their immediate relatives, while in possession of unpublished price sensitive information in relation to the Company and its group companies. The Company, within two trading days of receipt of the information under the initial and continual disclosures from the Designated Persons (as defined under the Insider Trading Code), discloses the same to the extent required, to all the Stock Exchanges, where the shares of the Company are listed.

## 24. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

To ensure that the Company is conducting its business activities with honesty, integrity and highest possible ethical standards and to demonstrate the Company's commitment towards prevention, deterrence and detection of fraud, bribery and other corrupt business practices, the Company has in place an Anti-Bribery and Anti-Corruption ("ABAC") Policy that applies to the employees at all levels, directors, consultants, agents and other persons associated with the Company, its affiliates and subsidiaries. The Policy covers matters relating to hospitality, offset obligations, employment of relatives, guidance on gifts, political / charitable contributions, extortion / blackmail responses etc. The Policy is available on the website of the Company and the weblink for the same has been provided at the end of this report.

The Company has embarked on the journey to align its ABAC framework with the ISO 37001:2016 Anti-Bribery Management Systems ("ABMS") certification. This journey has helped strengthen the ABAC framework to encourage all employees and business associates to understand and embrace the ethical standards and make informed and ethical decisions. The certification agency, the British Standards Institution ("BSI"), has issued the ISO 37001:2016 certificate dated December 17, 2020 to the Company for a period of 3 years till December 16, 2023. On September 1, 2023 BSI will conduct re-certification audit of the Company.

## 25. PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE POLICY

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, in order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad-hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labor and also all visitors to the Company. Any complaints about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment. The Company has constituted a committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. During the year ended March 31, 2023, the Company has received 55 complaints on sexual harassment. During the year, 41 complaints (including 2 complaints that were outstanding as on April 1, 2022) were disposed-off and internal review was in progress as on March 31, 2023 in respect of 16 complaints.

## 26. WHISTLEBLOWER POLICY / VIGIL MECHANISM

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company, a Whistleblower Policy is in place to provide appropriate avenues to the Directors, employees, contractors, contractors' employees,



clients, vendors, internal or external auditors, consultants, law enforcement / regulatory agencies or other third parties to bring to the attention of the management any issues which are perceived to be of unethical behaviour including breach of Company's Code of Conduct to regulate, monitor and report Insider Trading by Designated Persons and their immediate relatives, including any incident involving leak or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Business Ethics and Conduct. All cases registered under the Whistleblower Policy of the Company are reported to the external Ombudsperson who carries out preliminary investigation.

Complaints received against any EX-band (i.e. Executive Vice Presidents) and "C" Level Officers (CEO / CFO / CPO / President/ Corporate Officers) or complaints against any Director or

Chairperson of the Company are overseen by the Chairperson of the Audit Committee and disciplinary action is decided by the Audit Committee. Complaints against other employees are investigated by an independent team which is overseen by the Ethics Committee. The Whistleblower has direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard. The identity of the Whistleblower is kept confidential.

The Audit Committee reviews the policy and its implementation on periodic basis and is provided a quarterly update on the status of various complaints received and investigated. The policy is available on the website of the Company and the weblink for the same has been provided at the end of this report.

## 27. GENERAL BODY MEETINGS

The location and time of the AGMs held and details of special resolutions passed thereat during the preceding 3 years are as follows:

Financial Year	Date	Time (IST)	Venue	Details of Special Resolution passed
2021-22	August 16, 2022	11:00 A.M	Via Video Conferencing	No special resolution passed.
2020-21	August 27, 2021	11:00 A.M.	Via Video Conferencing	1. Re-appointment of Mr. Deepak Kapoor as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 26, 2022.
2019-20	September 29, 2020	11:00 A.M.	Via Video Conferencing	1. Appointment of Dr. Mohan Chellappa as an Independent Director of the Company for a term of five consecutive years w.e.f. August 6, 2019. 2. Re-appointment of Mr. Thomas Sieber as an Independent Director of the Company for a second term of five consecutive years w.e.f. September 29, 2020.

## 28. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the financial year under review, no resolution was passed through postal ballot. Further, no special resolution is proposed to be conducted through postal ballot as on the date of this Report.

## 29. SUBSIDIARY COMPANIES AND POLICY ON MATERIAL SUBSIDIARY

The Company has formulated and adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Regulations. The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company and the web link for the same has been provided at the end of this Report.

During FY 2022-23, the following were the material subsidiaries of the Company as per the criteria given in Regulation 16(1)(c) of the Listing Regulations:

Name of the Company	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor
HCL America Inc.	November 7, 1988	United States of America	M/s. BSR & Co. LLP (ICAI Number 101248W/W-100022), Chartered Accountants
HCL Bermuda Limited	December 10, 1997	Bermuda	M/s. BSR & Co. LLP (ICAI Number 101248W/W-100022), Chartered Accountants

The Audit Committee of the Company reviews the financial statements in particular the inter-corporate loans and investments made by or in the subsidiary companies. The minutes of the Board meetings as well as the statement of significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are placed before the Board of Directors of the Company from time to time.

