

June 15, 2026

The General Manager
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051

BSE Scrip Code: 532281

NSE Scrip Code: HCLTECH

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Dear Sir/Madam,

Enclosed please find a disclosure in terms of Regulation 30(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 for making investment of INR 1,427.25 crores in Axonwise Private Limited (Sarvam AI), a company incorporated in India.

Details as required to be disclosed as per BSE Circular No. 20230714-34 dated July 14, 2023, and NSE Circular No. NSE /CML/2023/57 dated July 14, 2023, are as under:

1. Date of occurrence of Event / Information: June 15, 2026
2. Time of occurrence of Event/ Information: 5.30 p.m. IST

A Press Release being issued by Sarvam AI in this regard is also enclosed.

This is for your information and records.

Yours faithfully,
For **HCL Technologies Limited**

Manish Anand
Company Secretary

Enclosures:

1. Disclosure in terms of Regulation 30(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 enclosed as Annexure- A.
2. Press Release being issued by Sarvam AI enclosed as Annexure-B.

Annexure- A
Disclosure in terms of Regulation 30(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Minority investment in Axonwise Private Limited (Sarvam AI), a company incorporated in India</p> <p>Sarvam AI is India's full-stack sovereign AI company, building frontier models across text and other modalities, and AI products for enterprises, developers, and government, with focus verticals in banking, insurance, government technology , and defence. Its models span language, speech, vision, and documents, all trained from scratch in India. Sarvam is headquartered in Bengaluru.</p> <p>Turnover of FY 2026 (as per unaudited financials): INR 45.10 crores.</p>
2	Whether the acquisition would fall within related party transaction(s)? and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No.
3	Industry to which the entity being acquired belongs	Information Technology – Artificial Intelligence.
4	Objects and impact of acquisition	<p>This independent investment by HCLTech will fund Sarvam's continued research and development for training its next-generation frontier models for agentic AI, coding, and cybersecurity use cases, as well as access to compute at scale to expand its deployment across key industry verticals.</p> <p>HCLTech brings its deep enterprise transformation expertise and global client relationships to accelerate Sarvam's vision of building a powerful, end-to-end sovereign AI ecosystem for India and beyond. The investment will enable HCLTech to:</p> <ul style="list-style-type: none"> • Develop industry and client specific language models and AI solutions for its global client base, delivering compelling price-to-performance outcomes and enabling differentiated enterprise AI solutions across industries.

		<ul style="list-style-type: none"> • Leverage and expand Sarvam's multilingual AI capabilities in India and beyond India for both sovereign AI initiatives and enterprise deployments across global markets. • Accelerate the development and adoption of sovereign AI solutions for governments, regulated industries, and enterprises seeking localized, secure, and compliant AI deployments.
5	Brief details of any Governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required.
6	Indicative time period for completion of the acquisition	Within 2 weeks of signing.
7	Nature of consideration - whether cash consideration or share swap or any other form and details of the same	100% cash consideration.
8	Cost of acquisition or the price at which the shares are acquired	Total investment of INR 1,427.25 crores.
9	Percentage of shareholding / control acquired and / or number of shares acquired	41,421 equity shares for 10.46% stake in Sarvam AI will be acquired.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, Country in which the acquired entity has presence and any other significant information (in brief)	<p>a. Line of business: Training and serving artificial intelligence (AI) models, including foundation models in text, images, audios, videos, software as a service (SaaS) platform, services as software, smart devices and wearable AI.</p> <p>b. Date of incorporation: July 14, 2023</p> <p>c. Last 3 years Revenue: FY 2024: Nil FY 2025: INR 1.50 crores FY 2026 (as per unaudited financials): INR 45.10 crores</p> <p>d. Country in which Sarvam AI has presence: India</p> <p>e. Other significant information: Sarvam AI is building the bedrock of Sovereign AI for India. The company is developing India's full-stack Sovereign AI platform across research, models, infrastructure, and applications, built to advance AI for all of India. Sarvam partners with leading Indian enterprises, including SBI Life, LIC, IDFC, Tata Capital and CRED.</p>

Sarvam raises \$234 million in first close of \$300 million Series B at \$1.5 billion valuation

HCLTech leads the round as strategic investor

BENGALURU, India, June 15, 2026: Sarvam, India's full-stack sovereign AI company, today announced that it has raised \$234 million in the first close of its \$300 million Series B at a post-money valuation of \$1.5 billion. HCLTech and Bessemer Venture Partners invested in the round, with continued support from existing investors Khosla Ventures and Peak XV Partners.

