

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company, while upholding the core values of transparency, integrity, honesty and accountability, and help the Company in its goal to maximize value for all its stakeholders.

The Company adopts and adheres to the best recognized corporate governance practices and continuously strives to better them.

The Company is in compliance with the requirements of the guidelines on corporate governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

- (i) As on 31st March 2024, the Board of Directors of the Company comprises Eight Directors, out of which, six are Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) and 17(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the public companies in which he is a director. Necessary disclosures regarding Committee position in other public companies as on 31st March 2024 have been made by the Directors.
- (iii) All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 (Act). In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The maximum tenure of Independent Directors is in accordance with the Act.
- (iv) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2023-24 and the last Annual General Meeting, and the number of directorship and committee chairmanship/membership held by them in other public companies is given below. Other directorship does not include that of private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013. Chairmanship/membership of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

Names	Category	No. of Board Meetings during 2023-24		Whether attended last AGM held on 20 th September, 2023	No. of Directorships in other public companies as on 31 st March, 2024	Name of other listed company and the category of Directorship as on 31 st March, 2024	No. of Committee positions held in other public companies as on 31 st March, 2024	
		Held	Attended				Chairperson	Member
Dr. Nikhil Sinha (Chairman)*	Independent & Non-executive Director	4	4	Yes	1	-	-	-
Mr. Kaushik Dutta**	Independent & Non-executive Director	4	4	Yes	3	1. Newgen Software Technologies Limited (Independent Director) 2. PB Fintech Limited (Independent Director) 3. Zomato Limited (Independent Director)	2	3
Ms. Ritu Arora	Independent & Non-executive Director	4	4	Yes	4	-	-	2

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Names	Category	No. of Board Meetings during 2023–24		Whether attended last AGM held on 20 th September, 2023	No. of Directorships in other public companies as on 31 st March, 2024	Name of other listed company and the category of Directorship as on 31 st March, 2024	No. of Committee positions held in other public companies as on 31 st March, 2024	
		Held	Attended				Chairperson	Member
Ms. Sangeeta Talwar**	Independent & Non-executive Director	4	4	Yes	5	1. TCNS Clothing Co. Limited (Independent Director) 2. Castrol India Limited (Independent Director) 3. Mahindra Holidays & Resorts India Limited (Independent Director)	-	7
Mr. Pawan Kumar Danwar	Non-independent & Non-executive Director	4	4	Yes	-	-	-	-
Mr. Neelesh Agarwal	Non-independent & Non-executive Director	4	4	Yes	1	-	-	-
Mr Raghu Venkat Chivukula ***	Independent & Non-executive Director	3	3	Yes	-	-	-	-
Mr. Kirti Kumar Dawar***	Independent & Non-executive Director	3	3	Yes	-	-	-	-

*Dr. Nikhil Sinha has been re-appointed as a Non- Executive Independent Director of the Company for the second term w.e.f. 1st April, 2024 to 31st March, 2029. This has been approved by the shareholders of the Company.

** Mr. Kaushik Dutta and Ms. Sangeeta Talwar, retired, after completion of their second term as Independent and Non-executive Director w.e.f. from closing hours of 31st March 2024.

***Mr. Raghu Venkat Chivukula and Mr. Kirti Kumar Dawar were appointed as Additional Directors, designated as Independent and Non-Executive Director, w.e.f. 10th August 2023. Appointment of Mr. Raghu and Mr. Dawar has been regularized by shareholders of the Company in 37th Annual General Meeting held on 20th September 2023.

- (v) Four Board Meetings were held during the financial year 2023–24 and the gap between the two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

22 nd May, 2023	7 th November, 2023
10 th August, 2023	13 th February, 2024

- (vi) Inter-se Relationship among Directors: None of the Director is a relative of another Director(s).
- (vii) Necessary information as mentioned in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for their consideration.

Some of the items discussed at the Board/Board Committees meetings are listed below:

- Annual operating plans and budgets and all updates.
- Capital budgets and all updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the Board.
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or resignation of the chief financial officer and the company secretary, if any.
- Show cause, demand, prosecution notices and penalty notices which are materially important, if any.
- Sale of investments, subsidiaries which are material in nature and not in normal course of business, if any.

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- h. Discussion and review of Business Operations.
- i. Advancement of inter-corporate loan to subsidiaries, if any.
- j. Issue of corporate guarantees(s) on behalf of subsidiaries, if any.
- k. Minutes of meetings of Board of Directors of subsidiary companies.
- l. Review of operations of subsidiary companies.
- m. Review of related party transactions.
- n. Review of statutory compliances.