## 30. CEO / CFO CERTIFICATION

The Certificate by the CEO & Managing Director and the Chief Financial Officer of the Company on the financial statements for FY 2022-23 as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of Schedule II was placed before the Board. The said Certificate is provided in this Annual Report.

## 31. DISCLOSURES

### a) Related party transactions

During FY 2022-23, the Company has not entered into any transaction of a material nature with its subsidiaries, promoters, directors, management, senior management personnel, their relatives, etc. that may have any potential conflict with the interest of the Company. The Company has obtained requisite declarations from all the Directors and senior management personnel in this regard and the same were placed before the Board of Directors.

### b) Compliances by the Company

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three

years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above during the last three years.

#### c) Other Disclosures

1. The Company has in place the Whistleblower Policy which provides the Whistleblower, direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Further, no employee has been denied access to the Audit Committee.
2. During the financial year under review, the Company did not raise any money through public issue, right issues, preferential issue or qualified institutional placement and there was no unspent money raised through such issues.
3. The Company has not given any loans and advances to firms / Companies in which directors are interested.
4. There are no shares in the suspense account of the Company as on March 31, 2023.
5. In terms of the provisions of the Listing Regulations, the Company has in place an "Archival Policy" and a "Policy for Determination of Materiality of Events or Information". Both the policies are available on the website of the Company and the weblinks for the same have been provided at the end of this Report.

#### 6. Credit Ratings:

##### a) For Bank Limits:

- ICRA Limited has re-affirmed its long-term rating **[ICRA]AAA (Stable)** and short-term rating **[ICRA] A1+** to the Company in respect of its bank limits during the financial year under review.

##### b) For Senior Unsecured Notes:

- S&P Global Ratings ("S&P") has assigned credit rating **A-/Stable/--** to the Company, which is the Guarantor to the USD 500 million senior unsecured notes ("Notes") issued by HCL America Inc., a step-down wholly owned subsidiary of the Company incorporated under the laws of California. S&P has also assigned **"A-" long-term issuer credit rating** to HCL America Inc. with a stable outlook and **"A-" long-term issue rating** to the Notes.
- Fitch Ratings Limited ("Fitch") has assigned long-term rating of **A-** with stable outlook. Fitch has also assigned long-term rating of **A-** to the Notes issued by HCL America Inc.

During FY 2022-23, HCL America Inc. through cash tender offer bought back its Notes of the principal amount of USD 247.793 million. Post this buyback, the aggregate principal amount of Notes that remain outstanding are USD 252.207 million. Accordingly, the Company's aggregate potential liability for the Notes has been reduced to USD 264.817 million which is 105% of the total aggregate principal amount of the Notes outstanding.

## 32. MEANS OF COMMUNICATION

- a) **Financial Results, Newspapers in which results are normally published:** The quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in India *inter-alia*, in Mint (all editions) and Hindustan Hindi (Delhi Edition). The results are also displayed on the Company's website <https://www.hcltech.com/investors/results-reports>.
- b) **Website:** The Company's corporate website i.e. [www.hcltech.com](http://www.hcltech.com) provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half-yearly, annual financial statements, press releases, quarterly shareholding patterns and quarterly corporate governance reports are available in downloadable format as a measure of added convenience to the investors.
- c) **News Releases, Presentations, etc.:** Official news / media releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website <https://www.hcltech.com/investors>. Official media releases are also sent to the Stock Exchanges.
- d) **Annual Report:** The Annual Report containing, *inter-alia*, the Audited Annual Standalone Financial Statements, Audited Annual Consolidated Financial Statements, Auditor's Report on these Standalone and Consolidated financial statements, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws and regulations. The Annual Report of the Company for FY 2022-23 is available on the Company's website in a user-friendly and downloadable form.
- e) **Intimation to the Stock Exchanges:** The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.
- f) **NSE Electronic Application Processing System:** As per the mandate received from the National Stock Exchange of India Limited ("NSE"), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of NSE i.e. <https://neaps.nseindia.com/NEWLISTINGCORP>.
- g) **BSE Listing Centre:** As per the mandate received from the BSE Limited ("BSE"), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. <https://listing.bseindia.com/LoginAuth.aspx>
- h) **Online Portal-Singapore Exchange Securities Trading Limited:** As the Unsecured Notes of HCL America Inc., a step-down wholly owned subsidiary of the Company, are listed on the Singapore Exchange Securities Trading Limited ("SGX"), the necessary filings and intimations filed by the Company on NSE and BSE have also been filed on the dedicated website of SGX i.e. <https://mylogin.sgx.com>
- i) **Designated exclusive e-mail ID:** The Company has the following designated e-mail ID: [investors@hcl.com](mailto:investors@hcl.com) exclusively for investors servicing.



