

## Board's report

To the Members of  
**LTIMindtree Limited**  
 (formerly Larsen & Toubro Infotech Limited)

Your Directors have pleasure in presenting the Integrated Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of LTIMindtree Limited ('LTIMindtree' or 'the Company') for the year ended March 31, 2023 ('FY23').

### FINANCIAL RESULTS

(₹ in Mn)

| Particulars                            | Standalone     |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|
|  | 2022-23        | 2021-22        | 2022-23        | 2021-22        |
| Revenue from operations                | 319,754        | 248,454        | 331,830        | 261,087        |
| Other income                           | 5,008          | 8,886          | 5,569          | 7,658          |
| <b>Total revenues</b>                  | <b>324,762</b> | <b>257,340</b> | <b>337,399</b> | <b>268,745</b> |
| Employee benefit expense               | 194,274        | 148,835        | 208,799        | 159,892        |
| Sub-contractor expenses                | 33,421         | 26,010         | 28,286         | 23,591         |
| Finance costs                          | 1,440          | 1,187          | 1,504          | 1,234          |
| Depreciation and amortization expenses | 6,392          | 5,301          | 7,227          | 5,971          |
| Other expenses                         | 33,355         | 23,938         | 33,668         | 25,118         |
| <b>Total expenses</b>                  | <b>268,882</b> | <b>205,271</b> | <b>279,484</b> | <b>215,806</b> |
| <b>Profit before tax</b>               | <b>55,880</b>  | <b>52,069</b>  | <b>57,915</b>  | <b>52,939</b>  |
| Tax expense                            | 13,317         | 12,946         | 13,812         | 13,439         |
| <b>Profit for the year</b>             | <b>42,563</b>  | <b>39,123</b>  | <b>44,103</b>  | <b>39,500</b>  |

### PERFORMANCE OF THE COMPANY

On a consolidated basis, revenue for the year was ₹331,830 Mn signifying a growth of 27.1% in rupee terms. The increase in revenue is attributable to growth across all verticals, predominantly Banking, Financial Services & Insurance, High-Tech and Media & Entertainment. Profit after tax on a consolidated basis for the year was ₹44,103 Mn signifying an increase of 11.7%. For more details, refer to the 'Financial Performance' section in the Management Discussion and Analysis, which forms part of the Integrated Annual Report.

### AMALGAMATION AND ARRANGEMENT

#### a. Amalgamation of Mindtree Limited

During the year under review, the Scheme of Amalgamation and Arrangement under Sections 230-232 of the Companies Act, 2013 amongst Larsen & Toubro Infotech Limited (LTI) and Mindtree Limited (Mindtree) and their respective Shareholders & Creditors, *inter-alia*, for amalgamation of Mindtree with LTI ("the Scheme"), was approved by the shareholders and creditors of these companies at their respective meetings held pursuant to the order(s) of the Hon'ble National Company Law Tribunal (NCLT), Mumbai & Bengaluru Bench. Thereafter, the Scheme was sanctioned by NCLT, Mumbai vide its order passed dated September 19, 2022 and NCLT, Bengaluru vide its orders passed dated November 4, 2022 & November 10, 2022. The Scheme came into effect from November 14, 2022.

In terms of the Scheme, the name of your Company was changed from 'Larsen & Toubro Infotech Limited' (LTI) to 'LTIMindtree Limited', w.e.f. November 15, 2022.

As per the Share Exchange Ratio enshrined in the Scheme, during the year under review, your Company allotted its 12,04,17,607 equity shares of ₹1/- each on November 25, 2022, to the shareholders of Mindtree as on the Record Date i.e., November 24, 2022 fixed for the said purpose. These shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 5, 2022. Further, in accordance with the Scheme, net sale proceeds of the fractional entitlements to the equity shares of the Company arising out of allotment of shares of the Company as per the abovementioned Share Exchange Ratio, were distributed amongst the eligible shareholders of Mindtree.

#### b. Amalgamation of subsidiaries

As part of the entity rationalization plan, during the year under review, the Board of Directors upon recommendation of the Audit Committee and subject to requisite approvals, approved a Scheme of Amalgamation of Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited (Subsidiaries) with the Company. The Appointed Date as per the Scheme of Amalgamation is April 1, 2023. The scheme is yet to be sanctioned by NCLT.

## MARKETING

With the merger of LTI and Mindtree, LTIMindtree is proud to have entered the elite league of top-tiered IT services companies. Your Company's expansion in India and Europe has enabled to offer cutting-edge solutions that provide the clients, innovative and cost-effective services. The opening of state-of-the-art Digital Experience Centre in Hyderabad, Insurance Data and Analytics Innovation Center in Kolkata, and a Delivery Center in Poland have marked significant milestones in your Company's continued effort to re-imagine outcomes for the clients and unlock new possibilities by placing the most optimal intelligence, insights, innovation, and investments at the core of value.

Your Company is also proud to be recognized as a Top Employer in the UK for the third consecutive year and awarded Best Organization for Women 2023 by The Economic Times, a testament to its commitment to creating an inclusive workplace that values diversity and fosters equality. Your Company will continue to invest in innovative solutions that would enable to stay ahead of the curve in the IT services industry and remain committed to building a bigger, brighter, bolder future for the stakeholders.

## HUMAN RESOURCE

A fulfilling employee experience results in a highly engaged and productive workforce that would drive growth and success of the organization. The HR initiatives and practices implemented by LTIMindtree support the organization's strategy of transforming businesses and getting them to the future, faster, together.

Your Company offers a comprehensive Employee Value Proposition (EVP) with four key pillars - Talent-growth Opportunities, People-centric Culture, Rich Employee Experience, and Compelling Brand. LTIMindtree's approach to wellness is based on four pillars: Emotional, Physical, Financial and Social. The Company provides a range of initiatives to support employees' well-being, such as counseling services, medical assistance, elder care and will & legacy planning.

Your Company has made significant investments in its cross-skilling and up-skilling platform and Talent Central, which identifies skill gaps and recommends appropriate training. The Shoshin School provides over 5,000 courses curated by subject matter experts, covering technical, functional, behavioral, and leadership skill development.

The Company's talent strategy aims to encourage a learning and innovation mindset with challenging and growth-oriented role-based career paths aligned to the business strategy and employees' aspirations. Various talent development initiatives form integral part of an employee's experience, starting from campus hires to lateral recruits and employees across all levels.

Our HR imperatives focus on building a productive workforce, delivering world-class HR service & support experience and improving compliance & productivity of HR operations, which align with the strategic priorities of the organization. For more details on the organization's employee value proposition, post merger HR integration journey, Company's talent acquisition strategies, and the strategic initiatives, refer to the People section in Management Discussion & Analysis forming part of the Integrated Annual Report.

## INFRASTRUCTURE

Your Company occupies overall 6,830,457 sq. ft. of space, consisting of 57,528 seats, spread across various locations in India, apart from the Kalinga-Training Centre for 1,050 employees measuring about 161,000 sq. ft. and residential facility of around 780 beds.

The Company has prioritized adopting sustainable best practices in accordance with LEED green building design, for creating and maintaining workplace infrastructure projects.

### Significant accolades in FY23

- Green Building LEED Platinum interior certification for ICC Tech Park, Pune and Adventz Infinity, Kolkata, the new office projects.
- Awarded "Prashansa Patra" at national level from National Safety Council of India (NSCI) in the service sector. The Company was recognized for exemplary Occupational Safety & Health (OSH) performance, commitment to reduce workplace injuries, implementation of the best OSH practices and encouragement of continual improvements.
- CII National Award for Excellence in Energy Management under the Energy Efficient Unit category.
- Recognized for efficient energy conservation program and water saving, offsetting of overall organizational carbon footprint under Excellence in Sustainability category at the iNFHRA Workplace Excellence Awards 2022.
- Award for the commitment to Occupational Health, Safety, and Environment (OHS&E Awards) from the World Safety Organization – India, at state level.

## QUALITY INITIATIVES

Client Centricity is the core of LTIMindtree's Quality Policy. Your Company strives to be the most client centric partner by delivering rich and meaningful experiences not only to its clients but also to the client's customers. The Company endeavors to continuously improve its services and solutions, with focus on agility and creativity by nurturing an environment that promotes learning and growth.

Your Company's endeavor to be unmatched in client centricity including its real time, transparent, yet forward-thinking response, amid the unprecedented challenges, was acknowledged and appreciated in the recently concluded CSAT survey. Your Company has held on to the CSAT Experience Index score compared to the previous cycle. Positive feedbacks have been received on agility/flexibility, understanding business domain and customer centricity expectations.

LTIMindtree's QMS portal is one single focal point for processes, and it helps to bring in standardization, institutionalization, and industry best practices/standards and frameworks.

The QMS is built on the concept of practitioner defined and refined where knowledge and best practices are shared and published. Process are developed based on industry trends, different project types and different services that LTIMindtree caters to and make them available as reference documents for projects to start work and also ensure that the repository built, is the collection of best practices.

LTIMindtree's proprietary Capability Maturity Framework (LTIMindtree-CMF) was deployed in FY23 for the fifth consecutive year. It continued to instill a culture of self-discipline combined with strong collaboration, within and across units. Prime benefits include increase in earnings via 103 innovation platforms (56 platforms are new), frameworks, governance & analytics tools, industrialization of existing Intellectual Property and best practices. Project management using High Maturity (HM) practices also brought in significant savings. Other benefits included productivity improvements in 47 accounts/sub practices and enrichment of the Central Knowledge Repository (myKM) with good practices, case studies and reusable components from all units. LTIMindtree's Quality Management Systems (QMS) was strengthened with 70+ QMS process enhancements, including estimations and baselines for new technology, new processes, and enhancements for Oracle OCI/JDE, Data & Analytics, Industrial Internet Of Things (IIOT), Customer Success, SAP, Digital Engineering and Cloud & Infra Practice. BGenie - the Company's proprietary liferay-based tool, automating the benchmarking process, completed more than two thousand baselines across various technologies and project types.

### **Launched IT service management training course**

Service Management Center of Excellence (COE) is established to further enhance service quality through focused consultancy. It is enabled by Information Technology Infrastructure Library (ITIL) Assessment framework (to assess effectiveness of ITIL process implementation) and ITIL four foundation training and certification module. IT service management training course was designed and implemented across the organization. The course is curated based on latest and best practices which covers the fundamental concepts on service management. The implementation included content and assessment creation, digitization, launch on Learning Management System (LMS) platform, awareness creation throughout the organization, awarding certificates and competency improvement using digital governance. Compounded Monthly Growth Rate (CMGR) stood at 69%, based on pull mechanism.

### **Launched Manual Error Control program**

Manual Error Control (MEC) program is designed by Application Management Services (AMS), Center of Excellence (CoE) to create awareness across the organization to pro-actively control manual errors in operations. This framework has review gates designed to reduce human errors, including major incidents. This helps improve service availability and thereby enhance client satisfaction. The program is digitalized using Insight360.

Governance is digitized by providing more than 35 KPIs in one view. The analytics on organization risks have helped business to avoid client escalations. Analytics on client feedback has helped improve client satisfaction. Support data analytics helps to get nudges and prescriptive analytics on client ticket data, thereby enabling business to focus on specific improvements.

The Company's Escalation Risk Review (ERR) framework with escalation path right up to the Chief Operating Officer was very effective in timely attention at the appropriate level, thus arresting possible client escalations and ensuring a positive client experience at every stage during the engagements.

Analytics solution, 'Democratization of Data Analytics through automation' was selected in top 5 in the Watts Humphrey Awards 2022.

### **Certifications**

The Company continues to demonstrate the ability to drive its Quality, Service Management, Information Security, Business Continuity Management, Environmental & Health commitments effectively and efficiently through its ISO 9001, ISO 20000, ISO 27001, ISO 27701, ISO 22301, ISO 14001 and ISO 45001 certification accreditations by Bureau Veritas. Compliance to ISAE 3402 for projects in the insurance domain and for client specific engagements in other domains across all Delivery Units were sustained. LTIMindtree is SOC 2 Type II attested for India and international delivery centers, thus demonstrating higher confidence to customers/clients on the focus and dedication towards security compliance, assurance and governance. The Company continues to retain its Level 5 status on the CMMI DEV & CMMI SVC Ver 2.0 constellations.

## **DIVIDEND**

### **A. Dividend – FY23**

During FY23, the Company paid an interim dividend of ₹20/- per equity share of face value of ₹1/- each. Further, the Board of Directors has recommended final dividend of ₹40/- per equity share of face value of ₹1/- each. Accordingly, the total dividend for FY23, including the recommended final dividend, if approved by the members at their ensuing 27<sup>th</sup> Annual General Meeting (AGM), would amount to ₹60/- per equity share of face value of ₹1/- each. The final dividend, if approved by the members, would be paid to those members whose name appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM.

The dividend payment is based on the parameters outlined in the Dividend Distribution Policy of the Company which is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The said Policy is hosted on the website of the Company <https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download>

## B. Unclaimed Dividend

In accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), following dividends declared by the Company & Mindtree and remaining unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) during FY24 -

| Date of declaration | Dividend declared by | Due date for transfer to IEPF |
|---------------------|----------------------|-------------------------------|
| March 23, 2016      | Mindtree             | April 28, 2023                |
| May 31, 2016        | LTIMindtree          | July 6, 2023                  |
| July 19, 2016       | Mindtree             | August 24, 2023               |
| October 21, 2016    | Mindtree             | November 26, 2023             |
| November 9, 2016    | LTIMindtree          | December 15, 2023             |
| January 19, 2017    | Mindtree             | February 24, 2024             |

Further, the shares in the folios/demat accounts in which dividend(s) have remained unclaimed for seven consecutive years will also be transferred to IEPF.

Members are requested to claim dividend(s) which have remained unclaimed, by sending a request to the Company at e-mail [Investor@ltimindtree.com](mailto:Investor@ltimindtree.com) or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in) or to their postal address C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India.

During the year under review, the Company transferred dividend amounting to ₹8,49,920/- which remained unclaimed for a period of seven years to IEPF in accordance with the provisions of the Act. Details of the unclaimed dividend are uploaded on the Company's website <https://www.ltimindtree.com/investors/dividend/>

Pursuant to the applicable provisions of the Act, read with the IEPF Rules, the Company has so far transferred 40,410 equity shares to IEPF on which dividend has not been claimed for seven consecutive years.

## DETAILS OF UNCLAIMED SHARES

In terms of the requirements under Regulation 39 of the SEBI Listing Regulations, details of unclaimed shares held in demat accounts titled 'Demat Suspense Account' and 'Escrow Demat Account' form part of **Annexure A** to this report.

## CHANGES IN SHARE CAPITAL

During the year under review, your Company allotted its 120,417,607 equity shares of ₹1/- each to the shareholders of Mindtree, as per the Share Exchange Ratio enshrined in the Scheme.

Further, 135,016 equity shares of ₹1/- each of the Company were allotted during FY23 on exercise of the vested stock options by the eligible employees under 'LTIMindtree Limited Employee Stock Option Scheme 2015'.

Accordingly, the paid-up equity share capital of the Company increased from ₹175.27 Mn as at March 31, 2022, to ₹295.82 Mn as at March 31, 2023.

## CAPITAL EXPENDITURE

As at March 31, 2023, on consolidated basis, the gross fixed and intangible assets stood at ₹44,473 Mn (previous year ₹40,038 Mn), out of which assets amounting to ₹4,953 Mn (previous year ₹5,735 Mn) were added during the year, and the net fixed and intangible assets stood at ₹12,360 Mn (previous year ₹11,973 Mn).

As at March 31, 2023, on standalone basis, gross fixed and intangible assets stood at ₹35,281 Mn (previous year ₹31,244 Mn), out of which assets amounting to ₹4,746 Mn (previous year ₹5,396 Mn) were added during the year, and the net fixed and intangible assets stood at ₹10,852 Mn (previous year ₹10,057 Mn).

## LIQUIDITY

Your Company maintains sufficient cash to meet its operations and strategic objectives. Cash and investments (net of short-term borrowings) have increased from ₹71,123 Mn as at March 31, 2022 to ₹73,721 Mn as at March 31, 2023.

## CREDIT RATING

Your Company has been rated by CRISIL, a credit rating agency for its banking facilities. It has issued long-term issuer rating with AAA/Stable. It has also rated your Company's short-term facilities with A1+. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

## DEPOSITS

During the year under review, the Company did not accept any public deposit and as such, no amount on account of principal and/or interest on public deposit was outstanding as on the date of the Balance Sheet. Further, in accordance with the provisions of Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies, the return of particulars of transactions by the Company not considered as deposit.

## SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

During the year under review, consequent upon the Scheme coming into effect, all the branches and subsidiary [Mindtree Software (Shanghai) Co. Limited] of Mindtree became branches and subsidiaries of your Company. As at March 31, 2023, the Company had 26 subsidiaries.

The material changes in the subsidiaries of the Company during FY23, are as under:

### A. Change of Name

Consequent to the change of name of your Company to 'LTIMindtree Limited', name of the subsidiaries are/being changed, to reflect the new name of the Company.

### B. Amalgamation

Members may refer to the para titled 'Amalgamation and Arrangement' of this report for details of an on-going scheme of amalgamation of three subsidiaries with the Company.

### C. Liquidation

Following subsidiaries have been liquidated –

- i. Ruletronics Limited, UK, wholly owned subsidiary was liquidated w.e.f. May 10, 2022;
- ii. Ruletronics Systems Inc., wholly owned subsidiary was liquidated w.e.f. February 16, 2023.