3. COMMITTEES OF THE BOARD

(i) ACCOUNTS AND AUDIT COMMITTEE:

- a. The Accounts and Audit Committee of the Company was constituted in August 1998.
- b. The Committee is governed by a Charter.
- c. The brief description of the terms of reference of the Audit Committee inter-alia include the following:
 - 1. Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment and, if required, the replacement or removal of the auditors of the Company.
 - 2. Approval of payment to statutory auditors for any other services rendered by them.
 - 3. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - 4. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - 5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report under Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements related to financial statements.
 - Disclosure of any related party transactions.
 - modified opinion(s) in the draft audit report.
 - 6. Review, with the management, the quarterly financial statements before submission to the Board for approval.
 - 7. Examination of the financial statements and the auditors' report thereon.
 - 8. Evaluation of internal financial controls and risk management systems.
 - 9. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - 10. Reviewing and monitoring, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, 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 a public or rights issue or preferential issue, or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter.
 - 11. Approval or any subsequent modification of transactions of the company with related parties.
 - 12. Scrutiny of inter-corporate loans and investments.
 - 13. Valuation of undertakings or assets of the Company, wherever necessary.
 - 14. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

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15. Discussion with internal auditors of any significant findings and follow-up thereon.
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 19. To review the functioning of the Whistle Blower mechanism.
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, background, etc. of the candidate.
 21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 23. The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor.
 - statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
 24. To perform any other function as may be assigned by the Board from time to time.
- d. The composition, powers, roles and the terms of reference of the Committee are in terms of the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Committee members have reasonable knowledge of finance and accounting, and two members possess financial and accounting expertise.
- e. The composition of the Accounts and Audit Committee and details of meetings attended by its Chairman/ members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Kaushik Dutta (Chairman)*	Independent & Non-executive	4	4
Dr. Nikhil Sinha(Member)**	Independent & Non-executive	4	4
Ms. Ritu Arora(Member)	Independent & Non-executive	4	4
Ms. Sangeeta Talwar(Member)*	Independent & Non-executive	4	4

* Mr. Kaushik Dutta and Ms. Sangeeta Talwar, retired, after completion of their second term as Independent and Non-executive Director w.e.f. from closing hours of 31st March 2024.

**Dr. Nikhil Sinha was designated as Chairperson of Accounts and Audit Committee w.e.f. 1st April, 2024.

Mr. Raghu Venkat Chivukula, Mr. Kirti Kumar Dawar and Mr. Pawan Kumar Danwar were appointed as members of the Accounts and Audit Committee w.e.f. 1st April 2024.

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- f. The Audit Committee met Four (4) times during the financial year 2023-24 on the following dates:

22 nd May, 2023	7 th November, 2023
10 th August, 2023	13 th February, 2024

- g. The previous Annual General Meeting of the Company was held on 20th September, 2023 and it was attended by the Chairman of the Committee.
- h. The Company Secretary of the Company acts as Secretary to the Committee.
- i. The Board had accepted all the recommendations of the Audit committee of the board during the financial year 2023-24.

(ii) NOMINATION AND REMUNERATION COMMITTEE:

- a. The Nomination & Remuneration Committee was constituted in August 1998.
- b. The Committee is governed by a Charter.
- c. The brief description of the terms of reference of the Committee inter alia includes:

Charter of the Committee:

The purpose of the Committee is to:

1. Manage the following set of activities with respect to members of the Board of Directors of the Company:
 - Appointment of Directors
 - Formulate the criteria for determining qualification, positive attributes and independence of Directors
 - Review and recommend potential candidates to the Board for appointment with due consideration to Board diversity
 - Evaluation of performance of the Directors of the Board
 - Establish criteria for evaluation of Director's performance
 - Conduct evaluation and submit the report to the Chairman of the Board (if necessary, the Committee may seek external consulting assistance in this matter)
 - Remuneration of Directors including Executive and Non-executive Directors
 - Recommend policy for approval by the Board
2. Manage the following set of activities with respect to key managerial personnel viz., Executive Directors, Managing Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary of the Company and in future, such persons as recommended by the Board:
 - Establish and review the performance scorecard for key managerial personnel for each financial year
 - Review and recommend compensation, incentive and bonus plans for MD/CEO and other key managerial personnel based on performance evaluation outcomes
 - The committee should also review, guide, and finalize succession planning for key managerial personnel
3. Manage the following set of activities with respect to the senior management of the Company:
 - Review the performance scorecard for the senior management for each financial year
 - Review and recommend to the Board the compensation, incentive, and bonus plans for the senior management as proposed by the HR Head/Manager/CFO based on his / her evaluation of the performance outcomes of the senior management
 - The Committee should also review, guide, and finalize succession planning for senior management
4. Devising a policy on diversity of board of directors.
5. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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8. Other activities:
- Wherever considered necessary, the committee may review matters such as Organizational Structure, HR Charter, proposal from the HR Head/Manager/CFO on annual compensation plan, pay hikes and budgets across organization for all employees globally etc.
 - In case considered appropriate the Board may recommend a review of any other areas considered critical to performance of Business.
- d. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its chairperson/members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar (Chairperson)*	Independent & Non-executive	4	4
Dr. Nikhil Sinha (Member)	Independent & Non-executive	4	4
Mr. Pawan Kumar Danwar(Member)	Non-independent & Non-executive	4	4

*Ms. Sangeeta Talwar, retired, after completion of her second term as Independent Director w.e.f. from closing hour of 31st March, 2024.

**Mr. Ritu Arora was appointed as Chairperson of Nomination and Remuneration Committee w.e.f. 1st April, 2024.

- e. The Committee met Four (4) times during the financial year 2023-24 on the following dates:

22 nd May, 2023	7 th November, 2023
10 th August, 2023	13 th February, 2024

- f. The Board had accepted all the recommendations of the Nomination and Remuneration Committee during the financial year 2023-24.
- g. There is no change in the senior management during the financial year.
- h. **Compensation policy for Non-executive Directors (NEDs):**

Within the ceiling of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013 and after obtaining the approval of the shareholders, the Non-executive Directors are paid a commission, the amount whereof is determined based on the policy adopted by the Company laying down the criteria relating to their positions on the Board and the various Board Committees. However, in view of the losses incurred by the Company during the year ended 31st March 2024, no commission be paid to Non-executive Directors for the year ending 31st March 2024.