### 33. GREEN INITIATIVES DRIVE BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA

The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository Participants / Registrar & Share Transfer Agent.

The Annual Report (2022-23) and the Notice of the Thirty-First AGM will be sent to all the members in the manner prescribed or as may be prescribed in the applicable laws and regulations. The Shareholder may request for a physical copy of the same.

Shareholders holding shares in demat form are requested to register their e-mail addresses with their respective depository participants and shareholders holding shares in physical form are requested to register their e-mail addresses with the Registrar & Share Transfer Agent, to ensure electronic delivery of all necessary documents / communication by the Company.

### 34. INVESTOR RELATIONS - ENHANCING INVESTOR DIALOGUE

As a listed entity and a responsible corporate citizen, the Company recognizes the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions.

To ensure effective communication, the Investor Relations Division provides comprehensive information in the form of Annual Reports, Quarterly Earnings Reports, Investor Releases on the Company's Website under 'Investors' section at <https://www.hcltech.com/investors>.

Additionally, Conference Calls, Management Interviews, Face to Face Investor Meetings and AGM(s) ensure a direct interaction of market participants with the management team.

The Management is committed to build investor relations on the pillars of trust, consistency and transparency. Its proactive approach has enabled the investor community to better understand the nature of the Company's business, management strategies and operational performance over a period of time.

### 35. CERTIFICATE FROM COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS

As required under Regulation 34(3) and Schedule V of the Listing Regulations, certificate dated April 19, 2023 obtained from M/s. Chandrasekaran Associates, Practicing Company Secretaries (also the Secretarial Auditor of the Company) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority, is annexed hereto.

### 36. ANNUAL SECRETARIAL COMPLIANCE REPORT

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated April 20, 2023 issued by M/s. Chandrasekaran Associates, Practicing Company Secretaries (also the Secretarial Auditors of the Company), is annexed hereto.

### 37. GENERAL SHAREHOLDER INFORMATION

a)	<b>Annual General Meeting: Date Time Venue</b>	As mentioned in the AGM Notice
b)	<b>Financial Year</b>	April 1, 2022 to March 31, 2023
c)	<b>Date of Book Closure</b>	Book Closure, if any, shall be specified in the AGM Notice.
d)	<b>Dividend Payment Date (subject to approval of shareholders)</b>	NA
e)	<b>Listing of Equity Shares on stock exchanges in India</b>	National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India. Tel.: +91-22- 26598100, Fax: +91-22-26598210 BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel.: +91-22-22721233, Fax: +91-22-22721919
f)	<b>Stock Codes</b>	NSE – HCLTECH BSE – 532281
g)	<b>ISIN for Equity Shares</b>	INE860A01027
h)	<b>Listing of Non-Convertible Debentures on stock exchanges in India</b>	NA
i)	<b>Debenture Trustee</b>	NA
j)	<b>ISIN for Debentures</b>	NA
k)	<b>Listing Fees</b>	Paid to all Stock Exchanges for FY 2022-23
l)	<b>Corporate Identification Number (CIN) of the Company</b>	L74140DL1991PLC046369

m)	<b>Registered Office</b>	806, Siddharth 96, Nehru Place New Delhi – 110 019, India Tel.: +91-11-26436336 Website: <a href="http://www.hcltech.com">www.hcltech.com</a>
n)	<b>Registrar &amp; Share Transfer Agent (RTA)</b>	M/s Link Intime India Private Limited Unit- HCL Technologies Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra SEBI Registration No.: INR000004058 Corporate Identity Number: U67190MH1999PTC118368 Telephone: +91 22-49186270 Fax: +91 22-49186060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
o)	<b>Share Transfer System</b>	<p>99.97% of the equity shares of the Company are in dematerialized form. SEBI has amended the relevant provisions of the Listing Regulations to disallow the listed companies from accepting requests for transfer of securities which are held in physical form, w.e.f. April 1, 2019. The shareholders who continue to hold shares and / or other types of securities of the listed companies in physical form even after this date, will not be able to lodge requests for transfer of securities with the Company/RTA. Also, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 from immediate effect mandated that the issuance of securities in pursuant to the requests for Renewal / Exchange of securities, endorsement, sub-division / splitting of share certificates / consolidation of securities / folios, transmission and transposition shall be in dematerialized form. They would be required to first convert the securities in dematerialized form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Companies / RTA. This amendment will help in curbing frauds and manipulation of risk in physical transfer of securities by unscrupulous persons. Further, holding of securities in dematerialized form will also improve ease, convenience and safety of transactions for the investors.</p> <p>Transfer of shares in dematerialized form is done through the depositories with no involvement of the Company.</p> <p>As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained annual certificate from Practising Company Secretary for due compliance of share transposition and transmission and filed the same with the Stock Exchanges.</p> <p>As on March 31, 2023, no equity share was pending for transmission or transposition.</p>
p)	<b>Reconciliation of Share Capital Audit Report</b>	As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital audit report on the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the total issued and listed capital for each of the quarter in FY 2022-23 was carried out. The audit report confirm that the total issued / paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
q)	<b>Dematerialization of Shares and Liquidity</b>	<p>The shares of the Company are under compulsory dematerialization (“Demat”) category and consequently, shares of the Company can be traded only in electronic form.</p> <p>The system for getting the shares dematerialized is as under:</p> <ol style="list-style-type: none"> <li>Share certificate(s) along with Demat Requisition Form (“DRF”) is to be submitted by the shareholder to the Depository Participant (“DP”) with whom he / she has opened a Depository Account.</li> <li>DP processes the DRF and generates a unique number viz. DRN.</li> <li>DP forwards the DRF and share certificates to the Company’s Registrar &amp; Share Transfer Agent.</li> <li>The Company’s Registrar &amp; Share Transfer Agent after processing the DRF confirms or rejects the request to the Depositories.</li> <li>Upon confirmation, the Depository gives the credit to shareholder in his / her depository account maintained with DP.</li> </ol> <p>As on March 31, 2023, about 99.97% of the equity shares issued by the Company are held in dematerialized form.</p> <p>The Company’s equity shares are regularly traded on NSE and BSE, in dematerialized form.</p> <p>The Company’s ISIN in NSDL and CDSL for Equity Shares is INE860A01027.</p> <p>Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.</p>