In line with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has a policy on identification of material subsidiaries, which is available on the Company's website, <https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf>. As at March 31, 2023, there is no material subsidiary of the Company.

A statement containing salient features of the financial statements of subsidiaries in Form AOC-1 is annexed as **Annexure B** to this Report. Pursuant to the requirements of Section 136 of the Act, the Standalone and Consolidated financial statements along with relevant documents and audited financial statements of the subsidiaries are hosted on the Company's website <https://www.ltimindtree.com/wp-content/uploads/2023/06/Subsidiary-Annual-Report-for-FY-23.pdf>.

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Details of investments made and/or loans or guarantees given and/or security provided, if any are given in the notes to the Standalone and Consolidated financial statements which form part of the Integrated Annual Report.

## RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions were in the ordinary course of business of the Company and on arm's length terms. During FY23, Audit Committee has reviewed on quarterly basis, the related party transactions of the Company vis-a-vis the omnibus approval(s) accorded by Audit Committee.

During FY23, there was no material related party transaction, including transaction involving payment made to related party with respect to brand usage/royalty, requiring approval of the shareholders. Furthermore, there was no contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Act.

Related party transactions during FY23 are in compliance with the Act, SEBI Listing Regulations and Accounting Standards of Institute of Chartered Accountants of India (ICAI), and are disclosed in the notes to the financial statements which form part of this Integrated Annual Report.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in **Annexure C** to this Report.

## RISK MANAGEMENT

The Company has formulated a risk management policy and put in place a mechanism to apprise the Board on risk assessment, minimization procedures and periodic review to ensure that executive management controls risk by means of a properly designed framework. A detailed note is given in the Risk Management section forming part of the Integrated Annual Report.

## CYBER SECURITY

At LTIMindtree, information security is of paramount importance. In the endeavour to maintain a robust cyber security posture, your Company has remained abreast of emerging cyber security events globally, so as to achieve higher compliance and continuity. State-of-the-art cyber security solutions have been deployed to detect and prevent malicious attempts, and partnerships with leading cyber security providers are in place for adequate service and support. While employees functioned effectively as a remote and hybrid workforce, the Company continued to remain vigilant in the face of changing cyber security threats. Your Company continues to be certified against the Information Security Management System (ISMS) Standard ISO 27001:2013 and Privacy Information Management Systems (PIMS) Standard ISO27701. In addition, the Company has been attested in SSAE18 SOC1 and SOC2 by an independent audit firm.

## CORPORATE SUSTAINABILITY

At LTIMindtree, we consider sustainability as an integral and non-negotiable element that is ingrained in our DNA. Sustainability enables us to foster a nurturing eco-system and drives our mission for green technology and innovation which gives everyone a chance to grow by creating harmony between nature, humans, and corporate operations. Our dual focus strategy on growth and sustainability is the most effective means of building long-term value for all stakeholders.

Our sustainability framework which is composed of three pillars – Ecological Sustainability, Workplace Sustainability and Governance & Advocacy – is strengthened by a set of policies, disclosure mechanisms, management systems and tracking mechanisms for impacts.

Our ESG 2030 vision and roadmap reflect our commitment in making LTIMindtree an environmentally, socially and ethically responsible organization with a safe, equal and inclusive workplace for our multi-ethnicity and diverse talent including our LGBTQ+ community.

Both LTI and Mindtree received accolades, recognitions and validation for their sustainability performance in several ways, including leadership category in CDP ratings, good performance in MSCI, ESGRisk.ai, CRISIL, IIFL and FTSE4Good, excellence in workplace in the form of Great Place to Work (GPTW), recognition for gender equality through ICAI International Sustainability Reporting Awards. The legacy continues in a positive way at LTIMindtree, with our bold ambition to become net-zero by 2040 and water-neutral by 2030 for the India operations, strengthening our commitment for sustainable growth and propelling the Company towards the future, faster – together.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures required to be given under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, are provided in the Annual Report on CSR Activities for FY23, forming part of the Report as **Annexure D**.

The CSR Policy and CSR Annual Action Plan for FY23 are available on the Company's website, [www.ltimindtree.com/social-responsibility/](http://www.ltimindtree.com/social-responsibility/)

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Appointments during FY23

- a. Mr. Vinayak Chatterjee was appointed as Independent Director for a term of five years w.e.f. April 01, 2022;
- b. Mr. Debashis Chatterjee was appointed as Chief Executive Officer & Managing Director w.e.f. November 14, 2022;
- c. Mr. Venugopal Lambu was appointed as Whole-time Director & President, Markets II w.e.f. November 14, 2022;
- d. Ms. Apurva Purohit, Mr. Bijou Kurien, and Mr. Chandrasekaran Ramakrishnan were appointed as Independent Directors for a term of five years w.e.f. November 14, 2022;
- e. Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer w.e.f. November 14, 2022;

In terms of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all appointments of Independent Directors during the year under review were made after due veracity of their integrity, expertise and experience (including their proficiency).

### Cessations during FY23

- a. Mr. Sudip Banerjee ceased to hold office as Director, upon completion of his first term as Independent Director w.e.f. May 19, 2022;
- b. Mr. Sanjay Jalona resigned as Chief Executive Officer & Managing Director w.e.f. June 03, 2022;
- c. Ms. Aruna Sundararajan resigned as Independent Director w.e.f. November 14, 2022, pursuant to the Scheme coming into effect and the need to re-constitute the Board. Ms. Aruna Sundararajan has confirmed that there are no other material reasons other than those provided in her letter dated November 14, 2022, which was furnished to stock exchanges;
- d. Mr. Anil Rander resigned as Chief Financial Officer w.e.f. November 14., 2022, and
- e. Mr. Venugopal Lambu resigned as Whole-time Director & President-Markets II w.e.f. January 10, 2023;

The Board places on record its appreciation for the services rendered by Mr. Sudip Banerjee, Mr. Sanjay Jalona, Ms. Aruna Sundararajan and Mr. Venugopal Lambu during their tenure as Director and Mr. Anil Rander as Chief Financial Officer.

### Re-appointment of Directors

Mr. A.M. Naik (DIN: 00001514) and Mr. Sudhir Chaturvedi (DIN: 07180115) Directors, retire by rotation, and being eligible, have offered themselves for re-appointment at the 27<sup>th</sup> AGM. Mr. A.M. Naik has expressed desire to relinquish office of Chairman on conclusion of the Annual General Meeting to be held in the calendar year 2024.

The disclosures under Section 102 of the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India form part of the notice convening the 27<sup>th</sup> AGM.

## CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is annexed as **Annexure E** to this Report.

### MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 8 (eight) times during the year under review. Details of these Board meetings are provided in the Corporate Governance Report which is **Annexure E** to this Report. The gap between two board meetings was within the time prescribed under the Act and the SEBI Listing Regulations.

During FY23, Independent Directors had their separate meeting on April 5, 2022 in accordance with the requirements of Schedule IV of the Act, Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations.

Further, a meeting of the Independent Directors was held on April 20, 2023 to discuss, *inter-alia*, annual performance evaluation of the Board, its Committees and the individual Directors for FY23 and assessment of flow of information from management to the Board.

### BOARD COMMITTEES

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Board has also constituted Strategic Investment Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY23, are outlined in the Corporate Governance Report forming part of this Report as **Annexure E**.

During FY23, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

### COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy ('NRC Policy') is in place laying down the role of Nomination and Remuneration Committee (NRC), criteria of appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/Independent Directors, Key Managerial Personnel & Senior Management, and criteria to determine qualifications, positive attributes & independence of Director. During the year under review, the NRC policy was amended to reflect the new name of the Company and harmonise the practices for appointment and remuneration of Senior Management Personnel of the merged entity.

The amended NRC policy is available on the Company's website at [https://www.ltimindtree.com/wp-content/uploads/2019/05/LTI-Final\\_NRC-Policy.pdf?pdf=download](https://www.ltimindtree.com/wp-content/uploads/2019/05/LTI-Final_NRC-Policy.pdf?pdf=download)

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of independence from all the Independent Directors as stipulated under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, confirming that they meet the criteria of independence, which has been duly assessed by the Board as part of their annual performance evaluation. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

## ANNUAL RETURN

The annual return for FY23 is available on the Company's website, <https://www.ltimindtree.com/wp-content/uploads/2023/06/Annual-Return-Form-MGT-7-FY2022-23.pdf>

## INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an Internal Control System in accordance with Section 134(5)(e) of the Act, commensurate with the size, scale and complexity of its operations. The Audit Committee comprising of professionally qualified Directors, interacts with the auditor, internal auditors and the management in dealing with matters within its terms of reference.

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning of the Act. An extensive program of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. At regular intervals, internal teams test the identified key controls. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors' Report include a report on the internal financial controls over financial reporting.

In order to maintain objectivity and independence, Internal Auditor reports to the Chairperson of Audit Committee of the Board. The Audit Committee defines the scope and authority of the Internal Auditor. Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and necessary corrective actions are presented to the Audit Committee.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively, and no material weakness exists during FY23.

## COMPLIANCE MONITORING SYSTEM

At LTIMindtree, ensuring regulatory compliance is of utmost importance. Your Company has put in place a compliance management framework which outlines the Company's philosophy towards compliance culture, understanding compliances, coverage, approach, responsibilities, reporting matrix and trainings.

The Company believes that good framework to track statutory compliance is essential for the successful conduct of business operations and high standards of corporate governance. The Company has further enhanced the mechanism to monitor compliances by setting up the 'Compliance Committee' ('CC') which monitors the regulatory compliance performance, remediation plans for non-conformities, on an ongoing basis. Periodic updates on regulatory compliance performance along with status of remediation plan is also reviewed by Risk Operating Committee. Key compliances/regulations are covered as part of internal audit every year. Company maintains list of applicable laws and compliance checklist(s) which are monitored and tracked through the in-house compliance tool.

The Company also engages external consultants to review and update the compliance requirements for new geographies and update the existing checklist(s) of compliances. Compliance tasks are mapped in compliance tool to process owners who update the status with supporting evidence. Identified key stakeholders across functions ensure and confirm compliance with the provisions of all applicable laws on a continuous basis. The Global Compliance update is placed before the Audit Committee on quarterly basis and the Audit Committee gives update to the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended March 31, 2023;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## ANNUAL PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

The annual evaluation of the performance of the Board for FY23 was carried out with the help of an external agency with due compliance of the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations. Online evaluation of the Board, Board Committees, Chairman and individual Directors was carried out in line with the Guidance Note on Board Evaluation issued by SEBI.

The evaluation of the performance of the Board, its Committees, Chairman & Directors and suggestion emanating out of the performance evaluation exercise were reviewed by the Independent Directors at their separate meeting and Nomination & Remuneration Committee & Board of Directors at their respective meetings.

Individual members of the Board were evaluated against the skills/expertise/ competencies identified and approved by the Board of Directors as are required in the context of Company's business which, inter-alia, include competence/ expertise in areas of:

- Strategy and Planning
- Governance, Risk Management and Compliance
- Finance, Accounts & Audit
- Global experience / international exposure
- Contributor and Collaborator
- Information Technology
- Client Engagement
- Stakeholders Engagement and Industry Advocacy.

The evaluation indicates that the Board of Directors has an optimal mix of skills/expertise to function effectively. The mapping of board skills/expertise vis-à-vis individual Directors is outlined in the Report on Corporate Governance Report which is **Annexure E** to this Report.

## DISCLOSURE OF REMUNERATION

The information under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure F** to this Report.

Details of employees' remuneration under Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure G** to this Report. In terms of the second proviso to Section 136(1) of the Act and the rules made thereunder, the Board's Report is being sent to the members without the aforesaid Annexure. Members who are interested in obtaining copy of the same may send an email at [Investor@ltimindtree.com](mailto:Investor@ltimindtree.com).

## COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIMindtree has in place a Prevention of Sexual Harassment (POSH) Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Following are some of the programs and initiatives in place to train the employees and the Internal Committees (IC) for POSH:

1. Each employee is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. IC Members are imparted relevant training by an external agency during quarterly meetings of the IC.
3. The POSH policy is available on the intranet portal for employees to refer as required.
4. Penal consequences of sexual harassment and constitution of the IC are displayed on the notice boards at all LTIMindtree offices.

Your Company has set up IC, both at the corporate office and at every location where it operates in India. The IC at each location has a fair representation of men and women, including senior women employees as Presiding Officers and external members who are women.

During FY23, the Company received nine complaints (aggregate number of cases reported in Mindtree and the Company) of sexual harassment in India. Eight of these complaints have been resolved with appropriate action, with one complaint pending at the end of FY23.

## MODERN SLAVERY STATEMENT

Your Company has published the Modern Slavery Statement prepared in accordance with Section 16 (Mandatory criteria for modern slavery statements) of the Modern Slavery Act 2018 of Australia and pursuant to Section 54 of the Modern Slavery Act 2015 of United Kingdom (UK) which was approved by the Board. Modern Slavery Statement, UK has been hosted on the website of the Company pursuant to Section 54 of the Modern Slavery Act of UK.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

Pursuant to Regulation 34 of the SEBI Listing Regulations, 'Business Responsibility and Sustainability Report' forms part of this Integrated Annual Report. The report outlines the initiatives taken by the Company from the environmental, social and governance perspective.

## INTEGRATED REPORTING

In the endeavour to enhance the quality of disclosures, an Integrated Report ('IR') encompassing financial and non-financial information forms part of the Integrated Annual Report.

LTIMindtree was one of the early adopters of IR in the IT industry. Our IR is set out in accordance with the integrated reporting framework outlined by International Integrated Reporting Council and SEBI's circular on Integrated Reporting. Our IR has integrated thinking embedded in our strategic framework and our integrated business model defines our ability to create long-term value (outputs and outcomes) out of the capitals available to us (input) with value-accretive activities operating under the strong-governance framework. Our IR aids all the key stakeholders to get a holistic and long-term view of the Company's strategic focus areas, future outlook and value creation which revolves around the six capitals – Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural.

## EMPLOYEE STOCK OPTION SCHEMES

The 'LTIMindtree Employee Stock Option Scheme 2015', 'LTIMindtree Employees Stock Option Plan 2021' and 'LTIMindtree Employee Restricted Stock Purchase Plan 2012' ('ESOP Schemes') are in place to attract and retain talent. There is no material change in the ESOP Schemes during the financial year under review, save and except change of their name consequent upon the Scheme coming into effect. The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations are available on the Company's website, <https://www.ltimindtree.com/investors/annual-reports/>

The certificate of Secretarial Auditor confirming compliance of the ESOP Schemes with the Act and abovementioned SEBI Regulations is given in **Annexure H** to this Report.

## CEO & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Chief Executive Officer & Managing Director and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2023, is **Annexure - 1** to the Corporate Governance Report.

## WHISTLE BLOWER MECHANISM

LTIMindtree's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the SEBI Listing Regulations. The Whistleblower Policy is available on the Company's website, <https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation the Integrity Code, Code of Conduct for Prevention of Insider Trading, Code of Fair Practices and Disclosure. The Policy also provides for adequate safeguards against victimization of the whistleblower. LTIMindtree investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements pursuant to Section 129(3) of the Act prepared in accordance with the Accounting Standards prescribed by the ICAI, forms part of this Integrated Annual Report.

## AUDITORS

### A. STATUTORY AUDITOR

M/s. Deloitte Haskins & Sells Chartered Accountants LLP [ICAI Registration No. 117364W/W100739] were appointed as Statutory Auditor of the Company by the members at their 26<sup>th</sup> AGM, for a period of 5 years from conclusion of the 26<sup>th</sup> AGM till conclusion of the 31<sup>st</sup> AGM.

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended March 31, 2023 do not contain any qualification, observation or comment or remark(s) which have adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

### B. SECRETARIAL AUDITOR

The Secretarial Audit Report issued by M/s. Alwyn Jay & Co., Practising Company Secretaries is annexed as **Annexure I** to this Report. The Secretarial Auditor's Report to the members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

## COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Act are not applicable to the business activities carried out by the Company.

## OTHER DISCLOSURES

- I. Remuneration received by Whole-time Director from subsidiary company: During the year under review, no Whole-time Director received remuneration from any of the subsidiary(ies) of the Company.
- II. During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before NCLT or other court(s).