These Directors are also paid sitting fees at the rate of ₹ 75,000 for attending each meeting of the Board and the Board Committees. The sitting fees are paid to the Independent Directors.

- i. **Details of remuneration paid / payable to all the Directors for the period from 1st April, 2023 to 31st March 2024**

(₹/Lakhs)

Name	Salary & Allowances	Perquisites	Performance Linked Bonus	Commission	Sitting Fees
Dr. Nikhil Sinha	NIL	NIL	NIL	NIL	9.75
*Mrs. Sangeeta Talwar	NIL	NIL	NIL	NIL	10.50
*Mr. Kaushik Dutta	NIL	NIL	NIL	NIL	8.25
Ms. Ritu Arora	NIL	NIL	NIL	NIL	8.25
Mr. Pawan Kumar Danwar	NIL	NIL	NIL	NIL	NIL
Mr. Neelesh Agarwal	NIL	NIL	NIL	NIL	NIL
**Mr. Raghu Venkat Chivukula	NIL	NIL	NIL	NIL	3.0
**Mr. Kirti Kumar Dawar	NIL	NIL	NIL	NIL	3.0
Total	NIL	NIL	NIL	NIL	42.75

*Mr. Kaushik Dutta and Ms. Sangeeta Talwar, retired, after completion of their second term as Independent Director w.e.f. from closing hour of 31st March 2024.

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**Mr. Raghu Venkat Chivukula and Mr. Kirti Kumar Dawar appointed as Additional Directors, designated as Independent and Non-Executive Director, w.e.f. 10th August 2023. Appointment of Mr. Raghu and Mr. Dawar has been regularized by shareholders of the Company in 37th Annual General Meeting held on 20th September, 2023.

The above remuneration excludes reimbursement of expenses on actual to the Directors for attending meetings of the Board/Committees.

j. Details of stock options issued to Directors:

The Company has not granted any options to any of the Director of the Company.

k. Period of contract of Executive Director:

The Company does not have any Executive Director on the Board.

l. There were no pecuniary relationships or material, financial and commercial transactions of the Non- executive Directors and the senior management vis-à-vis the company.

m. As on 31st March 2024, Mr. Kaushik Dutta was holding 4,000 shares in the Company. No other Director was holding any shares of the Company as on 31st March 2024.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. The Stakeholders Relationship Committee was constituted to oversee and review all matters connected with the transfer and transmission of shares of the Company and the matters related thereto and redressal of shareholders/investors' complaints.

b. The role of the committee shall inter-alia include the following:

1. To Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review the communication received from shareholders and how the issues has been addressed by the Company/RTA.
3. To approve share transfers or delegate the same to an officer or a committee or to the registrar and share transfer agent who will attend to share transfer formalities at least once in a fortnight.
4. To authorize RTA to have frequent meeting for transfer of shares in physical form submit the report to the Company on share transferred, rejection cases of transfer.
5. To review and approve to release new share certificates without surrender of the corresponding old share certificates which are reported lost and not traceable and to transmit the shares, if requested.
6. To review the details of shareholders and shareholding on a periodical basis and report in the stakeholders relationship meeting.
7. To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and note the Certificate issued by the RTA of the Company on various compliances related to maintenance of shareholders data and connected matters like share like transfer, split, dematerialization, re-materialization etc.
8. To review the shareholding pattern including change in shareholding of promoters, if any.
9. To review the details of dealing in shares by Directors/Designated Employees.
10. Review of measures taken for effective exercise of voting rights by shareholders.
11. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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- c. The composition of the Stakeholders Relationship Committee and the details of meetings attended by its Chairperson/members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar (Chairperson)*	Independent & Non-executive	1	1
Mr. Pawan Kumar Danwar(Member)	Non-independent & Non-executive	1	1
Mr. Neelesh Agarwal(Member)	Non-independent & Non-executive	1	1

*Ms. Sangeeta Talwar, retired, after completion of her second term as Independent Director w.e.f. from closing hour of 31st March 2024.

Mr. Kirti Kumar Dawar was appointed as Chairperson of Stakeholder and relationship Committee w.e.f. 1st April 2024.