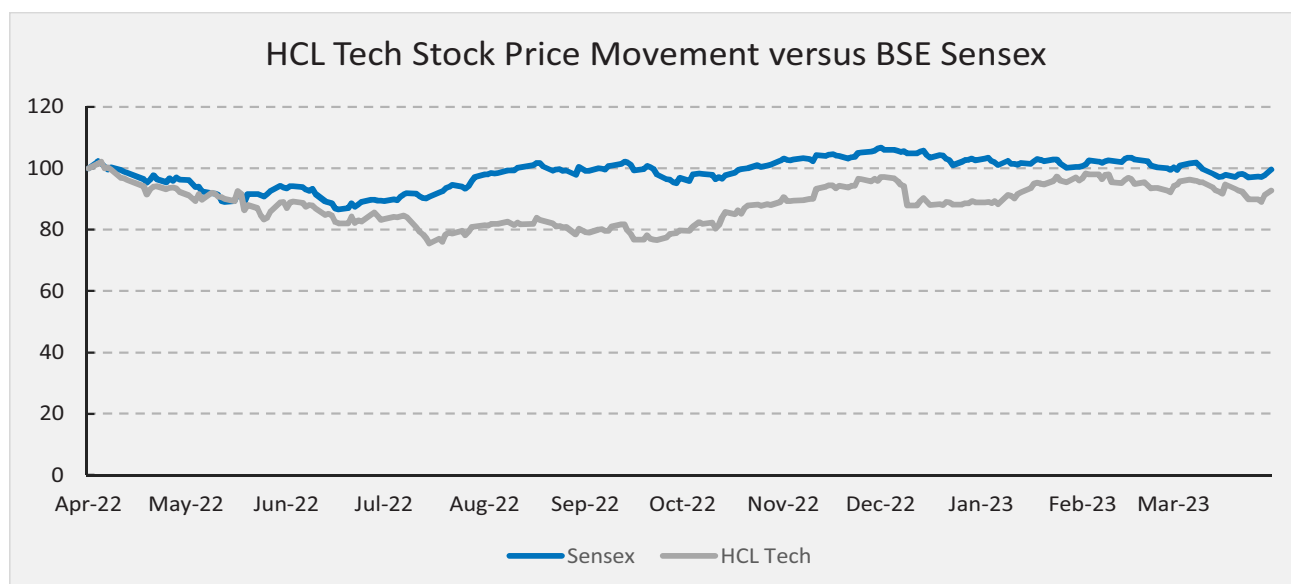
r)	<b>Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity</b>	The Company has not issued any GDRs / ADRs / warrants or other instruments, which are pending for conversion.
s)	<b>Commodity price risk or foreign exchange risk and hedging activities</b>	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For details on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report which forms part of the Annual Report.
t)	<b>Compliance Certificate on the Corporate Governance from the Auditors</b>	The certificate dated April 20, 2023 obtained from the Statutory Auditors of the Company, M/s. B S R & Co. LLP, confirming compliance with the Corporate Governance requirements as stipulated under Schedule V read with Regulation 34(3) of the Listing Regulations, is annexed hereto.