## AWARDS & RECOGNITIONS

### Corporate/ Marketing awards:

1. Named the GSI Global Delivery Platform Partner of the Year by Snowflake, the Data Cloud Company, in accelerating migrations and implementations on the Snowflake Data Cloud at speed and scale.
2. Won multiple accolades at the Institutional Investor 2022 Rest of Asia ex-Mainland China Executive Team rankings -Ranked amongst the top 3 across all sell-side categories in the Technology/IT Services & Software space. The Company was also recognized in the 'Most-Honored' Companies Asia List 2022.
3. Ranked among the top 5 players in the latest IT sourcing study for the Nordic region by Whitelane Research and PA Consulting.
4. Certified as a water-positive company based on a third-party audit.
5. Won Golden Peacock Award for Risk Management 2022 in the IT services and consulting category.
6. Recognized as Great Place to Work Certified in Poland.
7. Won the Golden Peacock Award for Risk Management 2021 for business excellence and maturity in enterprise risk management.
8. Won the Business World People HR Diversity and Inclusion Award for outstanding Diversity and Inclusion initiatives.
9. Won two Brandon Hall Group Human Capital Management Excellence Awards 2022 for best social talent acquisition strategy and best advance in managing a remote workforce.
10. Certified as a Great Place to Work<sup>®</sup> in India for the second consecutive year for building a High-Trust, High-Performance Culture<sup>™</sup>.
11. Named by Great Place to Work<sup>®</sup> Institute as one of India's Best Workplaces<sup>™</sup> for Women for the second consecutive year.
12. Honored with the Women in Sustainability Award at the ESG World Summit and GRIT Awards 2022 in Singapore.
13. Recognized For Most Innovative Practices at the DivHERsity Awards 2023.
14. Won the Silver shield towards Excellence in Integrated Reporting in the service-sector category for FY22 from "The Institute of Chartered Accountants of India" that was presented during "ICAI Sustainability Reporting Awards 2021-22".
15. LTIMindtree's Canvas named winner in the year 2023 Artificial Intelligence Excellence Awards.
16. Scored "A-" and is Named Global 'Supplier Engagement Leader' 2022 by Carbon Disclosure Project (CDP).
17. Recognized as One of the Best Firm for Women in Tech at Analytics India Magazine's Rising 2023 Conference.
18. Awarded Elite Consulting Partner Status in the Databricks Partner Program.

19. LTIMindtree's GeoSpatial NxT won the 2022 IoT Excellence Award for excellence in innovation.
20. Accolades and Honour from Sustainability Reporting Standards Board of ICAI for facilitating the SEBI-ICAI Business Responsibility & Sustainability Reporting Back-Testing initiative during FY-23.
21. Winner of the Best Annual Report Award for FY-22 amongst companies in the ITES Sector received from The Free Press Journal and Grant Thornton.

#### **Analyst and Advisory recognitions:**

1. LTI & Mindtree received an honorable mention in the 2022 Gartner® Magic Quadrant for Public Cloud IT Transformation Services, worldwide.
2. Recognized in 2022 Gartner® Magic Quadrant™ for Oracle Cloud Application Services, Worldwide.
3. Mindtree named as a 'Leader' in ISG Provider Lens™ Google Cloud Partner Ecosystem 2022.
4. LTI named as a 'Leader' and 'Star Performer' in Everest Group's Application and Digital Services in P&C Insurance PEAK Matrix Assessment 2023.
5. Mindtree named as a 'Major Contender' in Everest Group's Adobe Services Providers PEAK Matrix Assessment 2022.
6. LTI recognized in 2022 Gartner® Magic Quadrant™ for SAP S/4HANA Application Services, Worldwide.
7. Mindtree named as a 'Major Contender' in Everest Group's Industry 4.0 Services PEAK Matrix Assessment 2022.
8. LTI named as a 'Major Contender' and 'Star Performer' in Everest Group's Open Finance IT Services PEAK Matrix® Assessment 2023.
9. Mindtree named as a 'Major Contender' in Everest Group's Healthcare Provider Digital Services 2022 PEAK Matrix Assessment 2022.
10. LTIMindtree recognized in The Forrester Customer Analytics Services Providers Landscape, Q1 2023.
11. LTIMindtree named as a 'Major Contender' in Everest Group's Digital Transformation Consulting PEAK Matrix® Assessment 2023.
12. LTIMindtree recognized in The Forrester Salesforce Consulting Services Providers Landscape, Q1 2023.
13. LTIMindtree recognized in The Forrester Augmented Business Intelligence Landscape 2023 Report.

#### **OTHER MATTERS**

Inspection was carried out by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act in relation to Mindtree, during the financial year 2019-20. Show cause/adjudication notice(s) were issued by Registrar of Companies, Karnataka (RoC) during the financial year 2022-23 pertaining to alleged violation of Sections 149(9), Sections 230-232 read with Section 234, Section 134 and Section 143 of the Act. Mindtree had filed application(s) for compounding of the alleged violations. The application(s) for compounding are pending for hearing/disposal.

#### **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to the customers, vendors, investors, banks, financial & academic institutions, regulatory authorities, stock exchanges and all other stakeholders for their continued co-operation and support.

Your Directors also acknowledge the support and co-operation from the Government of India, state governments and overseas government(s), their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

#### **For and on behalf of the Board**

**Date:** April 27, 2023

**Place:** Mumbai

**Debashis Chatterjee**

Chief Executive Officer &

Managing Director

(DIN: 00823966)

**Nachiket Deshpande**

Chief Operating Officer &

Whole-time Director

(DIN: 08385028)

# Annexure - A

## Details of unclaimed shares as per the SEBI Listing Regulations

### I. LTIMINDTREE SHARES HELD IN DEMAT SUSPENSE ACCOUNT

As required under the SEBI Listing Regulations, the Registrar and Share Transfer Agent of the Company had sent three reminders to the Shareholders of Mindtree, whose physical share certificates were unclaimed/undelivered. The shares comprised in these unclaimed/undelivered share certificates have been transferred to a demat suspense account, as required under the SEBI Listing Regulations.

The status in respect of the above as on March 31, 2023 is given below:

| Particulars  | No. of shareholders | No. of LTIMindtree shares |
|--|---------------------|---------------------------|
| Aggregate number of shareholders and LTIMindtree shares lying in the demat suspense account as on November 25, 2022.               | 277                 | 21,797                    |
| Number of LTIMindtree shares transferred in favour of IEPF Authority from the demat suspense account during FY 2022-23             | 11                  | 2,145                     |
| Number of shareholders / legal heirs to whom LTIMindtree shares were transferred from the demat suspense account during FY 2022-23 | Nil                 | Nil                       |
| Aggregate number of shareholders and LTIMindtree shares held in the demat suspense account as on March 31, 2023                    | 266                 | 19,652                    |

### II. LTIMINDTREE SHARES HELD IN ESCROW DEMAT ACCOUNT

Consequent upon the Scheme coming into effect, the shareholders of Mindtree who held Mindtree shares in physical form were allotted LTIMindtree shares in demat form which were transferred to an escrow demat account.

The status in respect of the above as on March 31, 2023 is given below:

| Particulars  | No. of shareholders | No. of LTIMindtree shares |
|--|---------------------|---------------------------|
| Aggregate number of shareholders and LTIMindtree shares lying in the escrow demat account as on November 25, 2022                | 170                 | 103,860                   |
| Number of LTIMindtree shares transferred in favour of IEPF Authority from the escrow demat account during FY 2022-23             | 3                   | 188                       |
| Number of shareholders / legal heirs to whom LTIMindtree shares were transferred from the escrow demat account during FY 2022-23 | -                   | -                         |
| Aggregate number of shareholders and LTIMindtree shares held in the escrow demat account as on March 31, 2023                    | 167                 | 103,672                   |

#### For and on behalf of the Board

**Date:** April 27, 2023

**Place:** Mumbai

**Debashis Chatterjee**

Chief Executive Officer &

Managing Director

(DIN: 00823966)

**Nachiket Deshpande**

Chief Operating Officer &

Whole-time Director

(DIN: 08385028)

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# Annexure - B

## FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiary Companies

| 1  | Sl. No.   | 1  | 2   | 3  | 4  | 5   | 6   | 7                                   | 8   | 9                         | 10                 | 11                    | 12                     | 13   |
|----|---|--|---|--|--|---|---|-------------------------------------|---|---------------------------|--------------------|-----------------------|------------------------|--|
| 2  | Name of Subsidiary  | LTIMindtree GmbH (Previously known as Larsen & Toubro Infotech GmbH) | LTIMindtree Canada Ltd. (Previously known as Larsen & Toubro Infotech Canada Limited) | LTIMindtree LLC (Previously known as Larsen & Toubro Infotech LLC) | LTIMindtree Financial Services Technologies Inc. (Previously known as L&T Infotech Financial Services Technologies Inc.) | LTIMindtree South Africa (Pty) Ltd (Previously known as Larsen And Toubro South Africa (Pty) Limited) | L&T Information Technology Services (Shanghai) Co. Ltd. | L&T Information Technology Spain SL | LTIMindtree S.De. RL.De. C.V (Previously known as L&T Infotech S.de. RL. De. C.V) | Syncordis S.A. Luxembourg | Syncordis PSF S.A. | Syncordis Limited, UK | Syncordis SARL, France | LTIMindtree Norge AS (Previously known as Larsen & Toubro Infotech Norge AS) |
| 3  | Country   | Germany  | Canada  | USA  | Canada   | South Africa  | China   | Spain                               | Mexico  | Luxembourg                | Luxembourg         | UK                    | France                 | Norway   |
| 3  | Date of becoming subsidiary   | June 14, 1999  | October 14, 2005  | July 21, 2009  | January 1, 2011  | July 25, 2012   | June 28, 2013   | February 1, 2016                    | March 01, 2017  | December 15, 2017         | December 15, 2017  | December 15, 2017     | December 15, 2017      | November 20, 2018  |
| 4  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31/3/2023  | 31/3/2023   | 31/3/2023  | 31/3/2023  | 31/3/2023   | 31/12/2022  | 31/3/2023                           | 31/12/2022  | 31/12/2022                | 31/12/2022         | 31/12/2022            | 31/12/2022             | 31/3/2023  |
| 5  | Reporting currency  | EUR  | CAD   | USD  | CAD  | ZAR   | CNY   | EUR                                 | MXN   | EUR                       | EUR                | GBP                   | EUR                    | NOK  |
|    | Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries    | 89.44  | 60.67   | 82.17  | 60.67  | 4.62  | 11.95   | 89.44                               | 4.56  | 89.44                     | 89.44              | 101.65                | 89.44                  | 7.88   |
| 6  | Share capital   | 9  | 0   | -  | 1,120  | 2   | 11  | 4                                   | 0   | 4                         | 32                 | 0                     | 1                      | 0  |
| 7  | Reserves & surplus  | 4,025  | 706   | 67   | 3,044  | 220   | (8)   | 9                                   | 87  | 187                       | 390                | (486)                 | (40)                   | 120  |
| 8  | Total assets  | 4,752  | 988   | 80   | 4,909  | 280   | 153   | 56                                  | 206   | 2,218                     | 1,030              | 509                   | 204                    | 434  |
| 9  | Total liabilities   | 718  | 282   | 13   | 745  | 58  | 150   | 43                                  | 119   | 2,027                     | 608                | 995                   | 243                    | 314  |
| 10 | Investments   | 4,214  | -   | -  | 0  | -   | -   | -                                   | -   | 40                        | -                  | -                     | -                      | -  |
| 11 | Turnover  | 1,821  | 5,818   | 145  | 4,064  | 497   | 349   | 200                                 | 794   | 2,163                     | 1,618              | 269                   | 359                    | 1,049  |
| 12 | Profit/(loss) before taxation   | 352  | 288   | 8  | 1,398  | 92  | 19  | 6                                   | 48  | (306)                     | 369                | (282)                 | 38                     | 48   |
| 13 | Provision for taxation/(credit)   | (7)  | 77  | 13   | 370  | 25  | (1)   | (1)                                 | 16  | (45)                      | 64                 | (62)                  | -                      | 11   |
| 14 | Profit after taxation   | 359  | 211   | (5)  | 1,028  | 67  | 20  | 7                                   | 32  | (261)                     | 305                | (220)                 | 38                     | 37   |
| 15 | Proposed dividend   | -  | -   | -  | -  | -   | -   | -                                   | -   | -                         | -                  | -                     | -                      | -  |
| 16 | % of shareholding   | 100.00   | 100.00  | 100.00   | 100.00   | 69.58   | 100.00  | 100.00                              | 100.00  | 100.00                    | 100.00             | 100.00                | 100.00                 | 100.00   |

| 14   | 15                                       | 16                          | 17                        | 18                                | 19                               | 20                                   | 21                           | 22              | 23   | 24   | 25  | 26   | 27                                     | 28                                    | 29  |
|--|--|-----------------------------|---------------------------|-----------------------------------|----------------------------------|--------------------------------------|------------------------------|-----------------|--|--|---|--|--|---------------------------------------|---|
| Nielsen + Partner Unternehmensberater GmbH | Nielsen + Partner Unternehmensberater AG | Nielsen + Partner PTE. Ltd. | Nielsen & Partner PTY Ltd | Nielsen & Partner Company Limited | Ruletronics Limited <sup>1</sup> | Ruletronics Systems Inc <sup>2</sup> | Lymbyc Solutions Private Ltd | Lymbyc Inc      | Powerup-cloud Technologies Private Limited | LTIMindtree UK Limited (Previously known as Larsen & Toubro Infotech UK Limited) | LTIMindtree Middle East FZ-LLC (Previously known as LTI Middle East FZ-LLC) | Cuelogic Technologies Private Ltd <sup>3</sup> | Cuelogic Technologies Inc <sup>3</sup> | Mindtree Software (Shanghai) Co. Ltd. | Bluefin Solutions Sdn Bhd - Malaysia <sup>4</sup> |
| Germany                                    | Switzerland                              | Singapore                   | Australia                 | Thailand                          | UK                               | USA                                  | India                        | USA             | India                                      | UK   | Dubai   | India  | USA                                    | China                                 | Malaysia  |
| March 1, 2019                              | March 1, 2019                            | March 1, 2019               | March 1, 2019             | March 1, 2019                     | March 15, 2019                   | March 15, 2019                       | August 29, 2019              | August 29, 2019 | October 25, 2019                           | August 17, 2020  | November 25, 2020   | July 07, 2021                                  | July 07, 2021                          | January 29, 2013                      | July 16, 2015                                     |
| 31/1/2023                                  | 31/12/2022                               | 31/12/2022                  | 31/12/2022                | 31/12/2022                        | NA                               | NA                                   | 31/3/2023                    | 31/3/2023       | 31/3/2023                                  | 31/3/2023  | 31/3/2023   | 31/3/2023                                      | 31/3/2023                              | 31/12/2022                            | 31/3/2023   |
| EUR  | CHF                                      | SGD                         | AUD                       | THB                               | GBP                              | USD                                  | INR                          | USD             | INR  | GBP  | AED   | INR  | USD                                    | CNY                                   | MYR   |
| 89.44                                      | 89.58                                    | 61.79                       | 55.03                     | 2.40                              | 101.65                           | 82.17                                | 1.00                         | 82.17           | 1.00                                       | 101.65   | 22.37   | 1.00   | 82.17                                  | 11.96                                 | NA  |
| 17   | 7  | 5                           | 0                         | 2                                 | 0                                | -                                    | 11                           | 6               | 0  | 0  | 37  | 0  | 0                                      | 14                                    | -   |
| 57   | (2)                                      | (170)                       | (80)                      | (29)                              | (0)                              | -                                    | (18)                         | (11)            | 59   | 308  | 288   | 134  | 10                                     | 5                                     | -   |
| 178  | 399                                      | 313                         | 30                        | 8                                 | -                                | 0                                    | 23                           | -               | 61   | 1,337  | 2,969   | 135  | 10                                     | 20                                    | -   |
| 104  | 394                                      | 478                         | 110                       | 35                                | 0                                | 0                                    | 30                           | 5               | 2  | 1,029  | 2,644   | 1  | 0                                      | 1                                     | -   |
| 17   | -  | -                           | -                         | -                                 | -                                | -                                    | 6                            | -               | -  | -  | -   | 0  | 0                                      | -                                     | -   |
| 118  | 606                                      | 325                         | 46                        | 33                                | -                                | -                                    | 0                            | (0)             | 2  | 4,944  | 2,768   | 10   | 7                                      | 10                                    | -   |
| (36)                                       | (35)                                     | (426)                       | (30)                      | (1)                               | -                                | 0                                    | (12)                         | (0)             | (3)  | 218  | 128   | 2  | (0)                                    | 1                                     | -   |
| (6)  | (7)                                      | 17                          | -                         | -                                 | (0)                              | (3)                                  | -                            | -               | 2  | 48   | -   | 5  | 0                                      | -                                     | -   |
| (30)                                       | (28)                                     | (443)                       | (30)                      | (1)                               | 0                                | 3                                    | (12)                         | (0)             | (5)  | 170  | 128   | (3)  | (0)                                    | 1                                     | -   |
| -  | -  | -                           | -                         | -                                 | -                                | -                                    | -                            | -               | -  | -  | -   | -  | -                                      | -                                     | -   |
| 100.00                                     | 100.00                                   | 100.00                      | 100.00                    | 100.00                            | 100.00                           | 100.00                               | 100.00                       | 100.00          | 100.00                                     | 100.00   | 100.00  | 100.00   | 100.00                                 | 100                                   | 100   |

**Notes:**

<sup>1</sup>During the year, Ruletronics Limited was liquidated w.e.f. 10<sup>th</sup> May, 2022.

<sup>2</sup>During the year, Ruletronics Systems Inc. was liquidated w.e.f. 16<sup>th</sup> February, 2023.

<sup>3</sup>During the previous year, the Company acquired Cuelogic Technologies Private Limited along with its wholly-owned subsidiary in US, Cuelogic Technologies, Inc., on July 7, 2021, with the effective date of acquiring control being July 1, 2021.

<sup>4</sup>During the year, Bluefin Solutions Sdn. Bhd. was liquidated w.e.f. January 25, 2023.