- d. The Committee met one time during the financial year 2023–24 on 22nd May 2023.

e. Name, designation, and address of Compliance Officer:

Ms. Komal Bathla
 Company Secretary and Compliance Officer
 HCL Infosystems Limited
 A-11, Sector 3,
 NOIDA (U.P.) – 201301
 Tel : 0120-2526490

f. Investor Grievances / Complaints

The details of the Investor Complaints during the Financial Year ended 31st March 2024 are as follows:

Opening Balance	Number of shareholders' complaints received	No. of Complaints Resolved	Number not solved to the satisfaction of shareholders	Number of pending complaints.
0	0	0	0	0

(iv) OTHER COMMITTEES

a. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company no longer meets any of the criteria required for composition of CSR Committee i.e. net worth criteria, turnover criteria, or net profit criteria, hence, CSR Committee was dissolved during the year.

b. FINANCE COMMITTEE

- The Company constituted a Committee of Director in 1999 and renamed as Finance Committee in 2011.
- The Committee is governed by a Charter.
- The terms of reference of the Committee inter alia includes: -
 - Capital structure plans and specific equity and debt financings:
 - Review the Corporate Guarantee/bonds provided by the Company either directly or through banks in connection with the Company's business, to any third parties and recommend to the Board.
 - Approve opening / closing of bank accounts of the Company and change in signatories for operating the bank accounts.
 - The Committee shall review annual budgets and other financial estimates and provide its recommendations to the Board.
 - The Committee shall on a quarterly basis review the actual performance of the Company against the plans.
 - Capital expenditure plans and specific capital projects.
 - Evaluate the performance of and returns on approved capital expenditure.
 - Customer financing.

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- Mergers, acquisitions, buy backs, demerger and divestitures
 - Evaluate the performance of acquisitions
 - Fresh/further Investment in subsidiaries / JVs / Branches
 - Evaluate the performance of subsidiaries / JVs / branches
 - Plans and strategies for managing the foreign exchange exposure
 - Investment of surplus funds
 - The Committee shall recommend dividend policy to the Board.
 - Insurance coverage and program
 - Perform any other activities or responsibilities assigned to the Committee by the Board of Directors from time to time.
 - Delegate authorities from time to time to the executives/authorized persons to implement the decisions of the Committee within the powers authorized above
 - Review of the total BG issued v/s BG Limits
4. The composition of the Finance Committee and the details of meetings attended by its chairperson/ members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Kaushik Dutta(Chairperson)*	Independent & Non-executive	2	2
Mr. Pawan Kumar Danwar(Member)	Non-Independent & Non-executive	2	2
Ms. Ritu Arora(Member)	Independent & Non-executive	2	2

*Mr. Kaushik Dutta, retired, after completion of his second term as Independent Director w.e.f. from closing hour of 31st March, 2024.

Dr. Nikhil Sinha was appointed as Chairperson of Finance Committee w.e.f. 1st April, 2024.

5. The Committee met two times during the financial year 2023–24 on 22nd May 2023 and 13th February, 2024.
6. The board had accepted all the recommendations of the Finance Committee, which was mandatorily required, during the financial year 2023-24.

4. Independent Directors' Meeting

During the year under review, the Independent Directors' meeting was conducted on 13th February 2024, to discuss the following:

- a. review the performance of Non-independent Directors and the Board as a whole
- b. review the performance of the Chairman of the Company, taking into account the views of Non-executive Directors
- c. assess quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably

All Independent Directors attended the meeting.

5. Familiarization Programme for Independent Directors

During the year under review, Mr. Raghu Venkat Chivukula and Mr. Kirti Kumar Dawar were appointed as Independent Directors. The Company has organized a familiarization programme for them on 14th September 2023. The details of familiarization programmes are posted on the website of the company and can be accessed at

<https://www.hclinfosystems.in/wp-content/uploads/2016/09/Familiarization-programme.pdf>

6. Key Board Skills, Expertise and Competence

The Company's Board comprises qualified members with required skills, expertise and competence that allow them to make contributions to the Board and its Committees.

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In the table below, the specific areas of expertise/skills/competence of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Sr. No	Area of Expertise/skills/competence	Dr. Nikhil Sinha	Mr. Kaushik Dutta	Ms. Sangeeta Talwar	Ms. Ritu Arora	Mr. Pawan Kumar Danwar	Mr. Neelesh Agarwal*	* Mr. Raghu Venkat Chivukula	*Mr. Kirti Kumar Dawar
1	Strategy (Experience in developing and implementing business strategy)	✓	✓	✓	✓	✓	✓	✓	✓
2.	Leadership (Leadership experience and corporate leadership positions held)	✓	✓	✓	✓	✓	✓	✓	✓
3.	Financial and Risk Management (Experience in financial accounting, corporate finance, risk management and internal controls)	✓	✓	✓	✓	✓	✓	-	✓
4.	Governance and Board (Experience as corporate Board member or membership of industry or other governance bodies)	✓	✓	✓	✓	✓	✓	✓	✓
5.	Technology (Significant background in or knowledge of technology including its impact on business models and strategy)	✓	-	-	-	-	-	-	-
6.	Legal Background (Experience in legal matters)	-	-	-	-	-	-	✓	✓

Note: *Mr. Raghu Venkat Chivukula and Mr. Kirti Kumar Dawar appointed as Additional Directors, designated as Independent and Non-Executive Director, w.e.f. 10th August, 2023. Appointment of Mr. Raghu Venkat Chivukula and Mr. Kirti Kumar Dawar has been regularized by shareholders of the Company in 37th Annual General Meeting held on 20th September, 2023.

7. APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, SENIOR MANAGEMENT AND OTHER EMPLOYEES

The Company believes that a diverse Board will be able to leverage different skills, qualifications, professional experiences which is necessary for achieving sustainable and balanced development. In accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations, the Company has adopted the policy on nomination and remuneration of Directors (Executive, Non-executive and Independent), key managerial personnel (KMP), senior management and other employees of the Company. The policy also specifies the criteria for determining qualifications, positive attributes, and independence of a Director. The policy is available on the website of the Company and can be accessed at

<https://hclinfosystems.in/wp-content/uploads/2020/05/Appointment-and-Remuneration-policy.pdf>

8. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducted a formal annual performance evaluation of its own performance, the Committees of the Board, and each individual Director.