#### u) Stock Market Data

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for period April 1, 2022 to March 31, 2023 are as follows:

Month	Share price on BSE		Volume	BSE-Sensex	
	High (₹)	Low (₹)		High (₹)	Low (₹)
April 2022	1,203.00	1,060.00	42,01,952	60,845.10	56,009.07
May 2022	1,097.00	963.45	45,59,917	57,184.21	52,632.48
June 2022	1,069.60	944.35	26,25,493	56,432.65	50,921.22
July 2022	1,005.00	877.25	55,66,297	57,619.27	52,094.25
August 2022	987.00	875.65	1,00,79,663	60,411.20	57,367.47
September 2022	963.50	882.20	49,24,278	60,676.12	56,147.23
October 2022	1,052.30	916.00	33,13,235	60,786.70	56,683.40
November 2022	1,138.50	1,029.95	41,49,849	63,303.01	60,425.47
December 2022	1,150.50	1,011.60	18,36,098	63,583.07	59,754.10
January 2023	1,143.45	1,025.00	29,39,291	61,343.96	58,699.20
February 2023	1,156.80	1,068.85	11,13,376	61,682.25	58,795.97
March 2023	1,148.00	1,037.95	12,25,143	60,948.48	57,084.91

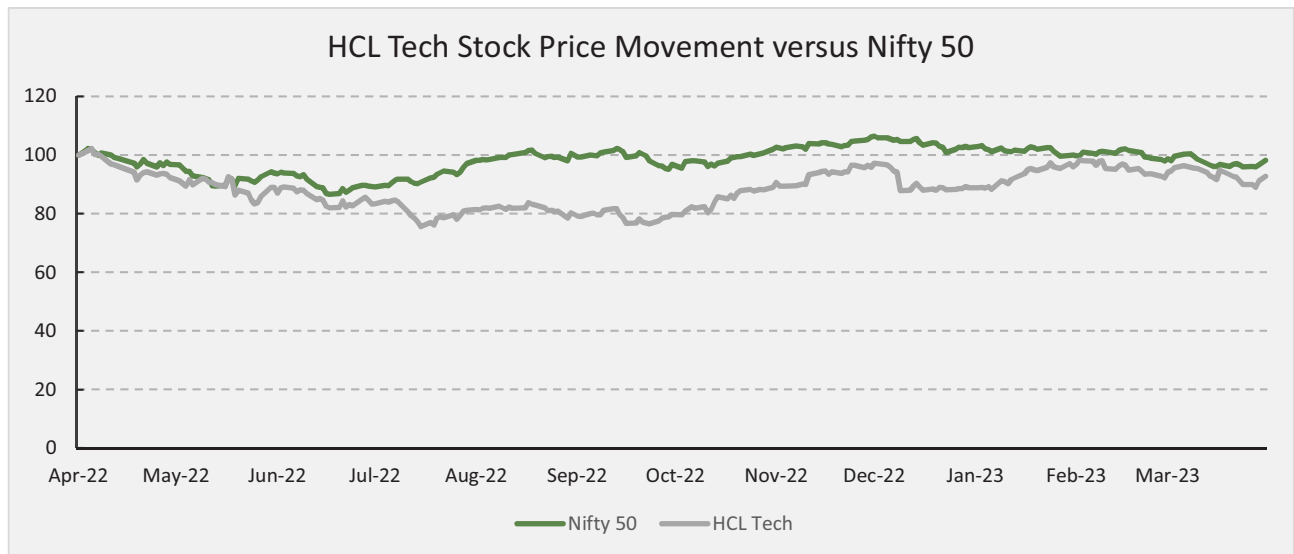
Source: This information is compiled from the data available from the website of BSE.



Note: HCL share price and Sensex values as on April 1, 2023 have been baselined to 100.

Month	Share Price on NSE		Volume	NSE-Nifty	
	High (₹)	Low (₹)		High (₹)	Low (₹)
April 2022	1,203.00	1,058.75	6,76,01,995	18,114.65	16,824.70
May 2022	1,097.35	963.00	6,73,63,761	17,132.85	15,735.75
June 2022	1,069.65	944.05	5,65,18,058	16,793.85	15,183.40
July 2022	1,002.65	877.35	8,63,80,131	17,172.80	15,511.05
August 2022	987.05	900.10	6,23,62,817	17,992.20	17,154.80
September 2022	963.50	882.00	6,63,05,386	18,096.15	16,747.70
October 2022	1,052.50	916.00	6,11,03,867	18,022.80	16,855.55
November 2022	1,138.75	1,033.10	5,35,47,858	18,816.05	17,959.20
December 2022	1,150.65	1,011.50	6,53,46,908	18,887.60	17,774.25
January 2023	1,143.70	1,025.25	7,60,99,222	18,251.95	17,405.55
February 2023	1,156.65	1,068.10	6,24,00,856	18,134.75	17,255.20
March 2023	1,148.00	1,039.35	5,54,878,20	17,799.95	16,828.35

Source: This information is compiled from the data available from the website of NSE.



Note: HCL share price and Nifty 50 values as on April 1, 2023 have been baselined to 100.