**For and on behalf of the Board of Directors of LTIMindtree Limited****Debashis Chatterjee**

Chief Executive Officer  
& Managing Director  
(DIN: 00823966)

**Nachiket Deshpande**

Chief Operating Officer  
& Whole-time Director  
(DIN: 08385028)

**Date:** April 27, 2023

**Place:** Mumbai

**Vinit Ajit Teredesai**

Chief Financial Officer

**Tridib Barat**

Company Secretary  
& Compliance Officer



# Annexure - C

**Information on conservation of energy, technology absorption, foreign exchange earnings & outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014**

## **A. CONSERVATION OF ENERGY**

### **(i) Steps taken or impact on conservation of energy:**

Your Company is dedicated to promoting a sustainable future by implementing responsible and eco-friendly practices. We have incorporated our commitment to the environment and society, into the Company's business operations to ensure sustainable growth. Our approach involves continuously monitoring, measuring, and controlling the environmental impact of the Company's initiatives across all the facilities, to minimize our ecological footprint.

As a responsible entity, we strive to reduce our carbon footprint and promote sustainable practices throughout the Company. Our sustainability strategy emphasizes environmental responsibility, climate protection, and optimizing the use of natural resources by maximizing resource efficiency. The Company believes that the environment directly impacts the health and well-being of every stakeholder in the value chain, and therefore, we are committed to reducing our impact and promoting positive environmental practices wherever possible.

Our approach to energy efficiency involves two strategies: promoting behavioural changes among our associates to encourage energy conservation and smart management of lighting, heat ventilation, and cooling, and integrating energy efficiency into our overall operations through design considerations and operational practices. We prioritize energy efficiency throughout our processes, from effectively utilizing our energy sources to reducing our carbon emissions and waste. We continually monitor our energy consumption to ensure efficient resource management. Preserving fresh water is a vital component of our corporate social responsibility, and we continually strive to reduce our impact on the community by adopting sustainable practices. To achieve this, we have integrated the Reduce, Reuse, and Recycle (3R) approach into our operations to ensure minimal freshwater usage.

### **(ii) Steps taken by the Company for utilizing alternate sources of energy:**

We have committed to make our operations run through 85%+ renewable energy by the year 2030. In the FY23, 52.07% of electricity requirement for our India operations is met by renewable resources. We are constantly working with partners & governments in various states to increase our electricity requirement from renewable resources. We also have provided EV charging station in few of our facilities to encourage employees to move toward E-vehicles.

Continuous focus on reduction of our energy consumption, adopting clean energy, containing emissions through multiple initiatives, form key components of our strategy. Sustainable procurement, sustainable infrastructure and automating resource tracking add to our commitment.

To reduce our environmental impact, we have improved the standard of our buildings by making them green buildings, while also focusing on employee health and productivity. With greener buildings, we are able to conserve resource and enhance and protect the local eco-system and encourage bio-diversity in the environment. In phased manner, we are ensuring all our facilities are certified for green buildings.

Key water neutral targets - Water positivity by 2030.

### **(iii) Capital investment on energy conservation equipment:**

Total capital investment in FY23 - ₹40.4 Mn

#### Energy conservation programs:

- Replacement of T5 Lights by LED Lights
- Optimization of UPS
- Installation of motion sensors
- Replacement of old AC units with energy efficient units
- Installation of Variable Frequency Drives (VFD)
- Installation of APFC and AHF Panels

#### Water conservation programs:

- Installation of efficient water aerators
- Installation of water-less urinal commode in restrooms
- Installation of air-water system
- Rainwater harvesting and rainwater earth charging

**Waste management:**

- Combination of waste reduction, waste segregation, recycling, on-site composting and incineration
- Switched from disposable to reusable tableware and cutlery items
- All our packed water bottles for meetings and conferences were replaced with glass bottles
- We have replaced all our garbage covers with bio-degradable covers
- Plastic dustbins were replaced with steel bins and plastic dustbins were reused as pots for growing plants

**Emission reduction:**

We have installed Retrofit Emission Control System (RECD) in a Diesel Generator (DG) with a capacity of 500 kVA, resulting in 83% reduction in particulate matter and 87% reduction in carbon monoxide.

**B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT**

**(i) Efforts made towards technology absorption; and**

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

**Introduction**

Your Company is at a tipping point of human evolution, at the cusp of a paradigm change led by Artificial Intelligence (AI), decentralization, and the cloud, which will completely transform the future of the entire digital ecosystem. LTIMindtree has always strived to leverage its capability in diverse domains and is also continually investing in building expertise in exponential technologies. While last year, the areas identified were Metaverse, Cloud, Analytics, Industry 4.0, AI and Automation, this year has witnessed an exponential deep dive where we were able to identify dependent technologies that would take us further into the areas already identified last year. For example, for Metaverse, investing in Web3 & decentralization, mixed reality, Generative AI, Spatial Technologies, IoT for Smart Spaces is imperative. Quantum Technologies, AI-driven Automation, and focus on ML and LLMs are other examples we have identified for our absorption roadmap.

This list results from a rigorous evaluation process, which has been implemented as a platform-assisted framework, LTIMindtree Crystal. The real-time tracking of technology absorption has enabled us to classify technologies under three categories: evolving/expanding immersive experience, accelerated AI automation and optimized technology delivery. We have also included our increasing efforts in adopting quantum technologies.

# LTIMindtree Crystal - Technology Radar

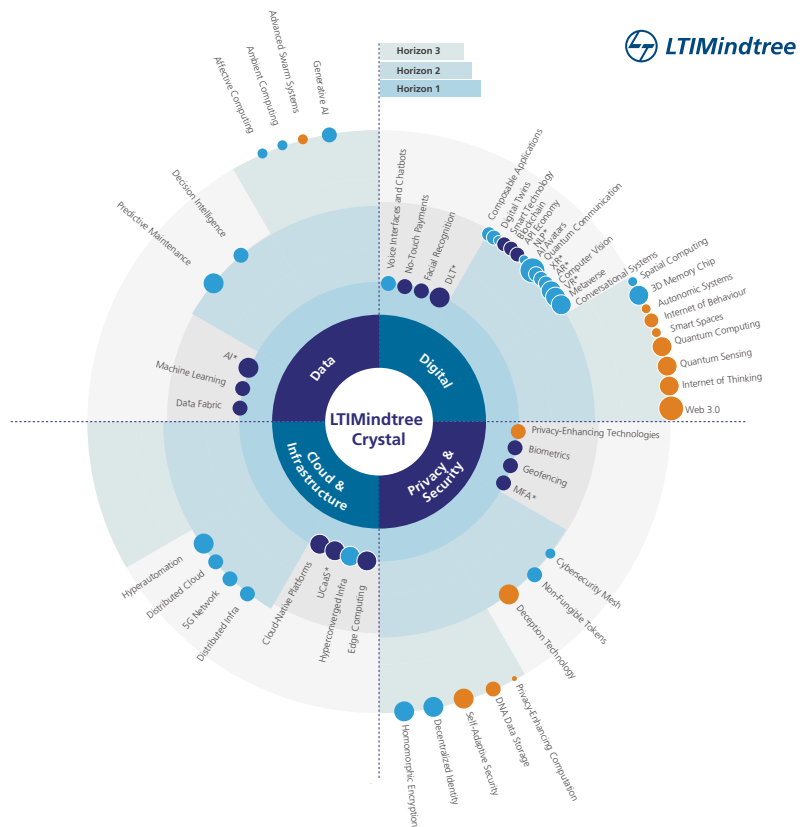
| Market Potential (USD) | Emerging | Improving | Mature |
|------------------------|----------|-----------|--------|
| 0-100Mn                | •        | •         | •      |
| 100 Mn - 500 Mn        | •        | •         | •      |
| 500 Mn - 1 Bn          | •        | •         | •      |
| 1 Bn - 10 Bn           | •        | •         | •      |
| 10Bn +                 | •        | •         | •      |

**Abbreviations:**

- AI – Artificial Intelligence
- AR – Augmented Reality
- DLT – Distributed Ledger Technology
- MFA – Multi-Factor Authentication
- NLP – Natural Language Processing
- UCaaS – Unified Communications-as-a-Service
- VR – Virtual Reality
- XR – Extended Reality

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**LTIMindtree Crystal**



With our spirit of Ubuntu and the Shoshin culture, LTIMindtree strives to be at the forefront of ushering in a new order propagated by this change. LTIMindtree continues to pioneer solutions in this converging world through LTIMindtree Crystal, to help push the frontiers of innovation by bringing 'Beyond-the-Horizon' technologies to the fingertips of all who are associated with us.

LTIMindtree Crystal is curated by an inclusive team of technology experts and scouts, ensuring that the daunting technologies and trends are demystified and simplified to a level where uniform parameters that range the horizon to the market potential and their adoption phase can be derived and rated. In order to better resolve the challenges faced when deciding on technologies to absorb, we built a horizon-to-mainstream incubation and industrialization funnel to build solutions. A deep point of view follows in collaboration with academics, partners, and industry experts. Through the LTIMindtree Crystal technology radar, LTIMindtree has identified 62 beyond-the-horizon technologies and more than 18 trends for evaluating potential candidates.

The Global Technology Office consisting of platform development experts and tech evangelists has been working together to bring hyper-automated solutions to fruition. This helps us to explore more use cases and opportunities that enable us with a competitive edge led by constant innovation.

## **Evolving/expanding immersive experiences**

### **Web 3 and Blockchain**

Web 3 has recently caught on attention with the paradigm of 'Consumer Driven Internet' gaining popularity. While the definition of Web 3 remains hazy and loosely defined, we believe that the idea of Web 3 rests on fundamental enablers like decentralized or federated platforms, secured interoperability, and verifiable computing through the implementation of distributed ledger technologies. Web 3 offers many monetization opportunities for the creator economy, which makes it a promising trend. NFTs, cross-border payments through crypto-currencies, verifiable asset access through blockchains, and decentralized applications have emerged as technologies and platforms in their rights, fuelling the growth of what will potentially emerge as what we call 'The Semantic Web'.

LTIMindtree has set up a dedicated unit for Web 3 under the Global Technology Office to service incubation and industrialization needs in this area. This dedicated unit brings together technical capabilities on Blockchain, NFTs, Crypto, 5G & Edge, Hybrid Cloud, Secure Computing, AI/ML, and AR/VR, thereby packaging these capabilities under integrated development. The unit focuses on co-innovation, implementing use cases for our clients, and providing advisory services. As part of GTM strategy, several of our Web 3 experts are actively involved with our clients helping them understand the paradigm and use cases within their ambit. Your Company has already incubated 'NFT Bazaar' where users can trade NFTs backed by crypto-currency settlements.

### **Augmented Reality (AR) & Virtual Reality (VR)**

LTIMindtree has adopted multiple new technologies and tools like Point clouds, Open3D, ML (ONNX runtime), generative AI-based digital human interactions, Apple vision, real-time facial motion tracking, hand tracking, and gesture recognition, open CV, AR foundation, P2P WebRTC-based video calling and annotation, Three.js, WebXR, inverse kinematics, ray-casting, 3D model targeting, Microsoft speech service, neural voices, Spatial.io, etc.

#### **Consumer journey solutions**

Creating powerful, meaningful, and thoughtful customer experience becomes crucial in an age where technology powers how we interact with brands. LTIMindtree has built customer journey solutions that inspire, acquire and continuously engage customers through AR and VR.

Inspired marketing includes solutions like the AR Visualizer App for virtual painting and visualization of your home, AR digital magazines that bring static ads to life, 3D / 360-degree virtual tours, an AR touchless menu app, and virtual product exhibitions. For sales and customer acquisitions, we have built solutions like a virtual marketplace for meta-commerce, AR Retail that enables product scanning to find the right ones for you, immersive interaction with products (perfumes, electronics), and immersive product trials (eyewear, cosmetics). For continuous engagement of customers, LTIMindtree has enabled AR training of users on product features & usage, and virtual banking & wealth management.

LTIMindtree solution accelerators include:

- 3D Asset Lib (Prefab portal) reusable 3D assets for quick 3D scene creation
- Digital human-based training platform
- Simulation-based training platform
- 360/3D virtual tour platform
- Remote Assistance Platform – Video calling with annotation using WebRTC
- Virtual Market Place – Metacommerce
- Virtual Event Platform
- Real-time region detection algorithm – Detection of the wall for painting
- Color blending algorithm – Painting of walls with shadow retention
- Point Tracking for retention of real-world colors
- Automated blend shape assignment for digital humans (Avatars)

LTIMindtree has developed a Next Generation Digital Warehouse Solution that utilizes Oracle SCM Cloud Application and mixed reality technology. This innovative solution enables paperless operations, superior employee experiences, and end-to-end process automation, enhancing warehouse operations' efficiency & productivity.

### Geospatial technologies

Geospatial technologies are technologies identified for handling real-world location problems. LTIMindtree geospatial solutions are based on a map platform that integrates geospatial data from multiple sources, converts that data into actionable insights, and disseminates that information through enterprise GIS dashboards. Whether keeping construction projects on schedule, maintaining worker safety, or optimizing civil infrastructures, geospatial solution provides the precision and control needed to drive optimal outcomes. Geospatial solutions intelligently integrate data from a wide range of advanced locational technology sources, including Global Navigation Satellite Systems (GNSS), Light Detection and Ranging (LiDAR), drones, RADAR, and other 3D scanning technologies, and all desktop and enterprise geographic information systems (GIS). The selective and strategic integration of multiple data sources results in a more accurate understanding of the realities of structures and terrains. In addition, these information-rich powerful maps and reports show historical changes, recent shifts, and real-time surveys to provide users with a complete picture of events surrounding their key projects or assets.

GeoSpatial technologies offer a multitude of benefits that include a 10-15% reduction in conflicts using GeoBIM, increased positional accuracy (2 cm to <1 m) in outdoor & indoor projects, >95% material utilization, and 20% increased collaborative working environment using Digital Twins.

### Bluetooth technologies

Bluetooth has become the de-facto standard for connected devices.

LTIMindtree provides ultra-low-power Bluetooth IP and solutions licensed by leading semiconductor and OEM companies to create power-efficient, intelligent and connected devices. IoT has created significant demand for connectivity IPs, including for devices such as smart earbuds, wearables, health monitors, smart speakers, and smart home appliances. LTIMindtree's Bluetooth IP customers span a wide range of end markets, including consumer, automotive, industrial, and medical, and they have shipped hundreds of million of devices with LTIMindtree Connectivity IP.

As a member of the Bluetooth Special Interest Group (SIG) consortium, LTIMindtree is a key contributor to the development of Bluetooth technology specifications. By licensing rather than developing these technologies in-house, our customers can go to market faster with the latest technology while simultaneously saving on significant R&D costs.

The Profile Tuning Suite (PTS) software provided by the Bluetooth SIG, guarantees that all Bluetooth products comply with the standards and ensure interoperability. The PTS tool is created using EtherMind Bluetooth Host Stack from LTIMindtree.






With a comprehensive range of connectivity solutions that includes Bluetooth IP, 802.15.4 (MAC for Zigbee, Matter), audio codecs like LC3, and Bluetooth Mesh for smart lighting, we help organizations innovate and address the growing demand for smarter, connected devices. As a result, LTIMindtree is well-positioned to continue its market leadership position in embedded short-range wireless connectivity.

### Accelerated AI Automation


#### Data, Analytics and Cognitive

LTIMindtree has invested in building multiple key value assets across the data value chain. A few of them are listed below:

#### Data On Cloud (Modernizing data ecosystem using software engineering)

|  |  |   |   |   |  |
|--|--|---|---|---|--|
| <p><b>Polarsled</b><br/>Simplifying &amp; accelerating adoption of snowflake by leveraging pre-built utilities</p>  | <p><b>Scarlet</b><br/>Pre-built data utilities across AWS redshift platform to ease adoption</p>  | <p><b>Sunshine</b><br/>Intelligent cloud adoption migration to Azure data ecosystem</p>  | <p><b>Eureka</b><br/>GCP Smart Analytics using tools &amp; utilities across data value chain</p>  | <p><b>Alcazar</b><br/>Unified data analytics and AI at scale using automated utilities and frameworks</p>  | <p><b>Data Mesh</b><br/>Data Mesh is new architecture paradigm which enables organizations to become Data Driven</p> |
|--|--|---|---|---|--|

#### Next Gen. Data Management

|  |   |   |   |
|--|---|---|---|
| <p><b>iMaster</b><br/>Multi-domain AI enabled MDM with stewardship process</p> | <p><b>ReCast</b><br/>BI Tool conversion from legacy technologies to self-service next-gen technologies.</p>  | <p><b>PrivateEye</b><br/>Intelligent, AI enabled data privacy solution for a comprehensive adherence of regulations (GDPR, Data/AI Regulation etc.)</p> | <p><b>Scintilla</b><br/>ETL tool conversion from legacy technologies to Pyspark</p> |
|--|---|---|---|

#### Data Science & AI

|   |  |   |
|---|--|---|
| <p><b>KenAI</b><br/>Mindful automation to accelerate AI/ML Journey across key cloud platforms. It brings in aspects like ML testing, Governance and model monitoring.</p>  | <p><b>REDAR</b><br/>AI-driven automated solution that powers e-commerce growth strategy with smarter and faster insights for a sustainable product portfolio</p> | <p><b>AI TradeSurveillance</b><br/>Anomaly Detection and Trade Fraud on Securities Trade Transactions</p> |
|---|--|---|

## Fosfor

Fosfor suite enables enterprises to monetize data at speed and scale and delivers the promise of Data Commerce. The products help critical personas in the 'data-to-decisions' journey collect, curate and generate insights from their data. Fosfor enables data commerce through its integrated suite of three products, in data to decisions lifecycle.