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The Company had appointed an external agency to conduct the online board evaluation of the Board, Committees and individual directors including independent directors, as per the assessment criteria and norms designed in-house by the Company's Human Resource Department and approved by the Board's nomination and remuneration committee. The report content and quality were reviewed by an Independent HR consultant, and she shared the results with the Board Chairman – Dr. Nikhil Sinha.

Independent Directors in their separate meeting have reviewed the performance of non-independent directors and the Board as a whole. They also reviewed the performance of the Chairperson of the Company.

9. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

The Company has adopted a comprehensive code of conduct for its directors and senior management, which lays the standards of business conduct, ethics, and governance.

The Code has been circulated to all the members of the Board and senior management and they have affirmed compliance of the same.

10. UNLISTED SUBSIDIARY COMPANIES:

The Company has four unlisted subsidiaries as on 31st March 2024 as under:

S.No.	Name of the Company	Date of Incorporation / Acquisition
1.	HCL Infotech Limited	28 th September, 2012
2.	Pimpri Chinchwad eServices Limited	21 st September 2010
3.	HCL Investments Pte. Limited, Singapore	29 th November, 2010
4.	Nurture Technologies FZE (formerly known as HCL Infosystems MEA FZE, Dubai) (acquired)	4 th July, 2010

The Audit Committee reviewed the financial statements of the unlisted subsidiary companies. The Minutes of the Board meetings of the unlisted subsidiary companies are regularly placed before the Board. The Board also reviewed the statement of all significant transaction and arrangement entered by the unlisted subsidiary companies. Presently, the company is having a policy on material subsidiaries which is posted on the website of the Company and can be accessed at <https://hclinfosystems.in/wp-content/uploads/2019/04/Materail-subsiidiary-policy.pdf>

11. MATERIAL SUBSIDIARY COMPANY:

The Company has one material subsidiary as on 31st March 2024 as under:

Name of the Company	Date and place of Incorporation	Name and date of appointment of statutory auditors
HCL Infotech Limited	28 th September 2012 Delhi	M/s BSR & Associates LLP, Chartered Accountants appointed for second term for 5 years in Annual General Meeting held on 9 th September, 2022.

12. RELATED PARTY TRANSACTIONS

All the related party transactions as defined under the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered during the financial year 2023–24 were in the ordinary course of business and at arm's length. The Audit Committee has approved all the related party transactions for the financial year 2023–24. The Company has not entered any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a Related Party Transactions Policy in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The said policy is posted on the website of the Company and can be accessed at <https://hclinfosystems.in/wp-content/uploads/2016/09/Related-Party-transaction-policy.pdf>

All related party transactions are placed before the Audit Committee and the Board for approval.

Report on Corporate Governance

13. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Chairman of the Audit Committee. The said Policy is posted on the website of the company and can be assessed at https://hclinfosystems.in/wp-content/uploads/2016/09/Whistleblower_Policy_.pdf

14. GENERAL BODY MEETINGS:

(i) The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Mode/Location
2022-23	20 th September, 2023	10:00 a.m.	Video Conference ("VC")/Other Audio Visual Means ("OAVM") (Deemed venue: 806, Siddharth, 96, Nehru Place, New Delhi-110 019)
2021-22	21 st September, 2022	10:00 a.m.	Video Conference ("VC")/Other Audio Visual Means ("OAVM") (Deemed venue: 806, Siddharth, 96, Nehru Place, New Delhi-110 019)
2020-21	22 nd September, 2021	10:00 a.m.	Video Conference ("VC")/Other Audio Visual Means ("OAVM") (Deemed venue: 806, Siddharth, 96, Nehru Place, New Delhi-110 019)

(ii) The special resolutions which were passed at the last three AGMs are as follows:

AGM held on 20th September 2023

- Appointment of Mr. Kirti Kumar Dawar (DIN: 00392141) as an Independent Director of the Company.
- Appointment of Mr. Raghu Venkat Chivukula (DIN: 00520704) as an Independent Director of the Company.
- Approval for the remuneration to be paid to Mr. Raj Kumar Sachdeva, Manager of the Company.

AGM held on 21st September 2022

- Approval for the Remuneration to be paid to Mr. Raj Kumar Sachdeva, Manager of the Company.

AGM held on 22nd September 2021

- Appointment of Mr. Raj Sachdeva as Manager of the Company
- Confirmation for appointment of Mr. Vinod Pulyani as Manager of the Company

15. Postal Ballot

Pursuant to Section 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company had initiated the process of postal ballot vide Postal Ballot Notice dated 13th February, 2024 for seeking approval of the members of the Company by way of Special Resolution for:

- Re-appointment of Dr. Nikhil Sinha (DIN: 01174807) as a Non- Executive Independent Director of the Company.