#### v) Shareholding as on March 31, 2023

##### i) Distribution of shareholding as on March 31, 2023

Number of Equity Shares held	No. of Shareholders	Shareholders (%)	No. of Shares	Shares (%)
1 – 500	944,502	97.13	40,922,803	1.51
501 – 1,000	14,477	1.49	10,715,523	0.39
1,001 – 2,000	6,004	0.62	8,737,117	0.32
2,001-3,000	1829	0.19	4,511,646	0.17
3,001-4,000	923	0.09	3,287,534	0.12
4,001-5,000	596	0.06	2,738,460	0.10
5,001-10,000	1275	0.13	9,221,057	0.34
10,001 and above	2,851	0.29	2,633,530,956	97.05
<b>Total</b>	<b>972,457</b>	<b>100.00</b>	<b>2,713,665,096</b>	<b>100.00</b>

ii) **Categories of equity shareholders as on March 31, 2023**

Category	No. of Shares held	Voting strength %
Promoters	1,650,301,111	60.81%
Foreign Portfolio Investors / Foreign Institutional Investors / Foreign Banks / Foreign Nationals	513,601,011	18.93%
Mutual Funds	221,079,168	8.15%
Alternate Investment Funds	3,911,792	0.14%
Financial Institutions / Banks / Insurance Companies / Provident or Pension Funds/ Sovereign Wealth Funds	190,173,771	7.01%
Non Institution (Resident Individual, HUF and Trust)	103,157,956	3.80%
Bodies Corporate (Domestic)	11,104,441	0.41%
NRIs / OCBs	13,706,549	0.51%
Central Government / State Government(s) / President of India / Investor Education and Protection Fund	289,031	0.01%
Clearing Members	40,113	0.00%
Employee Trust (HCL Technologies Stock Options Trust)	6,300,153	0.23%
<b>Grand Total</b>	<b>2,713,665,096</b>	<b>100%</b>

w) **Transfer of Unpaid / Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 of the Act, the dividend amount which have remained unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125 of the Act. Shareholders who have not encashed their dividend warrants relating to the dividend specified in table below are requested to immediately send their request for issue of duplicate warrants. Once the unclaimed dividend is transferred to the IEPF, the same can be claimed from the IEPF Authority after following the procedures prescribed in the IEPF Rules.

Year	Dividend Type	Date of Declaration	Dividend Amount / per share (₹)	Due Date of transfer to IEPF
2016-2017	Interim	April 28, 2016	6.00	May 28, 2023
	Interim	August 3, 2016	6.00	September 2, 2023
	Interim	October 21, 2016	6.00	November 20, 2023
	Interim	January 24, 2017	6.00	February 23, 2024
2017-2018	Interim	May 11, 2017	6.00	June 10, 2024
	Interim	July 27, 2017	2.00	August 26, 2024
	Interim	October 25, 2017	2.00	November 24, 2024
	Interim	January 19, 2018	2.00	February 18, 2025
2018-2019	Interim	May 2, 2018	2.00	June 1, 2025
	Interim	July 27, 2018	2.00	August 26, 2025
	Interim	October 23, 2018	2.00	November 22, 2025
	Interim	January 29, 2019	2.00	February 28, 2026
2019-2020	Interim	May 9, 2019	2.00	June 8, 2026
	Interim	August 7, 2019	2.00	September 6, 2026
	Interim	October 23, 2019	2.00	November 22, 2026
	Interim	January 17, 2020	2.00	February 16, 2027
	Final	September 29, 2020	2.00	October 29, 2027
2020-21	Interim	July 17, 2020	2.00	August 16, 2027
	Interim	October 16, 2020	4.00	November 15, 2027
	Interim	January 15, 2021	4.00	February 14, 2028
2021-22	Interim	April 23, 2021	16.00	May 23, 2028
	Interim	July 19, 2021	6.00	August 18, 2028
	Interim	October 14, 2021	10.00	November 13, 2028
	Interim	January 14, 2022	10.00	February 13, 2029
2022-23	Interim	April 21, 2022	18.00	May 21, 2029
	Interim	July 12, 2022	10.00	August 11, 2029
	Interim	October 12, 2022	10.00	November 11, 2029
	Interim	January 12, 2023	10.00	February 11, 2030

The Company sends regular reminders to the shareholders to claim their dividends in order to avoid the transfer of dividends / shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the website of the Company and the weblink for the same has been provided at the end of this report.