- **Spectra** - A comprehensive Low Code-No Code platform to build data pipelines for a hybrid and multi-cloud world.
- **Refract** - An integrated machine learning platform for collaborative development of machine learning products across –model building, model validation, model deployment and monitoring.
- **Lumin** - A decision intelligence product purpose - built for business users to answer what, why, what-if, and how questions in natural language.

Some of the benefits we have realized

- Monetization of data assets 3x faster at 1/3 the cost with Spectra
- Optimized MLOps while reducing AI infrastructure costs up to 50% with Refract
- Lightning-fast answers to business queries with 2X user adoption and 80% savings in costly resources

Fosfor is a complete re-imagination of the data-to-decisions journey that brings method, speed and amplification to data monetization, what LTIMindtree defines as **Data Commerce for the Unlimited Enterprise**.

## Generative AI

LTIMindtree, being one of the pioneers in this field has already been leveraging Generative AI through Digital Twins, Mixed Reality and Business Decision Intelligence. We have now shifted gears to make it possible to rapidly incubate custom solutions by leveraging on the emerging economy of accelerators, products, and platforms. LTIMindtree has already conceptualized ideas to implement Generative AI in huge transformation projects through AI-assisted DevOps taking the resultant model to No-Ops. Aspects like rapid code transformation, code generation, code review, testing, and deployment are some productivity enhancement initiatives being worked upon. In addition, LTIMindtree is working on a solution that utilizes Generative AI (ChatGPT), Analytics, AI Inferencing, and a unified customer communication hub to provide a single pane of glass to the financial advisors and a 360-degree digital user experience to the HNIs. LTIMindtree has generated creative assets like logos, banner, marketing campaigns etc., using ChatGPT and Dall-e and has edited existing creative assets using ChatGPT and Dall-e.

Generative AI capabilities are also being leveraged by our product Canvas to help deliver easily accessible insights for the SDLC personas. It is also being leveraged to deliver better construct of the test cases, user stories and other artefacts, which further enables better correlation and clustering of the various SDLC entities.

## Cognitive Contact Center and Conversation AI

LTIMindtree has built innovative solutions in AI-led contact centre transformation that has NLP-based self-service, cognitive dashboards for agent, cognitive dashboards for supervisor, AI-led automated escalation with call quality analysis, analysis of interaction & sentiment, real time advisory, post call summary, next best action recommendation for agents, smart search and optimized SOTA model. Automation solutions include CAI DevOps, CAI Test automation and Bot performance monitoring automation.

Key solution accelerators built include:

- **Agent assist:** Improve agent experience and productivity by making use of AI to help agents in real-time when they are on the call
- **Supervisor assist:** Help supervisors improve aspects of the businesses that were hard to improve previously due to prohibitively high costs (e.g., QA for every call)
- **Automated Feedback:** Automate the entire feedback process by using Voice bots. Gain insights into consumer behavior by extracting information that matters
- **Real-time call summarization:** This AI/ML pipeline will increase the availability of agents by generating the summary for the calls with a complete pipeline execution time of under ten seconds
- **ChatGPT-based digital human:** Enable ChatGPT-based solution on Avatar-based system to enrich the digital human experience

## Industry 4.0

We have been accelerating our capabilities to help our clients achieve Digital Transformation powered through **connected, intelligent and sustainable** solutions. We are bringing these solutions to life from edge to experience leveraging the ecosystem of Mind, Material, Machines and Location for disruptive business outcomes. We help our customers to Rethink, Reimagine and Reinvent their business and accelerate transformation at a scale for a more Connected, Intelligent, and Sustainable Future.

Our bouquet of solutions, platforms, and industry products across asset management, worker productivity, track-n-trace, geospatial technologies, analytics, and ESG are helping enterprises accelerate to a connected, intuitive, and sustainable future. These include solution spaces like:

- **Industry X.0 Transformation:** Industrial Automation and Transformation powered by our IXC (Industry X.0 Canvas) framework
- **Connected Products:** Digital product engineering, combining physical, digital and virtual spaces. This includes onboarding IoT devices, data acquisition & integration of different data sources (engineering design, PLM (Product Lifecycle Management), ERP, asset management etc.) in a contextualized manner to create asset digital twin for remote asset monitoring, predictive maintenance, automated regulation, and cognitive assistance
- **Connected Supply Chain:** Competencies around the Supply Chain Control Tower, and Resilient Supply Chains
- **Smart Spaces:** Putting employees at the heart of the connected transformation. This includes onboarding the different components of building systems HVAC (Heating, Ventilation & Air Conditioning), lighting systems, sewage and water treatment plant, air quality, security access, DG sets, solar etc.) on one single platform for real time monitoring. Powered by Digital Twin and data driven insights, it helps organizations to optimize energy consumption, reduce carbon footprints and enhance the end user experience
- **ESG:** Creating circular economies with sustainability built in. This is bootstrapped by our product ESG Nxt covering Scope 1, 2 and 3 reporting and planning the path to Net Zero
- **Smart Utilities:** LTIMindtree provides utility companies with solutions that improve operations and customer experiences. We offer services for Smart Customer Information Systems, optimizing customer journeys, and improving Meter to Cash processes. LTIMindtree uses a range of technologies, including Oracle CC&B accelerators, and LTIMindtree PolarSled for migration to Snowflake. Our solution has positively impacted utility companies, such as automating customer contact creation, improving customer experiences, and implementing revenue-generating programs

We have bootstrapped these solutions for Industry specific needs. This is backed by technology capabilities across sensor and gateway design, Networking including 5G, IoT Middleware and Data Platforms, Edge AI and Analytics, Industrial Metaverse covering AR/VR and Mixed reality, Industry Platforms with the likes of Siemens, Dassault etc. and finally backed by our own Product Suite of NxT products. The NxT product is bootstrapped for industry specific needs across Manufacturing, Mining, Construction, Health, etc. It has already connected more than 12,000 equipments, connected more than 2,50,000+ workers, managed 6,900+ GPS-enabled vehicles, etc.

## Optimized technology delivery

### Canvas 2.0

Canvas 2.0 platform enables Insights Fueled Software delivery Acceleration' by correlating end-to-end SDLC assets and delivering AI/ NLP-nudged actionable insights to empower software personas. Canvas addresses the growing latent need to leverage AI for insights-led decision-making to improve productivity.

**Canvas' Knowledge Fabric Creation** – Canvas' uniqueness is its innovative approach to clustering and correlating SDLC Knowledge Fabric starts with:

1. **Collect:**  
Canvas collects data across SDLC cycle - such as user stories, test cases, defects, code repository, APM logs, and more
2. **Correlate:**  
It then correlates and weaves a rich knowledge fabric from these data assets by uniquely applying AI techniques NLP on unstructured data assets and other deterministic (sessions tracing) techniques on source code to build end-to-end correlated Knowledge Fabric.
3. **Accelerate:**  
It enables robust and secure applications to be delivered faster while delivering real improvements in terms of Code Quality, Delivery Velocity, and Application Resilience.

This correlated knowledge fabric of SDLC entities allows software delivery personas like Product Owners, Scrum Masters, Developers, Quality Engineers, Site Reliability Engineers, and Operations engineers to understand the correlation between SDLC assets, and patterns based on historical data and be highly productive in decision making. **LTIMindtree has applied for patent for this unique approach.**

**Canvas**  
by LTIMindtree

Insights-fueled software delivery acceleration

### Canvas Insights

Empowering Software Engineering  
Personas with Insights led  
productivity

### Canvas Workplace

Enhancing persona experience  
through Insights driven Digital  
Workplace

### Canvas Resilience

Insights led application hardening  
to deliver business resilience

### Canvas AIOps

AI Insights-Fueled Digital IT  
Operations

Powered by **Canvas Knowledge**

An E2E Correlated Knowledge Fabric of SDLC digital assets built leveraging deterministic and probabilistic techniques.

## Value delivery to clients via ML/LLMs

While the platform is constantly evolving, there is a consistent focus on solving key challenges for the clients through-

- Delivering 10X faster change impact analysis and correlating SDLC assets to overcome high dependency on SME.
- Optimized test suite for each source code committed reducing 30-40% effort in regression testing.
- Contextual insights from similar defects and reducing the time required for defect lifecycle and multiple reopened defects by >60%.
- Providing situational insights for engineering personas to deliver first-time-right user stories and reduce defect injection by >15% to overcome high defect injection in each sprint.
- The Knowledge Fabric can be used by all IT personas to gain insights across the SDLC phases of Transition | Onboarding | Collaboration | Development | Quality & Resilience Engineering | Operations and Empowering the team to be Smarter, Faster, and Applications more resilient.

## Market recognition and awards

**BIG Artificial Excellence Awards 2023:** Canvas was recognized in three categories at The Business Intelligence Group's Artificial Intelligence Excellence Awards 2023 for pattern recognition, natural language processing (NLP), and knowledge management.

**Watts Humphrey Awards 2022:** Canvas was selected as 1<sup>st</sup> Runner Up in the prestigious "Watts Humphrey Awards 2022"; which received 70+ nominations from multiple IT organizations. Canvas nomination was in the 'Innovation Product & Framework' category

**L&T PI Awards 2022:** Canvas shortlisted for final round out of 400 entries for PI (Process Innovations) Awards 2022 – a pan L&T Group Awards to recognize, reward and provide visibility to innovative solutions

**Avasant:** Canvas recognized as Innovator in Avasant's Radarview for Digital Workplace Services

**ISG:** Canvas is positioned in ISG Provider Lens for 'Future of Work' services and solutions.

## CosmosQE Platform

A next-generation, AI/ML-led platform with value solutions contributing across the life cycle to deliver quality, efficiency, and cost optimization. The platform offers integrated delivery of services across an enterprise's quality engineering life cycle and rich collaboration.

### CosmosQE - Value Solutions

- qWikeye - Reporting and dashboard for a single view of quality
- qAutomate – AI-Powered autonomous automation
- qData- Automated Data Intelligence
- qResilience – Chaos engineering enabling early performance quality engineering within sprints and CI/CD pipeline
- qCx – AI-driven digital experience (Total experience - personas-based experience benchmarking)
- qOrchestrate - Life cycle orchestration
- qBOTs - Intelligent transactions & execution
- qWorkplace – Release orchestration with one-click provisioning of environments

CosmosQE promises significant reduction in TCO through:

- Automation enablement across delivery life cycle by 90%
- Reduction in pre-requisite management efforts by approximately 30%
- Re-usability of assets through templated strategy by 65%
- Acceleration in the testing delivery lifecycle by 15-20%
- Reduction in the critical path to deployment by 25-30%
- Increase in pipeline efficiency by more than 35%
- Reduction in defect injection by 15-20%
- Reduction in an overall cost of quality by 30-40%

## Cloud Computing

### Cloud Transformation

Cloud is at the center of delivering business value to enterprises across the globe through multiple business transformation and operational optimization initiatives. LTIMindtree helps global enterprises in their transformation journey with strategy anchored on following four core themes:

1. **Focus on purpose:** Tying back cloud transformation programs to business value and outcomes using our North Star industry blueprint
2. **Platform enabled speed:** Speed and consistency of delivery across the cloud lifecycle and workloads using Infinity, LTIMindtree's unified cloud transformation platform and Joritz platform for seamless multi-cloud operations

3. **Expertise for outcomes:** Ensuring customer success in engagements through investments and scaling of certifications, competencies, and industry domain expertise
4. **Alignment with partners, globally:** Collaboration and joint planning across accounts, industries, regions, and competencies across the globe through dedicated organizational units for AWS, Azure and GCP

LTIMindtree has made significant investment in creating platforms for delivering cloud transformation at speed.

- **Infinity (Cloud lifecycle Platform):** End to end platform to enable capabilities across cloud with integrated business north star across lifecycle including assessment, migration, modernization, DevSecOps, observability, cloud operation and sustainability through cloud. Infinity Cloud platform is a combination of multiple sub platforms and atomic efficiency kits to enable faster adoption of cloud and an intelligence layer helps enterprises get the right insights into their cloud ecosystem. We recently launched new solutions under Infinity platform around carbon footprint calculation, actionable business observability, rapid containerization, and automated refactoring to augment existing capabilities. We are continuing to enhance infinity by building advanced intelligent capabilities leveraging AI and generative AI.
- **Canvas AIOps (Digitized Hybrid Cloud Operations Platform):** Converges and digitizes all the parts of hybrid cloud operations like tools, practices, people, and governance into a single system with a core AI engine to transform people centric operations to BOT centric operations. Key capabilities of this platform include event correlation, AI recommended resolution of tickets, cause analyser. This platform enables engineers to stay in single window to perform all operation tasks and perform manual activities securely with inbuilt secured gateway. This platform not only enables intelligent automation but also brings in operational performance insights, improved regulatory compliances, and easier security audit.

### Hybrid multi-cloud management

It has become imperative for underlying modern technology platforms to be architected on a multi-modal eco-system. However, this leads to complexities where our clients cannot realize the full value of transformation. The dimensions and needs impacting our clients are service delivery framework which is experience-led, and business aligned, an operating model which can anticipate-to-change, operate-to-evolve and operate-to-transform, business-aligned right digital core (i.e., Public, Private, Hybrid or Multi-Cloud) and harmonization of technology products, asset convergence to unlock cost synergies and drive compliance.

**Experience-First, Customer Experience Management:** LTIMindtree has designed a comprehensive Customer Experience Management framework and has established foundational services focused on multi-cloud networking, SASE, NetSecOps, and next-gen customer contact centre. The focus is on the experience value chain spanning various user journey stages and associated touch points. With experience observability, AI, and analytics, it will bring in predictability and steer the consumer-oriented experience-focused service delivery. AI/ML combined with capabilities and experience in IoT, Edge Computing, AI, Data Analytics, and Service Management, enable providing personalized experiences to clients and understanding of behavior patterns of consumers. This would set up the foundation for LTIMindtree to emerge as a leader in the Internet of Behaviors (IoB).

- **Full Stack Digital Operations (FSDO):** FSDO supports clients to build on a business-centric technology operating model which enables organizations to thrive in the dynamic environment by driving synergies between the state of continuous transformation (the 'Change') and Keeping the Lights-On (the 'Run') efficiently through:
  - **Platformization of delivery:** Through continual value discovery, hyper-collaboration, and harmonization of tech products in the ecosystem to realize full value of transformations supported by LTIMindtree 'Cloud Xperienz' environment/dataset agnostic digital platform.
  - **Adopting an integrated service delivery approach:** LTIMindtree's SAID (SRE, Agile, IaC & DevSecOps), drives symbiosis across multi-modal ways of working integrating Product and Infrastructure teams to accelerate service delivery and transformations supported by LTIMindtree Canvas Resilience.
- **'Embedded Governance' for enabling right decisions at speed:** For achieving the right balance between centralization and decentralization, it is essential to build a governance model which accelerates innovation, while ensuring compliance, regulatory & regional specificities. This is supported by 'Infinity Cloud' for end-to-end cloud solutions and service platform to deliver integrated business 'north star' and deliver capabilities across cloud lifecycle covering assessment, migration, modernization, DevSecOps, observability, cloud operation, and Sustainability.
- **Digital asset convergence:** Optimizing the value and use of an organization's digital assets while minimizing risks and cost to ensure compliance with usage norms, software licenses, and associated regulations.

Our Digital ITAM services cater to all aspects (policy, process, and tools) of IT and OT asset lifecycle management, harvesting & optimizations, and disposals as per ESG norms.