Procedure for postal ballot

- Mr. Vineet K Chaudhary, partner of VKC & Associates, Practicing Company Secretary (Membership No. F5327) was appointed as Scrutinizer by the Board of Directors to conduct the postal ballot process in a fair and transparent manner.
- The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e- voting facility to all its members. The e-voting period commenced on Friday, 16th February 2024 (09:00 A.M. IST) and ends on Saturday, 16th March 2024 (05:00 P.M. IST).
- In accordance with the MCA & SEBI Circulars, physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope had not been sent to the shareholders for the Postal Ballot and the shareholders were required to communicate their assent or dissent through the remote e-voting system only.
- The Company had completed the electronic transmission of the Postal Ballot Notice on 15th February, 2024, to the members whose names appeared on the Register of Members/ list of Beneficial Owners as on the cut-off

Report on Corporate Governance

date i.e., Friday, 9th February, 2024 and who had registered their email addresses with the Company/RTA or Depository/Depository Participants.

- The newspaper advertisement regarding completion of dispatch of Postal Ballot Notice was published by the Company in English "Business Standard" and in Hindi "Business Standard" on Friday 16th February, 2024.
- The Scrutinizer after carrying out the scrutiny of all votes had compiled the results and submitted his consolidated report dated 16th March, 2024.

The summarized details of voting as per Scrutinizer's report are as under:

Resolution: Re-Appointment of Dr. Nikhil Sinha (DIN: 01174807) as on Non- Executive Independent Director of the Company

Mode	Total Valid Votes		Votes in Favour			Votes Against		
	Voters	No. of Votes	Voters	No. of Votes	%	Voters	No. of Votes	%
Postal Ballot (Remote e-voting)	787	20,75,70,194	703	20,75,12,125	99.972	84	58,069	0.028

Based on the Scrutinizer's consolidated report dated 16th March, 2024, on the voting on the resolution mentioned in the postal ballot notice, Ms. Komal Bathla, Company Secretary of the Company, duly authorized by the Chairman of the Company, signed, and announced the results of voting on 18th March, 2024. The result was intimated to the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange of India Limited (BSE), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and was also posted on the website of the Company at www.hclinfosystems.in and NSDL website at www.evoting.nsdl.com. The result was duly displayed on the notice board at the Registered Office at 806, Siddharth, 96 Nehru Place, New Delhi -110019 as well as at the Corporate Office of the Company at A-11, Sector 3, Noida, U.P.-201301. Based on the above postal ballot results, the resolution set out in the Postal Ballot Notice dated 13th February, 2024, was passed with requisite majority on 16th March, 2024, being the last date of e-voting. With declaration of the result as above and with posting of the same on the website of the Company and intimation to the Stock Exchanges & Depositories, the process of postal ballot was duly completed in a fair and transparent manner.

16. MANAGER/CFO CERTIFICATION:

The Certificate as stipulated in Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the financial statements for the financial year ended 31st March 2024 and the Board reviewed the same. Copy of certificate is attached to this report.

17. DISCLOSURES:

- The Company has complied with the requirements of the stock exchanges/SEBI/any statutory authority on all matters related to capital markets during the last three years except error as mentioned below:
 - Delay of 2 days in furnishing prior intimation about the meeting of the board of directors held on 2nd November 2021 in the financial year 2021-22 for which fine has been paid to NSE/BSE under Standard Operating Procedures (SOP) guidelines of SEBI
- A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The report confirms that the issued/paid-up 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.
- The Board of the Company has adopted a risk management policy for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis, including aligning the internal audit function to areas of key risks.
- Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been done by M/s VKC & Associates, a firm of practicing company secretaries for financial year 2023-24.
- The Company has fulfilled all the Mandatory requirements as per Listing Regulations and the following non-mandatory requirements as prescribed in Part E of Schedule II r/w Regulation 27(1) of Securities and Exchange

Report on Corporate Governance

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a. The Company has appointed non-executive independent director to the post of chairperson and not related to executive officer of the Company.
 - b. The statutory financial statements of the Company are unqualified.
 - c. Internal Auditor can directly report to the Audit Committee.
- (vi) The company has complied with corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) The Company has taken a certificate from M/s VKC & Associates, a firm of practicing Company Secretaries 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 the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith as 'Annexure-A'.
- (viii) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** During the period under review, the total fees of ₹ 57.25 lakhs has been paid to the statutory auditors for the audit/group audit/certification of the Company and its subsidiaries. This fee excludes applicable taxes and out-of-pocket expenses.
- (ix) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:
- a. Number of compliant filed during the financial year: 0
 - b. Number of compliant disposed of during the financial year: 0
 - c. Number of compliant pending as on the end of the financial year: 0

18. MEANS OF COMMUNICATION:

- (i) **Quarterly/Half Yearly/Annual Results:** The quarterly, half yearly and annual results of the company are sent to the stock exchanges immediately after they are approved by the Board.
- (ii) **News Releases:** The quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the company is situated.

The quarterly financial results during the financial year 2023-24 was published as detailed below:

Quarter (FY 2023-24)	Date of Board Meeting	Date of Publication	Name of the Newspaper
1.	22 nd May, 2023	23 rd May, 2023	Business Standard
2.	10 th August, 2023	11 th August, 2023	Business Standard
3.	7 th November, 2023	8 th November, 2023	Business Standard
4.	13 th February, 2024	14 th February, 2024	Business Standard

- (iii) **Website:** The Company's website www.hclinfosystems.in contains a separate section on 'Investors' where the latest shareholders information is available. The quarterly, half yearly and annual results are regularly posted on the website. Official Press/news releases and presentations on investor call (if any) made by the company from time to time and presentations made to investors and analysts are displayed on the company's website.
- (iv) **NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre:** National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern and corporate governance report, etc., are also filed electronically on NEAPS/ BSE listing centre.
- (v) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board Report, Auditors' Report, and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the annual report. The annual report is also available on the Company's website.