Sarvam builds across the AI stack: training and inference infrastructure, frontier model research, and a go-to-market motion spanning enterprises, developers, and government. The investment will fund Sarvam's continued research on training its next frontier model for agentic, coding, and cybersecurity use-cases, as well as access to compute at scale to expand its forward-deployed motion across key verticals.

"We are clear that research-led innovation to create AI that works at India's scale is a very large opportunity. That means models that understand our voices, read our documents, and serve intelligence at a cost every enterprise and government can afford. Building on this template, we are innovating on a full-stack offering for enterprises to own and operate their own sovereign AI," said Pratyush Kumar, Co-Founder of Sarvam.

HCLTech will invest \$150M as the lead strategic investor in this round. By combining its deep enterprise transformation expertise, trusted global client relationships, data and other software IP, and engineering depth, HCLTech would accelerate Sarvam's goal of building a powerful, end-to-end sovereign AI ecosystem for India and beyond.

C Vijayakumar, CEO & Managing Director of HCLTech said, "Our investment in Sarvam marks a significant step toward building India's trusted and globally competitive AI ecosystem. By bringing together Sarvam's research in AI models with HCLTech's global presence, we are creating a differentiated full-stack AI platform for enterprises and governments, strengthening our ability to deliver secure, scalable, and responsible AI solutions."

Sarvam's research has shipped at pace. In the last few months, it has released foundational models, all trained from scratch in India. Sarvam 105B matches or outperforms larger reasoning models on knowledge, reasoning, and agentic benchmarks, while Sarvam 30B is optimised for the edge, running on consumer hardware. Sarvam Vision, built for handwriting and Indian-language records, is being used to digitise over 35 million pages from insurance forms to legacy land records. Sarvam's speech models work in India's complex settings, transcribing over half a million hours of audio each month.

Sarvam's products are rapidly scaling, focused on the verticals where the stakes are highest: banking, insurance, gov tech, and defence. Sarvam's conversational platform now handles over 2 million interactions a day, with usage doubling in the last two months. Sarvam's agentic platform is scaling rapidly. A leading fintech powers its 350,000-strong sales force with a sales enablement platform that is delivering demonstrable gains. Sarvam's models are also being adopted by developers served on its inference platform in India which processes 10 million API calls daily, with usage tripling in the last three months.

Sarvam's deployments are also creating impact at population scale. With multilingual voice agents, Sarvam's platform collected high-quality data from 17 million farmers providing deep insights to the Ministry of Agriculture and Farmer's Welfare. For one of India's leading insurance providers, a nationwide voice campaign supported low cost policy renewals for 45 million policyholders.

"Our ambition is to diffuse this technology widely in India, creating significant value across sectors for citizens, small businesses, enterprises, and state and central governments. We are positioned to both help them adopt and innovate on AI. The partnership with HCLTech provides a unique example of an Indian corporate helping build foundational strength in AI," said Vivek Raghavan, Co-Founder of Sarvam.

"Sarvam is building and deploying India's sovereign AI platform - serving 1.4 billion citizens, mission-critical sectors, and large enterprises. Pratyush and Vivek have brought together the rare combination of research depth, engineering talent, and institutional trust to meet India's voice and agentic needs, and we are proud to partner with them," said Pankaj Mitra, Partner, Bessemer Venture Partners.

About Sarvam

Sarvam is India's full-stack sovereign AI company, building AI where the value loops of data, models, and agents remain within a country or company. It builds across training and inference infrastructure, frontier models across text and other modalities, and AI products for enterprises, developers, and government, with focus verticals in banking, insurance, gov tech, and defence. Its models span language, speech, vision, and documents, all trained from scratch in India. Sarvam is headquartered in Bengaluru. Learn more at sarvam.ai.