### Automation

Our constant measures towards automation, industrialization and continuous investments in these areas have yielded positive outcomes. Listed below are some of the highlights:

- Received global patent for Guided ticket resolution (Component of Canvas AIOps Platform)
- Recognized as a 'Leader' by key analysts for 'Intelligent Automation Solution/Service Provider' (ISG) and 'Cognitive & self-healing IT infrastructure services' (Nelson Hall)
- Industrialized framework, 'AUTOGRIT' for IT Automation (received TM in India and UK)



- Platforms (BRAIO Orchestrator, OPSight, automated proactive problem management, intelligent Secure gateway solution) that have also gone live in multiple clients as part of the 'BIG Foot transformation program'
- 9 intelligent automation point solutions (e.g., email classifier, intelligent runbook executor)
- 39 clients ready for AIOPS/ITPA/RPA automation
- Autonomous Automation Platform for CRM – A one click low-code automation solution developed using Tensor flow & BERT algorithm for validating end-to-end business flows covering UI, integrations (APIs) & data which includes IOT Validator, performance trending and self-healing automation
- Touchless ERP that leverages Oracle Cloud Applications and Robotic Process Automation (RPA) to deliver an entirely automated, touchless, and frictionless ERP experience
- 1300+ BOTs have gone live across multiple clients (Overall 1400), and 6 BOTs have gone live in SNOW Marketplace
- Realized 68% productivity improvement and 25% reduction in Mean time to Repair ('MTTR')
- Reskilled 13,000 Lateral associates and 80% of new Campus hire associates (4000+)

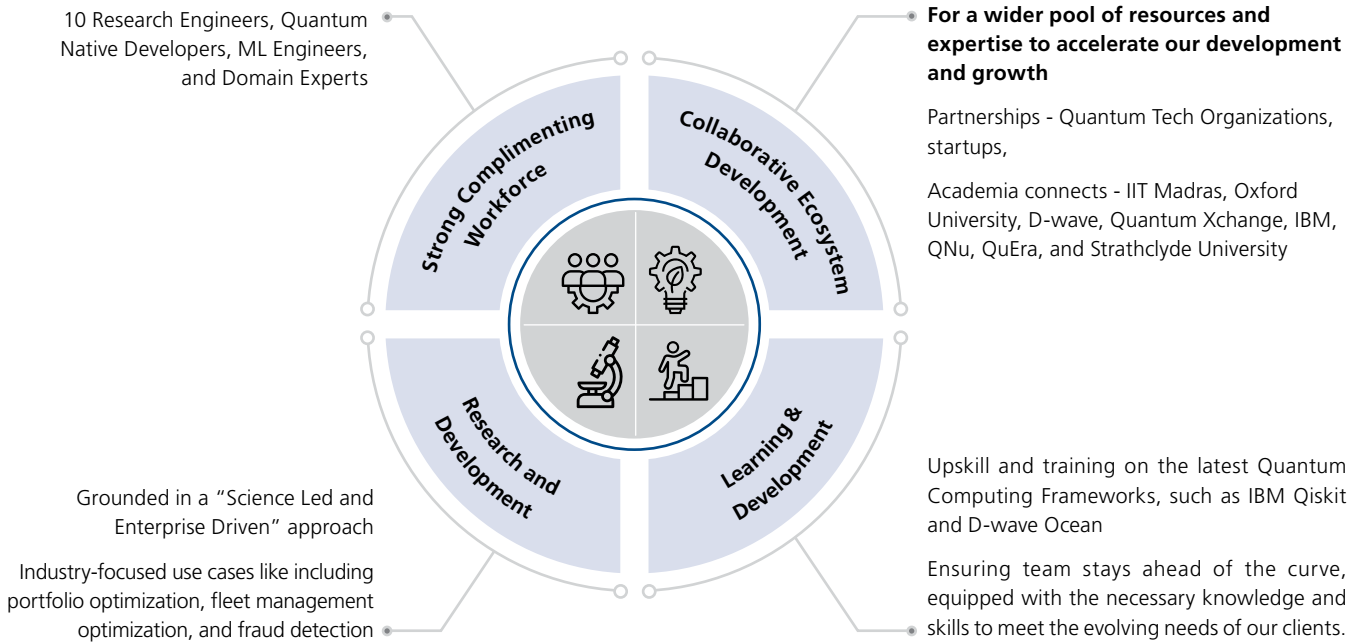
**Quantum Technologies**

Quantum Technologies have been causing vibrations in every realm of society, pushing businesses and companies to pave the way for building and integrating Quantum. Quantum Technologies hold the potential to exponentially accelerate the speed of the finest supercomputers, improve the security of communication systems, and improve the precision of measurements that are currently in use.

LTIMindtree is developing multiple solutions enabling a business to get the 'Quantum Advantage' over existing traditional systems. As part of this journey, LTIMindtree has embarked on various initiatives.

In FY23 LTIMindtree hosted its first-ever event on 'Solving with Quantum'. A 2-day event held in Chennai saw the best minds in Quantum Technologies across LTIMindtree, industry, and academia come together on a single platform to share their perspective. With the immense potential that Quantum Technologies have, LTIMindtree wants to bring this power to the common man by solving for society using Quantum Computing. With this core objective, an 'Industry-Academia Conclave' was organized at the Indian Institute of Technology, Madras (IIT-M), and was one of many events under this partnership. It helped bring together various stakeholders in Quantum Technology, witnessing participation from Pfizer, Goldman Sachs, KLA, Mphasis, IBM, and LTIMindtree, amongst others.

Over the last one year, we have focused on developing our quantum computing capability to be ready to provide our clients with a competitive advantage in their industries in the coming period using cutting-edge technology. We identified four key themes to achieve this goal:



LTIMindtree has developed a strong understanding of evolving Quantum Technology landscape to cover Computing, Communication & Sensing areas. We have also enriched our partnership ecosystem for co-innovation with Hyperscalers, Start-Ups, Academia, and Clients on the same.

We have already started building solutions for business use cases applicable to the financial world e.g., Card Tokenization, Wealth Portfolio Optimization, Key Distribution, Cryptography, and Fraud Detection. Card Tokenization and Wealth Portfolio Optimization are two areas where we have started to co-innovate and build solutions in partnership with academia and fintechs. These joint experiments will help our clients adopt Quantum Technologies rapidly for their context.

**LTIMindtree Blue Book**

Blue Book is a single-source centralized platform hosting over 200 assets across Industry Groups, Service Lines, and Business Enabling Units. Blue Book has the latest updated information around LTIMindtree assets, including the most trending assets, and is used to track usage and improve efficiency. It provides the end users details about the asset, its benefits, client names, collaterals for reference, tech requirements & much more. Blue Book also hosts the IP protection process that enables one to file patents & submit them to the LTIMindtree GTO Patent Office team and enables end users to track the status of patents submitted. The GTO Patent Office team has helped file 16 patents to date.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

|   |  |     |
|---|--|-----|
| a | Details of technology imported   |     |
| b | Year of import   |     |
| c | Whether the technology been fully absorbed   | Nil |
| d | If not fully absorbed, areas where absorption has not taken place, and reasons thereof |     |

**(iv) Expenditure on Research & Development**

During FY23, expenditure of ₹759 Mn was incurred on research & development.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

| Particulars              | ₹ in Mn |         |
|--------------------------|---------|---------|
|                          | 2022-23 | 2021-22 |
| Foreign exchange earning | 298,429 | 232,401 |
| Foreign exchange outgo   | 121,460 | 94,010  |

**For and on behalf of the Board**

**Date:** April 27, 2023

**Place:** Mumbai

**Debashis Chatterjee**

Chief Executive Officer &  
Managing Director  
(DIN: 00823966)

**Nachiket Deshpande**

Chief Operating Officer &  
Whole-time Director  
(DIN: 08385028)

# Annexure - D

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

### 1 BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY POLICY

At LTIMindtree, we are driven by the belief that sustainable progress comes from the convergence of purpose, care, and impact. It is at this intersection that communities thrive, businesses bloom, societies prosper, and lives take on a new meaning. Our Corporate Social Responsibility (CSR) actions include interventions in Education, Health & Nutrition, Empowerment (Livelihood and Skilling), Environment conservation and Disaster relief initiatives. The CSR initiatives are directed towards empowerment, enablement and equity enabling the marginalized to achieve sustainable change at scale.

### 2 COMPOSITION OF THE CSR COMMITTEE

During the year under review, two meetings of the CSR Committee were held on April 5, 2022 and January 18, 2023. Details of the composition of CSR Committee and attendance of the Directors at the meetings held during FY23 are as under:

| Name of the Director                 | Designation/Nature of Directorship           | No. of meetings attended during FY23 |
|--------------------------------------|--|--------------------------------------|
| Mr. James Abraham <sup>1</sup>       | Chairperson (Independent Director)           | 1                                    |
| Mr. Debashis Chatterjee <sup>2</sup> | Member (CEO & Managing Director)             | 1                                    |
| Ms. Apurva Purohit <sup>2</sup>      | Member (Independent Director)                | 1                                    |
| Mr. Sudhir Chaturvedi <sup>3</sup>   | Member (Whole-Time Director)                 | 1                                    |
| Mr. Nachiket Deshpande <sup>4</sup>  | Member (Whole-Time Director)                 | 0                                    |
| Mr. Sanjay Jalona <sup>5</sup>       | Chairperson (Former CEO & Managing Director) | 1                                    |
| Mr. Sudip Banerjee <sup>6</sup>      | Member (Former Independent Director)         | 1                                    |

#### Notes:

<sup>1</sup> Inducted as Chairperson w.e.f. July 14, 2022

<sup>2</sup> Inducted as Member w.e.f. November 14, 2022

<sup>3</sup> Ceased to be Member w.e.f. November 14, 2022

<sup>4</sup> Inducted as Member w.e.f. July 14, 2022 & ceased w.e.f. November 14, 2022

<sup>5</sup> Ceased to be Chairperson/Member w.e.f. June 3, 2022

<sup>6</sup> Ceased to be Member w.e.f. May 19, 2022

### 3 Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Weblink for composition of CSR Committee <https://www.ltimindtree.com/investors/corporate-governance/>
- CSR Policy & CSR Projects <https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download>  
<https://www.ltimindtree.com/wp-content/uploads/2023/04/CSR-Annual-Action-Plan-FY22-23.pdf?pdf=download>

### 4 Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has conducted in the past, impact assessment of the eligible CSR projects by Independent Agency(ies). Impact assessment of the eligible CSR projects of FY21 onwards will be carried out in compliance with the requirements of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

|   | ₹ in Mn   |
|---|-----------|
| (a) Average Net Profit of the Company as per Section 135 (5)*   | 33,735.76 |
| (b) Two percent of average net profit of the Company as per Section 135(5)                              | 674.71    |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | Nil       |
| (d) Amount required to be set off for the financial year, if any  | Nil       |
| (e) Total CSR obligation for the Financial Year (5b+5c-5d)  | 674.71    |

\*Amount includes average net profit of the Company and Mindtree Limited (now merged with the Company)

6

|  | ₹ in Mn |
|--|---------|
| (a) Amount spent on CSR projects (both ongoing project and other than ongoing project) | 659.87  |
| (b) Amount spent in Administrative Overheads   | 19.90   |
| (c) Amount spent on Impact Assessment, if applicable                                   | Nil     |
| (d) Total amount spent for the Financial Year (6a+6b+6c)*                              | 679.77  |

\*Amount includes CSR spent by the Company and Mindtree Limited (now merged with the Company)

(e) CSR amount spent or unspent for the financial year:

| Total amount spent for the Financial Year (₹ in Mn) | Amount Unspent (in ₹)   |                  |   |        |                  |
|---|---|------------------|---|--------|------------------|
|   | Total amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|   | Amount  | Date of Transfer | Name of the Fund  | Amount | Date of Transfer |
| 679.77  | Nil   | Not applicable   | Not applicable  | Nil    | Not applicable   |

(f) Excess amount for set-off, if any:

| Sl. No. | Particulars  | Amount in ₹ Mn |
|---------|--|----------------|
| (i)     | Two percent of average net profit of the Company as per Section 135(5)                                       | 674.71         |
| (ii)    | Total amount spent for the Financial Year  | 679.77         |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]  | 5.06           |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any. | Nil            |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                      | Nil            |

7 Details of unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding financial year(s) | Amount transferred to unspent CSR account under sub-Section (6) of Section 135 | Balance amount in unspent CSR account under sub-Section (6) of Section 135 | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any |                  | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|---------|-----------------------------|--|--|--|--|------------------|--|--------------------|
|         |                             |  |  |  | Amount   | Date of transfer |  |                    |
|         |                             |  |  |  | (6)  | (7)              |  |                    |
| (1)     | (2)                         | (3)  | (4)  | (5)  | (6)  | (7)              | (8)  |                    |
| 1       | FY-1 (2019-20)              | Nil  | Nil  | Nil  | Nil  | Nil              | Nil  | Nil                |
| 2       | FY-2 (2020-21)              | Nil  | Nil  | Nil  | Nil  | Nil              | Nil  | Nil                |
| 3       | FY-3 (2021-22)              | 77.06  | 77.06  | 34.73  | Nil  | Nil              | 42.33  | Nil                |
|         | <b>Total</b>                | <b>77.06</b>   | <b>77.06</b>   | <b>34.73</b>                                 | <b>Nil</b>   | <b>Nil</b>       | <b>42.33</b>   | <b>Nil</b>         |

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of capital assets created/ acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or Asset(s) | Date of creation | Amount of CSR spent | Details of entity/ authority/ beneficiary of the registered owner |      |                    |
|---------|---|-------------------------------------|------------------|---------------------|---|------|--------------------|
|         |   |                                     |                  |                     | CSR Registration Number, if applicable                            | Name | Registered address |
|         |   |                                     |                  |                     |   |      |                    |
|         |   |                                     |                  |                     |   |      |                    |

Not Applicable

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Date: April 27, 2023

Place: Mumbai

**Debashis Chatterjee**

CEO & Managing Director

(DIN : 00823966)

**James Abraham**

Chairperson of CSR Committee

(DIN : 02559000)

# Annexure - E

## Corporate governance report

### 1. CORPORATE GOVERNANCE

#### A Company's Philosophy on Corporate Governance

LTIMindtree Limited (LTIMindtree) considers good Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. LTIMindtree's character is embedded with the value system of Larsen & Toubro Group, which rests on transparency, integrity and accountability.

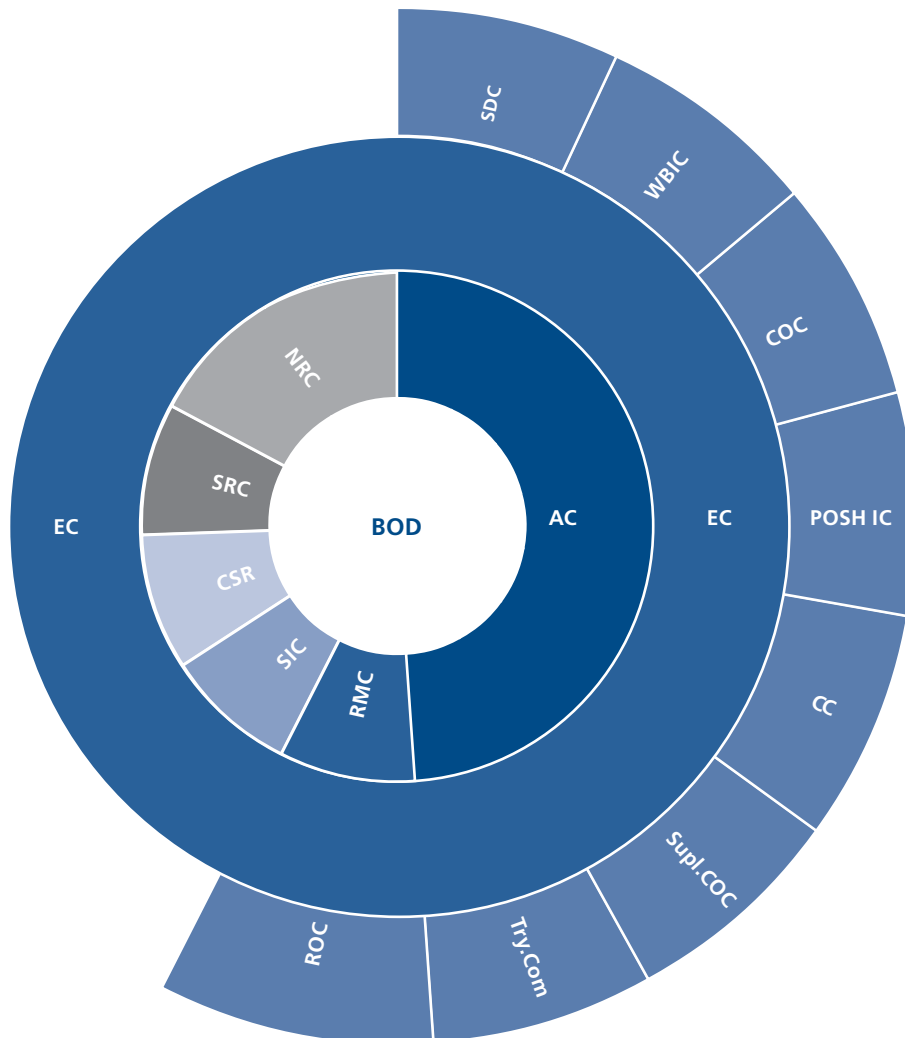
#### B Governance Structure

While the Board is accountable for oversight of the governance process, the Executive Management is responsible for implementing the policies and procedures to imbibe the culture of good governance in the organization. The Management believes that good governance is a continuous journey, as a result of the ever evolving developments in the business environment, both internally and externally.

The governance structure at LTIMindtree comprises of following tiers:

- 1) Board of Directors
- 2) Board Committees
- 3) Executive Committee
- 4) Management Sub-Committee(s)

LTIMindtree Governance Structure



**Acronyms:****Tier 1: BOD:** Board of Directors**Tier 2:****AC:** Audit Committee**NRC:** Nomination and Remuneration Committee**SRC:** Stakeholders' Relationship Committee**CSR:** Corporate Social Responsibility Committee**SIC:** Strategic Investment Committee**RMC:** Risk Management Committee**Tier 3: EC:** Executive Committee**Tier 4:****SDC:** Securities Dealing Committee**WBIC:** Whistle Blowing Investigation Committee**COC:** Code of Conduct Committee**POSH IC:** Internal Committee on Prevention of Sexual Harassment at Workplace**CC:** Compliance Committee**Supl.COC:** Committee on Supplier Code of Conduct**Try.Com.:** Treasury Committee**ROC:** Risk Operating Committee

During the year, pursuant to a Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Act') amongst Larsen & Toubro Infotech Limited (*now known as LTIMindtree Limited*) & Mindtree Limited (Mindtree) and their respective shareholders & creditors, which has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) ['the Scheme'], Mindtree Limited was merged with Larsen & Toubro Infotech Limited w.e.f. November 14, 2022 (Appointed Date - April 1, 2022).