**x) Financial Calendar (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2023	Second Week of July, 2023
Financial reporting for the second quarter and half year ending September 30, 2023	Second Week of October, 2023
Financial reporting for the third quarter ending December 31, 2023	Second Week of January, 2024
Financial reporting for the fourth quarter and year ending March 31, 2024	Third Week of April, 2024
AGM for the year ending March 31, 2024	July / August 2024

**y) Address for Shareholders' correspondence**

The Secretarial Department HCL Technologies Limited 2 <sup>nd</sup> Floor, Corporate Towers, Plot No. 3A, Sector -126, Noida - 201 304, UP, India Tel.: + 91 11 26436336 E-mail ID: <a href="mailto:investors@hcl.com">investors@hcl.com</a>	Link Intime India Private Limited (Unit: HCL Technologies Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Tel.: + 91 22 49186060, Toll Free: 1800 1020 878 E-mail: <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a>
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**z) Shareholders' Satisfaction Survey**

The Company has always strived to provide the best possible services to its shareholders. The Company is very thankful for the feedback provided to it through the Shareholders' survey conducted last year.

It has been the Company's constant endeavour to strengthen its shareholders' services standards and therefore, as part of its regular feedback seeking exercise, an online Shareholders' survey has been posted at <https://forms.office.com/r/ub44szpWVr>. Through this survey, the Company would look forward to the valuable feedback for improving its services standards. Accordingly, the Shareholders are requested to spare some time to participate in this survey and provide their valuable feedback.

**aa) Centres' Locations**

The Company do not have any manufacturing plants but have development centers and offices in India and overseas. All the global locations including India locations are available on the website of the Company at <https://www.hcltech.com/global-presence>

**38. COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS**

The Listing Regulations provides certain mandatory requirements which have to be fulfilled by the Company. The Company has complied with all the mandatory requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable.

The Listing Regulations further states certain non-mandatory requirements which may be implemented as per the discretion of the Company. The Company complies with the following non-mandatory requirements:

**1. Shareholders' Rights**

The clause states that half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each shareholder. The Company communicates with investors regularly through e-mail, telephone and face to face meetings either in investor's conferences, Company visits or on road shows.

The Company leverages the internet in communicating with its investors. After the announcement of the quarterly results, a business television channel in India telecasts discussions with the management. This enables a large number of retail investors in India to understand the Company's operations better. The announcement of quarterly results is followed by media briefing in press conferences and earning conference calls. The earning calls are also webcast live on the internet. Further, transcripts of the earnings calls are posted on the website of the Company and the weblink for the same has been provided at the end of this report.

The quarterly financial results are also published in English and Hindi daily newspapers.

**2. Audit Qualifications**

It is always the Company's endeavour to present unqualified financial statements. There is no audit qualification in the Company's financial statements for FY 2022-23.



### 3. Separate posts of Chairman and CEO

The positions of the Chairperson and the CEO are held by separate individuals. Ms. Roshni Nadar Malhotra, Non-Executive Director is the Chairperson of the Company and Mr. C. Vijayakumar is the CEO & Managing Director of the Company. The Chairperson and the CEO are not related to each other.

### 4. Reporting of Internal Auditor

Internal Auditors of the Company make quarterly presentations to the Audit Committee on their reports.

## LIST OF WEBLINKS REFERRED TO IN DIRECTORS' REPORT AND CORPORATE GOVERNANCE REPORT

Particulars	Website Link
Annual Return	<a href="https://www.hcltech.com/investors/results-reports">https://www.hcltech.com/investors/results-reports</a>
Anti-Bribery and Anti-Corruption Policy	<a href="https://www.hcltech.com/investors/governance-policies/abacpdf">https://www.hcltech.com/investors/governance-policies/abacpdf</a>
Archival Policy	<a href="https://www.hcltech.com/investors/governance-policies/preservationofdocspolicypdf">https://www.hcltech.com/investors/governance-policies/preservationofdocspolicypdf</a>
Board Diversity Policy	<a href="https://www.hcltech.com/investors/governance-policies/diversitypolicy">https://www.hcltech.com/investors/governance-policies/diversitypolicy</a>
Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code')	<a href="https://www.hcltech.com/investors/governance-policies/fair-disclosure-codepdf">https://www.hcltech.com/investors/governance-policies/fair-disclosure-codepdf</a>
Corporate Social Responsibility Policy	<a href="https://www.hcltech.com/investors/governance-policies/csrpolicypdf">https://www.hcltech.com/investors/governance-policies/csrpolicypdf</a>
Code of Business Ethics and conduct	<a href="https://www.hcltech.com/investors/governance-policies/cobecpdf">https://www.hcltech.com/investors/governance-policies/cobecpdf</a>
Details of unclaimed dividends and shares liable to be transferred to IEPF	<a href="https://www.hcltech.com/investors/iepf-details">https://www.hcltech.com/investors/iepf-details</a>
Dividend Distribution Policy	<a href="https://www.hcltech.com/investors/governance-policies/ddppdf">https://www.hcltech.com/investors/governance-policies/ddppdf</a>
Financial Results	<a href="https://www.hcltech.com/investors/results-reports">https://www.hcltech.com/investors/results-reports</a>
Financial Statements of Subsidiaries	<a href="https://www.hcltech.com/investors/subsidiaries-financials">https://www.hcltech.com/investors/subsidiaries-financials</a>
Familiarization Programme for Independent Director	<a href="https://www.hcltech.com/investors/governance-policies/familiarizationprogidpdf">https://www.hcltech.com/investors/governance-policies/familiarizationprogidpdf</a>
Investors' Section	<a href="https://www.hcltech.com/investors">https://www.hcltech.com/investors</a>
Letter of Appointment of Independent Director	<a href="https://www.hcltech.com/investors/governance-policies/loadspdf">https://www.hcltech.com/investors/governance-policies/loadspdf</a>
Policy on Related Party Transactions	<a href="https://www.hcltech.com/investors/governance-policies/rptpolicypdf">https://www.hcltech.com/investors/governance-policies/rptpolicypdf</a>
Policy for determining Material Subsidiary	<a href="https://www.hcltech.com/investors/governance-policies/materialsubsidiarypolicypdf">https://www.hcltech.com/investors/governance-policies/materialsubsidiarypolicypdf</a>
Policy for Determination of Materiality of Events or Information	<a href="https://www.hcltech.com/investors/governance-policies/determinationofmaterialityofeventspolicypdf">https://www.hcltech.com/investors/governance-policies/determinationofmaterialityofeventspolicypdf</a>
Remuneration Policy	<a href="https://www.hcltech.com/investors/governance-policies/rempolicypdf">https://www.hcltech.com/investors/governance-policies/rempolicypdf</a>
Transcripts of Earnings Calls	<a href="https://www.hcltech.com/investors/results-reports">https://www.hcltech.com/investors/results-reports</a>
Whistleblower Policy	<a href="https://www.hcltech.com/investors/governance-policies/whistleblowerpolicypdf">https://www.hcltech.com/investors/governance-policies/whistleblowerpolicypdf</a>