Report on Corporate Governance

19. GENERAL SHAREHOLDERS' INFORMATION:

(i) Annual General Meeting:

Date : Wednesday 18th, September 2024

Time : 10:00 A.M.

Mode : Video Conference ("VC")/Other Audio-Visual Means ("OAVM")

(Deemed Venue: 806, Siddharth, 96, Nehru Place, New Delhi - 110019)

(ii) The Company follows April to March year end.

(iii) Dividend Payment date: Not Applicable

(iv) Date of Book Closure: 13th September 2024 (Friday)—18th September 2024 (Wednesday)
(both days inclusive)

(v) Listing on Stock Exchanges:

a) National Stock Exchange of India Limited (Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051)

b) BSE Limited (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001)

Annual listing fee for the Financial Year 2024-25 has been paid to the BSE Limited and the National Stock Exchange of India Limited.

(vi) Plant Locations: NA

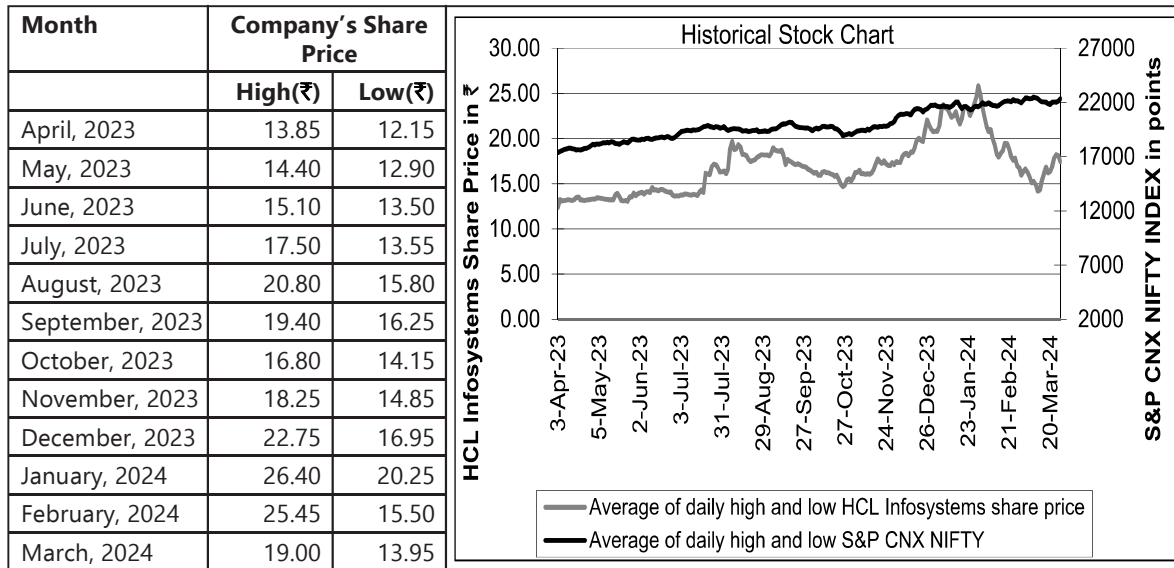
(vii) Stock Codes/Symbol:

National Stock Exchange of India Limited: HCL-INSYS

BSE Limited : Physical Form–179

: Demat Form–500179

(viii) Market Price Data:



(Source: The National Stock Exchange of India Limited)

(ix) Registrar and Transfer Agents (RTA):

Name & Address : M/s. Alankit Assignments Limited
205-208, Anarkali Complex
Jhanewalan Extension, New Delhi-110055

Contact Person : Mr. J. K. Singla, Senior Manager

Phone No. : 011-42541234, 23541234

E-Mail : rta@alankit.com

Website : www.alankit.com

Report on Corporate Governance

(x) Share Transfer System:

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company has also sent letters to all physical shareholders w.r.t. dematerialization of shares.

During the year, the Company had obtained, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement for change of name/transmission, consolidation etc. under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialised form. Transfer of dematerialized shares is done through the depositories with no involvement of the Company.

(xi) Shareholders' Referencer:

The shareholders' referencer is available on the Company's website. Any shareholder who wishes to obtain copy of the same can send his request to the Company Secretary.