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
**HCL Technologies Limited**  
806, Siddharth, 96, Nehru Place,  
New Delhi-110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HCL Technologies Limited having CIN L74140DL1991PLC046369 and registered office at 806, Siddharth, 96, Nehru Place, New Delhi-110019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2023 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	Director Identification Number	Original Date of Appointment in the Company
1.	Mr. Deepak Kapoor	00162957	26/07/2017
2.	Dr. Mohan Chellappa	06657830	06/08/2019
3.	Ms. Nishi Vasudeva	03016991	01/08/2016
4.	Ms. Robin Ann Abrams	00030840	13/09/1999
5.	Ms. Roshni Nadar Malhotra	02346621	29/07/2013
6.	Mr. Srinivasan Ramanathan	00575854	19/04/2011
7.	Mr. Shikhar Neelkamal Malhotra	00779720	22/10/2019
8.	Dr. Sosale Shankara Sastry	05331243	24/07/2012
9.	Mr. Subramanian Madhavan	06451889	15/01/2013
10.	Mr. Simon John England	08664595	16/01/2020
11.	Mr. Thomas Sieber	07311191	17/10/2015
12.	Ms. Vanitha Narayanan	06488655	19/07/2021
13.	Mr. Vijayakumar Chinnaswamy	09244485	20/07/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**  
Company Secretaries

**Dr. S. Chandrasekaran**  
Senior Partner

Membership No. FCS 1644  
Certificate of Practice No. 715  
UDIN: F001644E000137307

Date: April 19, 2023  
Place: Delhi

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE MEMBERS OF HCL Technologies Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 December 2019.
2. We have examined the compliance of conditions of Corporate Governance by HCL Technologies Limited ("the Company"), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Auditors' Responsibility**

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

**Rakesh Dewan**  
*Partner*  
Membership No: 092212  
UDIN:23092212BGXLZX8940

Place: Gurugram  
Date: April 20, 2023

**DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Roshni Nadar Malhotra, Chairperson and C. Vijayakumar, Chief Executive Officer & Managing Director of HCL Technologies Limited ("the Company") confirm that the Company has adopted a Code of Business Ethics and Conduct ("Code of Conduct") for its Board members and senior management personnel and the Code of Conduct is available on the Company's website.

We, further confirm that the Company has in respect of the financial year ended March 31, 2023, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

**Roshni Nadar Malhotra**  
Chairperson  
DIN: 02346621

**C. Vijayakumar**  
Chief Executive Officer & Managing Director  
DIN: 09244485

Place: Noida (U.P.), India  
Date: April 20, 2023

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**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors  
HCL Technologies Limited  
New Delhi

Dear members of the Board,

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2023 and to the best of our knowledge and belief –
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee –
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

**Roshni Nadar Malhotra**  
Chairperson  
DIN: 02346621

**C. Vijayakumar**  
Chief Executive Officer & Managing Director  
DIN: 09244485

**Prateek Aggarwal**  
Chief Financial Officer

**Goutam Rungta**  
Corporate Vice President- Finance

Place: Noida (U.P.), India  
Date: April 20, 2023