(xii) Distribution of Shareholding as on 31st March 2024:

No. of equity shares	Shareholders		Total Shares	
	Number	(%)	Number	(%)
Upto 500	1,57,784	83.12	1,63,69,317	4.97
501-1000	15,196	8.00	1,27,98,817	3.89
1001-2000	7,953	4.19	1,23,56,959	3.75
2001-3000	2,952	1.56	76,46,898	2.32
3001-4000	1,328	0.70	48,33,403	1.47
4001-5000	1,421	0.75	68,30,679	2.08
5001-10000	1,875	0.99	1,43,43,118	4.36
10001 and above	1,315	0.69	25,40,30,737	77.16
Total	1,89,824	100.00	3,29,2,09,928	100.00

(xiii) Shareholding pattern as on 31st March 2024:

Category	No. of shares	Percentage (%)
Promoters / Promoters Group	20,70,31,161	62.89
Mutual Funds/Alternate Investment Funds	5,500	0.00
NBFCs	1,44,750	0.04
Foreign Portfolio Investors	6,726	0.00
Financial Institutions / Banks	4,675	0.00
Bodies Corporate	63,55,564	1.93
Indian Public	10,52,40,416	31.98
NRI / Trust/HUF/others	95,20,009	2.89
Central Government (IEPF Fund)	9,01,127	0.27
TOTAL	32,92,09,928	100.00

(xiv) Dematerialization of shares and liquidity:

The shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories in India i.e., NSDL & CDSL. As on 31st March 2024, 99.36% equity shares of the Company were held in dematerialized form.

The Company's shares are regularly traded on the NSE and the BSE in electronic form.

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 236A01020.

Report on Corporate Governance

(xv) The Company has not issued any GDRs/ADRs. There are no outstanding warrants or convertible instruments as on 31st March 2024.

(xvi) **Address for Correspondence:**

The shareholders may address their communication/suggestions/grievances/queries to the registrar and share transfer agents at the address mentioned above, or to:

The Compliance Officer
HCL Infosystems Limited
A-11, Sector-3,
NOIDA (U.P.) – 201301.
Tel. No.: 0120-2520977, 2526518, 2526519
Email: cosec@hcl.com

(xvii) **Credit Rating**

The Company has credit rating as below:

SN	Facilities	Amount (₹ in lakhs)	Rating
1	Long-term/short term bank facilities	23,500.00	CARE BBB+; Stable/ CARE A2
2	Long-term/short term bank facilities	6,500.00	Provisional CARE AA- (CE); Stable / CARE A1+ (CE) #

Based on the credit enhancement in the form of provisional unconditional and irrevocable corporate guarantee to be provided by HCL Corporation Private Limited, the promoter company .

(xviii) **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** NIL

(xix) **Disclosure of agreements entered into by the shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel or employees of the Company or its holding, subsidiary or associate company which directly or indirectly impact the management or control or impose any restriction or create any liability upon the Company:** Not any.

(xx) **Company Website:**

The Company has its website namely www.hclinfosystems.in This provides detailed information about the Company and its subsidiaries. It also contains updated information on the financial performance of the Company and procedures involved in completing various investors' related transactions expeditiously. The quarterly results, annual reports and shareholding distributions, etc., are updated on the website of the Company from time to time.

Code of Conduct

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. www.hclinfosystems.in

It is further confirmed that all the Directors and Senior Management have affirmed compliance with the Code for the financial year ended 31st March 2024.

Raj Kumar Sachdeva
Manager

Place: Noida
Date: 20th May 2024

MANAGER AND CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that 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;
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and Audit committee, and steps have been taken to rectify these deficiencies.
- (d) There have been no significant changes in internal controls over financial reporting and in accounting policies during the year requiring disclosure in the notes to the financial statements and we are not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

(Raj Kumar Sachdeva)
Manager

(Alok Sahu)
Chief Financial Officer

ANNEXURE - 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 of
HCL INFOSYSTEMS LIMITED
CIN: L72200DL1986PLC023955
Registered Office Address: - 806, SIDDHARTH 96,
NEHRU PLACE, NEW DELHI-110019.

We have examined the registers, records, forms, returns and disclosures received from the Directors of **HCL INFOSYSTEMS LIMITED** having **CIN L72200DL1986PLC023955** and having 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 Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

Sr No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Dr. Nikhil Sinha	01174807	29/07/2009
2.	Mr. Neelesh Agarwal	00149856	01/04/2022
3.	Mr. Pawan Kumar Danwar	06847503	21/03/2014
4.	Mrs. Ritu Arora	07019164	06/04/2015
5.	Mr. Kirti Kumar Dawar	00392141	10/08/2023
6.	Mr. Raghu Venkat Chivukula	00520704	10/08/2023
7.	Mrs. Sangeeta Talwar*	00062478	11/02/2014
8.	Mr. Kaushik Dutta*	03328890	11/02/2014

* Mr. Kaushik Dutta and Ms. Sangeeta Talwar, Non- Executive Independent Directors of the Company, retired, after completion of their second term as Independent Directors of the Company w.e.f. closing hours of 31st March 2024.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This Certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **VKC & ASSOCIATES**
(Company Secretaries)
ICSI Unique Code: P2018DE077000

CS Mohit K Dixit
Partner

FCS No.: 12361
CP No.: 17827

UDIN: F012361F000315202
Peer Review Cer. No: 1955/2022

Date : 06.05.2024
Place : New Delhi

Corporate Governance Certificate

INDEPENDENT AUDITORS'

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF HCL INFOSYSTEMS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 October 2022 and addendum to the engagement letter dated 01 May 2024.
2. We have examined the compliance of conditions of Corporate Governance by HCL Infosystems Limited ("the Company"), for the year ended 31 March 2024 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 2024.
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 & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Girish Arora
Partner

Place : New Delhi
Date : 22 May 2024

Membership No: 098652
UDIN: 24098652BKAGIO1711