**2. BOARD OF DIRECTORS****A. Board composition & other details**

Details of composition of the Board of Directors, attendance of Directors at the Board meetings and at the last Annual General Meeting (AGM) held during FY-23, and number of other directorships & memberships/chairpersonships of board committee positions held by them as on March 31, 2023, are as follows:

| Name of the Director                           | No. of board meetings held in FY-23 during the tenure of the Director | Attendance at board meetings | Attendance at the last AGM held on July 14, 2022 (Y/N/N.A.) <sup>1</sup> | Directorships in other companies <sup>2</sup> | No. of committee membership(s) <sup>3</sup> | No. of committee chairpersonship(s) <sup>3</sup> |
|--|---|------------------------------|--|---|---|--|
| <b>Non-Executive Directors</b>                 |   |                              |  |   |   |  |
| Mr. A. M. Naik<br>Founder Chairman             | 8   | 8                            | Y  | 5   | 0   | 0  |
| Mr. S. N. Subrahmanyam<br>Vice Chairman        | 8   | 8                            | Y  | 6   | 0   | 0  |
| Mr. R. Shankar Raman<br>Non-Executive Director | 8   | 7                            | N  | 7   | 4   | 0  |

| Name of the Director   | No. of board meetings held in FY-23 during the tenure of the Director | Attendance at board meetings | Attendance at the last AGM held on July 14, 2022 (Y/N/N.A.) <sup>1</sup> | Directorships in other companies <sup>2</sup> | No. of committee membership(s) <sup>3</sup> | No. of committee chairpersonship(s) <sup>3</sup> |
|--|---|------------------------------|--|---|---|--|
| <b>Executive Directors</b>   |   |                              |  |   |   |  |
| Mr. Debashis Chatterjee <sup>4</sup><br>Chief Executive Officer & Managing Director    | 4   | 4                            | N.A.   | 1   | 1   | 0  |
| Mr. Sanjay Jalona <sup>5</sup><br>Former Chief Executive Officer & Managing Director   | 2   | 2                            | N.A.   | N.A.  | N.A.  | N.A.   |
| Mr. Sudhir Chaturvedi<br>Whole-Time Director & President, Markets                      | 8   | 8                            | Y  | 1   | 1   | 0  |
| Mr. Venugopal Lambu <sup>6</sup><br>Former Whole-Time Director & President, Markets II | 2   | 2                            | N.A.   | N.A.  | N.A.  | N.A.   |
| Mr. Nachiket Deshpande<br>Whole-Time Director & Chief Operating Officer                | 8   | 8                            | Y  | 1   | 0   | 0  |
| <b>Independent Directors</b>   |   |                              |  |   |   |  |
| Mr. Sudip Banerjee <sup>7</sup>  | 2   | 2                            | N.A.   | N.A.  | N.A.  | N.A.   |
| Ms. Aruna Sundararajan <sup>8</sup>  | 5   | 5                            | Y  | N.A.  | N.A.  | N.A.   |
| Mr. Sanjeev Aga  | 8   | 8                            | Y  | 4   | 4   | 1  |
| Mr. James Abraham  | 8   | 8                            | Y  | 1   | 0   | 0  |
| Mr. Rajnish Kumar  | 8   | 7                            | Y  | 3   | 2   | 2  |
| Mr. Vinayak Chatterjee <sup>9</sup>  | 8   | 8                            | Y  | 5   | 1   | 1  |
| Ms. Apurva Purohit <sup>10</sup>   | 4   | 4                            | N.A.   | 4   | 3   | 1  |
| Mr. Bijou Kurien <sup>10</sup>   | 4   | 4                            | N.A.   | 5   | 6   | 3  |
| Mr. Chandrasekaran Ramakrishnan <sup>10</sup>  | 4   | 4                            | N.A.   | 6   | 3   | 1  |

**Notes:**

None of the Directors hold directorship in more than 10 public companies and none of the Independent Directors are serving as Independent Director in more than seven listed companies

Disclosures regarding committee positions in other Indian public companies as at March 31, 2023, have been furnished by the Directors

None of the Directors are related to each other

<sup>1</sup>Y-Yes; N-No; N.A.- Not Applicable

<sup>2</sup>Includes directorship(s) in all public limited companies (including LTIMindtree) whether listed or not, and excludes private limited companies, foreign companies and companies registered under Section 8 of the Act

<sup>3</sup>Includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], including membership/chairpersonship in LTIMindtree. Number of Committee membership(s) include committee chairpersonship(s)

<sup>4</sup>Appointed as CEO&MD w.e.f. November 14, 2022

<sup>5</sup>Resigned as CEO&MD w.e.f. June 03, 2022

<sup>6</sup>Appointed as Whole-time Director & President, Markets II w.e.f. November 14, 2022 and resigned w.e.f. January 10, 2023

<sup>7</sup>Ceased to be Director w.e.f. May 19, 2022 upon completion of his first term as Independent Director

<sup>8</sup>Resigned w.e.f. November 14, 2022 pursuant to the Scheme coming into effect and the need to re-constitute the Board. Ms. Aruna Sundararajan has confirmed that there are no other material reasons other than those provided in her letter dated November 14, 2022, which was furnished to stock exchanges

<sup>9</sup>Appointed w.e.f. April 1, 2022

<sup>10</sup>Appointed w.e.f. November 14, 2022

During FY-23, the composition of the Board was in compliance with Regulations 17 and 25 of the SEBI Listing Regulations, read with Section 149 of the Act.

Details of directorships held by the Directors of LTIMindtree as at March 31, 2023 in other listed entities (excluding LTIMindtree), are as follows:

| Name of the Director            | Name of other listed entity(ies)          | Category of Directorship                    |
|---------------------------------|---|---|
| Mr. A. M. Naik                  | Larsen & Toubro Limited                   | Group Chairman                              |
|                                 | L&T Technology Services Limited           | Founder Chairman                            |
| Mr. S. N. Subrahmanyan          | Larsen & Toubro Limited                   | Chief Executive Officer & Managing Director |
|                                 | L&T Technology Services Limited           | Vice Chairman                               |
|                                 | L&T Finance Holdings Limited              | Non-Executive Chairman                      |
| Mr. R. Shankar Raman            | Larsen & Toubro Limited                   | CFO & Whole-Time Director                   |
|                                 | L&T Finance Holdings Limited              | Non-Executive Director                      |
| Mr. Debashis Chatterjee         | -   | -   |
| Mr. Sudhir Chaturvedi           | -   | -   |
| Mr. Nachiket Deshpande          | -   | -   |
| Mr. Sanjeev Aga                 | Larsen & Toubro Limited                   | Independent Director                        |
|                                 | Pidilite Industries Limited               | Independent Director                        |
|                                 | Mahindra Holidays & Resorts India Limited | Independent Director                        |
| Mr. James Abraham               | -   | -   |
| Mr. Rajnish Kumar               | Hero MotoCorp Limited                     | Independent Director                        |
|                                 | Ambuja Cements Limited                    | Independent Director                        |
| Mr. Vinayak Chatterjee          | Indraprastha Medical Corporation Limited  | Independent Director                        |
|                                 | KEC International Limited                 | Non-Executive & Non- Independent Director   |
|                                 | Apollo Hospitals Enterprise Limited       | Independent Director                        |
| Ms. Apurva Purohit              | L&T Technology Services Limited           | Independent Director                        |
|                                 | Navin Fluorine International Limited      | Independent Director                        |
|                                 | Marico Limited                            | Independent Director                        |
| Mr. Bijou Kurien                | Timex Group India Limited                 | Independent Director                        |
|                                 | Brigade Enterprises Limited               | Independent Director                        |
| Mr. Chandrasekaran Ramakrishnan | PNB Housing Finance Limited               | Independent Director                        |
|                                 | L&T Technology Services Limited           | Independent Director                        |

## B. Board meetings

Board meetings are convened at appropriate intervals by giving notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings does not exceed 120 days. The Company adheres to the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1). Company Secretary, in consultation with head of business units and Executive Management, prepares the draft agenda and post confirmation by Vice-Chairman and Chairman finalizes the same, which is put-up for due consideration at the Board meeting. The yearly calendar of board and committee meetings are finalized before beginning of the financial year. Directors are given the option to attend the meetings via video conferencing. The Directors have access to information within the Company. In case of any exigency or requirement to transact an urgent business matter at a short notice, the same is dealt with by passing circular resolution which is subsequently taken on record by the Board/Committee in the subsequent meeting. Information as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board for due consideration.

During the year under review, eight Board meetings were held on April 19, 2022, May 6, 2022, July 14, 2022, October 15, 2022, November 14, 2022, November 17, 2022, January 20, 2023 and March 9, 2023. Quorum was present throughout in all the Board meetings.

As a green initiative, agenda of Board and Committee meetings are circulated via a secured in-house web-based application namely, iboard which is accessed on i-Pad. All important decisions taken at the meetings are communicated to the concerned functions for necessary action. In compliance with SS-1, the draft and signed minutes of the Board and Committee meetings are circulated amongst the Directors within the prescribed time.

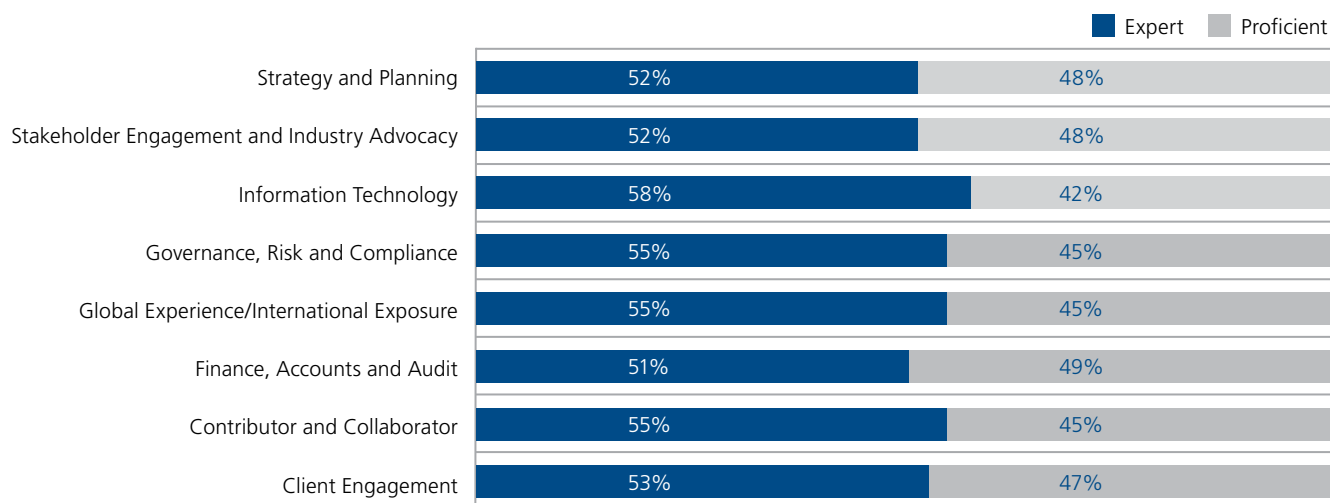


### C. Matrix of skills/expertise/competencies of the Board of Directors

In terms of the requirements of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors which are relevant to the context of Company’s business. Broadly, the skill sets identified by the Board are categorised as under:

- Strategy and Planning
- Stakeholder Engagement and Industry Advocacy
- Information Technology
- Governance, Risk and Compliance
- Global Experience/International Exposure
- Finance, Accounts and Audit
- Contributor and Collaborator
- Client Engagement

As part of the annual performance evaluation of the Board/individual Directors for FY-23, analysis of the skills, experience and expertise of the Directors was carried out, which brought out that the Board of Directors possesses the right and optimal skill sets for effective functioning of the Company. The results of the analysis are presented below:



Number of Directors as on March 31, 2023: 13

#### Skill mapping at individual director level

| Name of the Director            | Strategy and Planning | Governance, Risk and Compliance | Finance, Accounts and Audit | Global Experience/International Exposure | Information Technology | Client Engagement | Stakeholder Engagement and Industry Advocacy | Contributor and Collaborator |
|---------------------------------|-----------------------|---------------------------------|-----------------------------|--|------------------------|-------------------|--|------------------------------|
| Mr. A. M. Naik                  | Expert                | Expert                          | Expert                      | Expert                                   | Expert                 | Expert            | Expert                                       | Expert                       |
| Mr. S. N. Subrahmanyan          | Expert                | Expert                          | Expert                      | Expert                                   | Expert                 | Expert            | Expert                                       | Expert                       |
| Mr. R. Shankar Raman            | Expert                | Expert                          | Expert                      | Expert                                   | Proficient             | Proficient        | Expert                                       | Expert                       |
| Mr. Debashis Chatterjee         | Expert                | Expert                          | Expert                      | Expert                                   | Expert                 | Expert            | Expert                                       | Expert                       |
| Mr. Sudhir Chaturvedi           | Proficient            | Expert                          | Proficient                  | Expert                                   | Expert                 | Expert            | Proficient                                   | Expert                       |
| Mr. Nachiket Deshpande          | Proficient            | Expert                          | Proficient                  | Expert                                   | Expert                 | Expert            | Proficient                                   | Expert                       |
| Mr. Sanjeev Aga                 | Expert                | Expert                          | Expert                      | Proficient                               | Expert                 | Proficient        | Expert                                       | Expert                       |
| Mr. James Abraham               | Expert                | Expert                          | Proficient                  | Expert                                   | Expert                 | Expert            | Proficient                                   | Expert                       |
| Mr. Rajnish Kumar               | Expert                | Expert                          | Expert                      | Proficient                               | Expert                 | Proficient        | Expert                                       | Expert                       |
| Mr. Vinayak Chatterjee          | Expert                | Expert                          | Proficient                  | Expert                                   | Expert                 | Expert            | Expert                                       | Expert                       |
| Ms. Apurva Purohit              | Proficient            | Proficient                      | Proficient                  | Expert                                   | Expert                 | Expert            | Expert                                       | Expert                       |
| Mr. Bijou Kurien                | Expert                | Expert                          | Expert                      | Expert                                   | Expert                 | Expert            | Expert                                       | Expert                       |
| Mr. Chandrasekaran Ramakrishnan | Expert                | Proficient                      | Expert                      | Expert                                   | Proficient             | Expert            | Expert                                       | Expert                       |

The identified skills/competencies are broad-based. 'Proficient' marked against a particular Director does not indicate that he/she does not possess the corresponding skills/ competencies.

### 3. BOARD COMMITTEES

The Committees of the Board are guided by their respective charter/terms of reference, which outline their composition, scope, power, duties/functions and responsibilities. Basis the recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision. The Chairperson of the respective Committees update the Board on the deliberations at the Committee meetings.

As on March 31, 2023, there were six Board Committees, namely:-

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk Management Committee
- (e) Corporate Social Responsibility Committee
- (f) Strategic Investment Committee

The Company Secretary acts as the Secretary to the abovementioned Committees.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY-23 & attendance therein, are provided below:

#### A. Audit Committee

The Audit Committee meets the criteria laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2023, the Audit Committee comprised of two Independent Directors and one Non-Executive Director.

During the year under review, eight meetings of Audit Committee were held on April 19, 2022, May 6, 2022, May 23, 2022, July 14, 2022, October 15, 2022, November 14, 2022, January 20, 2023 and March 28, 2023. Quorum was present throughout in all the meetings of Audit Committee.

Details of attendance of the Directors at the meetings of Audit Committee, are as under-

| Name of the Director                         | Category               | Position in the Committee | No. of meetings held in FY-23 during the tenure of the Director | No. of meetings attended |
|--|------------------------|---------------------------|---|--------------------------|
| Mr. Rajnish Kumar <sup>1</sup>               | Independent Director   | Chairperson               | 8   | 8                        |
| Mr. R. Shankar Raman                         | Non-Executive Director | Member                    | 8   | 6                        |
| Ms. Aruna Sundararajan <sup>2</sup>          | Independent Director   | Member                    | 6   | 6                        |
| Mr. Chandrasekaran Ramakrishnan <sup>3</sup> | Independent Director   | Member                    | 2   | 2                        |

#### Notes:

<sup>1</sup>Appointed as Chairperson w.e.f. April 1, 2022

<sup>2</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>3</sup>Inducted as Member w.e.f. November 14, 2022

#### Invitees/participants

CEO&MD, Whole-time Directors, CFO, Vice President – Finance, Finance Controller, Representative of Auditor, Internal Auditor, Chief Risk Officer, General Counsel and Vice-President – Legal are invitees to the meetings of Audit Committee.

#### Terms of reference

Terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI Listing Regulations.

## B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2023, NRC comprised of two Independent Directors and one Non-Executive Director.

During the year under review, four meetings of the NRC were held on April 19, 2022, November 14, 2022, November 17, 2022 and January 20, 2023. Quorum was present throughout in all the meetings of NRC.

Details of attendance of the Directors at the meetings of the NRC, are as under -

| Name of the Director            | Category               | Position in the Committee | No. of meetings held in FY-23 during the tenure of the Director | No. of meetings attended |
|---------------------------------|------------------------|---------------------------|---|--------------------------|
| Mr. Sanjeev Aga                 | Independent Director   | Chairperson               | 4   | 4                        |
| Mr. A. M. Naik                  | Non-Executive Director | Member                    | 4   | 4                        |
| Mr. James Abraham <sup>1</sup>  | Independent Director   | Member                    | 2   | 2                        |
| Ms. Apurva Purohit <sup>2</sup> | Independent Director   | Member                    | 2   | 2                        |

### Notes:

<sup>1</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>2</sup>Inducted as Member w.e.f. November 14, 2022

### Terms of Reference

Terms of reference of NRC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

### Board Membership criteria

NRC identifies and recommends to the Board, suitable candidates for the position of Director, based on the Board Skill Matrix identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in Company's strategic matters during the Board/Committee meetings, while recommending his/her re-appointment.

NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.

Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, including independence from the management, at the time of giving its recommendation to the Board. The terms & conditions of appointment of Independent Directors are available on the Company's website at <https://www.ltimindtree.com/wp-content/uploads/2022/12/Independent-Directors-Appointment-Letter.pdf?pdf=download>

### Performance evaluation criteria for Independent Directors

The criteria basis which evaluation of Independent Directors was carried out during FY-23, included participation and contribution to the Board's decision making, understanding of Company's strategy and business model, updated on business and industry, effective communication of knowledge and expertise in Board discussions and maintenance of independence & disclosure of conflict of interest.

During the year under review, in terms of the requirement(s) of the Act and the SEBI Listing Regulations, annual performance evaluation of the Board, its Committees, Chairman and other individual Directors was carried out with the help of an external agency, details whereof have been provided in the Board's Report section of this Integrated Annual Report.

### Remuneration of Directors

Remuneration of Directors is based on various factors such as the size, global presence, economic & financial position of the Company and their participation in the Board/Committee meetings. Basis these factors and performance evaluation of the Directors, NRC recommends to the Board, remuneration payable to the Directors.

Remuneration of Executive Directors includes base salary, stock options and variable compensation (basis the variable compensation plan as per Company's policy and achievement of the milestones/goals laid out in the said plan). Remuneration of Independent Directors is based on factors such as their committee position(s) and attendance & participation at Board/Committee meetings. Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and commission on profit.

Non-Executive Directors are paid commission upto 1% of the net profit of the Company for each financial year, in accordance with the approval of the members at their AGM held on May 31, 2016. Further, in terms of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Non-Executive Directors is available on the investor section of the Company's website, <https://www.ltimindtree.com/investors/corporate-governance/disclosures-under-regulation-46-of-sebi/>



Details of remuneration paid to the Directors during FY-23 are as under:

i. Executive Directors

(₹ in Mn)

| Name of the Director                 | Salary | Variable Compensation <sup>#</sup> & Commission on profit | Perquisite (on exercise of Stock Options) | Perquisite (other than Stock Options) | Total  |
|--------------------------------------|--------|---|---|---------------------------------------|--------|
| Mr. Debashis Chatterjee <sup>5</sup> | 84.99  | 88.31   | Nil                                       | 1.59                                  | 174.89 |
| Mr. Sanjay Jalona*                   | 18.77  | Nil   | Nil                                       | Nil                                   | 18.77  |
| Mr. Sudhir Chaturvedi                | 77.41  | 20.58   | 123.81                                    | Nil                                   | 221.80 |
| Mr. Venugopal Lambu <sup>^</sup>     | 69.75  | 32.89   | 53.73                                     | Nil                                   | 156.37 |
| Mr. Nachiket Deshpande               | 15.10  | 7.91  | Nil                                       | Nil                                   | 23.01  |

Mr. Sudhir Chaturvedi and Mr. Venugopal Lambu were paid remuneration in GBP and Mr. Sanjay Jalona was paid in US Dollar. The figure mentioned above is INR equivalent of GBP and US Dollar respectively.

**Notes:**

<sup>5</sup>Appointed as CEO&MD w.e.f. November 14, 2022

\*Resigned as CEO&MD w.e.f. June 03, 2022

<sup>^</sup>Appointed as Whole-Time Director & President – Markets II w.e.f. November 14, 2022 and resigned from the position w.e.f. January 10, 2023

<sup>#</sup>Linked to individual and Company's performance

ii. Non-Executive Directors

(₹ in Mn)

| Name of the Director                         | Sitting fee       | Commission on profit | Total |
|--|-------------------|----------------------|-------|
| Mr. A. M. Naik                               | 0.50 <sup>1</sup> | 21 <sup>1</sup>      | 21.50 |
| Mr. S.N.Subrahmanyan <sup>2</sup>            | -                 | -                    | -     |
| Mr. R. Shankar Raman <sup>3</sup>            | -                 | -                    | -     |
| Mr. Sanjeev Aga                              | 0.52              | 2.50                 | 3.02  |
| Mr. Sudip Banerjee <sup>4</sup>              | 0.12              | 0.55                 | 0.67  |
| Ms. Aruna Sundararajan <sup>5</sup>          | 0.40              | 1.72                 | 2.12  |
| Mr. James Abraham                            | 0.47              | 2.10                 | 2.57  |
| Mr. Rajnish Kumar                            | 0.55              | 2.77                 | 3.32  |
| Mr. Vinayak Chatterjee <sup>6</sup>          | 0.45              | 2.00                 | 2.45  |
| Ms. Apurva Purohit <sup>7</sup>              | 0.27              | 3.08 <sup>#</sup>    | 3.35  |
| Mr. Bijou Kurien <sup>7</sup>                | 0.22              | 2.88 <sup>#</sup>    | 3.10  |
| Mr. Chandrasekaran Ramakrishnan <sup>7</sup> | 0.27              | 3.08 <sup>#</sup>    | 3.35  |

**Notes:**

Non-Executive Directors are paid sitting fee of INR 50,000 for attending each board meeting and INR 25,000 for attending each committee meeting. The Commission payable to Non-Executive Directors is as per the commission payment matrix approved by the Board of Directors.

<sup>1</sup>Excludes fee of ₹0.1Mn. to chair the NCLT convened meeting of Equity shareholders of Mindtree and includes commission paid by Mindtree

<sup>2</sup>Excludes fee of ₹0.1Mn. paid to chair the NCLT convened meeting of Unsecured Creditors of Mindtree. He does not draw sitting fee and commission on profit

<sup>3</sup>He does not draw sitting fee and commission on profit

<sup>4</sup>Ceased to be Director w.e.f. May 19, 2022 upon completion of his first term as Independent Director

<sup>5</sup>Resigned w.e.f. November 14, 2022

<sup>6</sup>Appointed w.e.f. April 1, 2022

<sup>7</sup>Appointed w.e.f. November 14, 2022

<sup>#</sup>Includes commission paid by Mindtree

#### Details of service contracts

**a. Notice Period**

In case of Executive Directors: Three months' notice on either side or basic pay in lieu thereof as per agreed terms & conditions.

**b. Stock Options:** During FY-23, details of stock options granted (Exercise price ₹1/- and exercisable as per the terms of the LTIMindtree Employee Stock Option Scheme 2015) to the Executive Directors on November 17, 2022, are as under -

| Name of the Director    | No. of stock options granted |
|-------------------------|------------------------------|
| Mr. Debashis Chatterjee | 48,000                       |
| Mr. Sudhir Chaturvedi   | 36,000                       |
| Mr. Nachiket Deshpande  | 20,000                       |

During FY-23, there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/Independent Directors, apart from payment of commission on profit, sitting fee and reimbursement of expenses for attending Board/Committee meetings.

#### C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2023, SRC comprised of one Independent Director and two Executive Directors.

During the year under review, one meeting of the SRC was held on January 23, 2023. Quorum was present throughout in the said SRC meeting.

Details of attendance of the Directors at the meeting of the SRC, are as under -

| Name of the Director                 | Category             | Position in the Committee | No. of meetings held in FY-23 during the tenure of the Director | No. of meetings attended |
|--------------------------------------|----------------------|---------------------------|---|--------------------------|
| Mr. Bijou Kurien <sup>1</sup>        | Independent Director | Chairperson               | 1   | 1                        |
| Mr. Sudhir Chaturvedi                | Executive Director   | Member                    | 1   | 1                        |
| Mr. Debashis Chatterjee <sup>2</sup> | Executive Director   | Member                    | 1   | 1                        |
| Ms. Aruna Sundararajan <sup>3</sup>  | Independent Director | Chairperson               | 0   | 0                        |
| Mr. Sanjay Jalona <sup>4</sup>       | Executive Director   | Member                    | 0   | 0                        |
| Mr. Nachiket Deshpande <sup>5</sup>  | Executive Director   | Member                    | 0   | 0                        |

**Notes:**

<sup>1</sup>Inducted as Chairperson w.e.f. November 14, 2022

<sup>2</sup>Inducted as Member w.e.f. November 14, 2022

<sup>3</sup>Ceased to be Chairperson/Member w.e.f. November 14, 2022

<sup>4</sup>Ceased to be Member w.e.f. June 03, 2022

<sup>5</sup>Inducted as Member w.e.f. July 14, 2022 & ceased w.e.f. November 14, 2022

Mr. Tridib Barat is the Company Secretary & Compliance Officer of the Company.

#### Terms of reference

Terms of reference of SRC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

#### Number of investor complaints

Details of investor complaints/requests received during FY-23 are as under -

| Nature of Investor complaints/requests | Outstanding as at April 1, 2022 | Received during the year | Resolved during the year | Outstanding as at March 31, 2023 |
|--|---------------------------------|--------------------------|--------------------------|----------------------------------|
| Non-Receipt of dividend                | 0                               | 28                       | 26                       | 2                                |

**D. Risk Management Committee**

The Risk Management Committee ('RMC') of the Board of Directors meets the criteria laid down under Regulation 21 of the SEBI Listing Regulations. As on March 31, 2023, RMC comprised of two Independent Directors and one Executive Director.

During the year under review, two meetings of the RMC were held on August 5, 2022 and January 16, 2023. Quorum was present throughout in all the RMC meetings.

Details of attendance of the Directors at the meetings of the RMC, are as under -

| Name of the Director                         | Category             | Position in the Committee | No. of meetings held in FY-23 during the tenure of the Director | No. of meetings attended |
|--|----------------------|---------------------------|---|--------------------------|
| Mr. Vinayak Chatterjee <sup>1</sup>          | Independent Director | Chairperson               | 2   | 2                        |
| Mr. Sanjeev Aga <sup>2</sup>                 | Independent Director | Member                    | 1   | 1                        |
| Mr. Nachiket Deshpande <sup>2</sup>          | Executive Director   | Member                    | 1   | 1                        |
| Mr. Debashis Chatterjee <sup>3</sup>         | Executive Director   | Member                    | 1   | 1                        |
| Mr. Chandrasekaran Ramakrishnan <sup>3</sup> | Independent Director | Member                    | 1   | 1                        |

**Notes:**

<sup>1</sup>Inducted as Chairperson w.e.f. April 1, 2022

<sup>2</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>3</sup>Inducted as Member w.e.f. November 14, 2022

**Terms of reference**

Terms of reference of RMC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

**E. Corporate Social Responsibility Committee**

The Corporate Social Responsibility ('CSR') Committee of the Board of Directors meets the criteria laid down under Section 135 of the Act. As on March 31, 2023, CSR Committee comprised of two Independent Directors and one Executive Director.

During the year under review, two meetings of the CSR Committee were held on April 5, 2022 and January 18, 2023. Quorum was present throughout in all the CSR Committee meetings.

Details of attendance of the Directors at the meetings of the CSR Committee, are as under -

| Name of the Director                 | Category             | Position in the Committee | No. of meetings held in FY-23 during the tenure of the Director | No. of meetings attended |
|--------------------------------------|----------------------|---------------------------|---|--------------------------|
| Mr. James Abraham <sup>1</sup>       | Independent Director | Chairperson               | 1   | 1                        |
| Mr. Sanjay Jalona <sup>2</sup>       | Executive Director   | Chairperson               | 1   | 1                        |
| Mr. Sudip Banerjee <sup>3</sup>      | Independent Director | Member                    | 1   | 1                        |
| Mr. Nachiket Deshpande <sup>4</sup>  | Executive Director   | Member                    | 0   | 0                        |
| Mr. Sudhir Chaturvedi <sup>5</sup>   | Executive Director   | Member                    | 1   | 1                        |
| Ms. Apurva Purohit <sup>6</sup>      | Independent Director | Member                    | 1   | 1                        |
| Mr. Debashis Chatterjee <sup>6</sup> | Executive Director   | Member                    | 1   | 1                        |

**Notes:**

<sup>1</sup>Inducted as Chairperson w.e.f. July 14, 2022

<sup>2</sup>Ceased to be Chairperson/ Member w.e.f. June 03, 2022

<sup>3</sup>Ceased to be Member w.e.f. May 19, 2022

<sup>4</sup>Inducted as Member w.e.f. July 14, 2022 and ceased w.e.f. November 14, 2022

<sup>5</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>6</sup>Inducted as Member w.e.f. November 14, 2022

## Terms of Reference

Terms of reference of the CSR Committee are in accordance with Schedule VII of the Act, and CSR Policy of the Company.

For details on Company's CSR Policy, CSR activities and spent, refer Annual Report on CSR (**Annexure D** to the Board's Report).

## F. Strategic Investment Committee

As on March 31, 2023, the Strategic Investment Committee ('SIC') comprised of three Non-Executive Directors. During FY-23, there was no meeting of SIC.

### Terms of reference

Terms of reference of SIC are as under :

- Identification, due diligence, review and approve proposals for acquisitions and investments in terms of the broad business objectives, within the 'in-principle' parameters and limits approved by the Board of Directors;
- Review and approve investment proposals in subsidiaries within the limits delegated by the Board of Directors; and
- Periodic review of the status of acquisitions and investments in terms of the business objectives, integration of acquired companies and other key strategic activities.

## 4. OTHER INFORMATION

### A. General Body Meetings

Details of last three Annual General Meetings ('AGM') of the Company and the NCLT convened meetings of equity shareholders & unsecured creditors, along with particulars of Special Resolution(s) passed by members of the Company in AGMs, are as under:

#### Details of AGM-

| Financial Year | Venue of the AGM  | Date and Time              | Special Resolution(s)  |
|----------------|---|----------------------------|--|
| 2021-22        | In compliance with General Circular No. 2/2022 dated May 5, 2022 read with General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs and SEBI's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI's Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, AGM was conducted via VC/OAVM in compliance of Section 96 of the Act. The deemed venue of AGM was the registered office of the Company i.e. L&T House, Ballard Estate, Mumbai 400 001. | July 14, 2022 at 3:45 p.m. | None   |
| 2020-21        | -do-  | July 17, 2021 at 4:00 p.m. | Re-appointment of Mr. Sanjeev Aga as Independent Director for second term of five years. |
| 2019-20        | -do-  | July 18, 2020 at 4:30 p.m. | None   |

#### Details of NCLT convened meeting of equity shareholders -

| Financial Year | Venue of the meeting   | Date and Time                 | Resolution              |
|----------------|--|-------------------------------|-------------------------|
| 2022-23        | The meeting was held via VC/OAVM pursuant to the directions of Hon'ble NCLT, Mumbai Bench vide order dated June 23, 2022 and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. | August 10, 2022 at 11:30 a.m. | Approval of the Scheme. |

#### Details of NCLT convened meeting of unsecured creditors -

| Financial Year | Venue of the meeting   | Date and Time                | Resolution              |
|----------------|--|------------------------------|-------------------------|
| 2022-23        | The meeting was held via VC/OAVM pursuant to the directions of Hon'ble NCLT, Mumbai Bench vide order dated June 23, 2022 and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. | August 10, 2022 at 2:00 p.m. | Approval of the Scheme. |



## B. Approval of Members through Postal Ballot

During the year under review, in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, two postal ballot activities were conducted, details whereof are as under -

### 1. Postal Ballot notice dated May 17, 2022

Following resolutions were passed by the members:

| Sr. No. | Particulars of the Resolution(s)  | Total number of votes cast | No. of votes cast as assent | % of votes cast as assent | No. of votes cast as dissent | % of votes cast as dissent |
|---------|---|----------------------------|-----------------------------|---------------------------|------------------------------|----------------------------|
| 1       | Appointment of Mr. James Varghese Abraham as Independent Director<br>(Special Resolution) | 15,47,35,615               | 15,45,00,273                | 99.85                     | 2,35,342                     | 0.15                       |
| 2       | Appointment of Mr. Rajnish Kumar as Independent Director<br>(Special Resolution)          | 15,47,35,524               | 15,46,87,892                | 99.97                     | 47,632                       | 0.03                       |
| 3       | Appointment of Mr. Vinayak Chatterjee as Independent Director<br>(Special Resolution)     | 15,47,63,101               | 15,43,68,387                | 99.74                     | 3,94,714                     | 0.26                       |

The results of above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Ms. Krupa Joisar (FCS:11117, COP:15263), the Scrutinizer appointed for the above purpose.

### 2. Postal Ballot notice dated January 11, 2023

Following resolutions were passed by the members:

| Sr. No. | Particulars of the Resolution(s)   | Total number of votes cast | No. of votes cast as assent | % of votes cast as assent | No. of votes cast as dissent | % of votes cast as dissent |
|---------|--|----------------------------|-----------------------------|---------------------------|------------------------------|----------------------------|
| 1       | Appointment of Mr. Debashis Chatterjee as CEO & MD, not liable to retire by rotation<br>(Ordinary Resolution)  | 25,32,17,223               | 25,24,87,034                | 99.71                     | 7,30,189                     | 0.29                       |
| 2       | Appointment of Mr. Venugopal Lambu as Whole-Time Director, liable to retire by rotation, for the period November 14, 2022 to January 10, 2023<br>(Ordinary Resolution) | 25,32,02,337               | 25,17,91,705                | 99.44                     | 14,10,632                    | 0.56                       |
| 3       | Appointment of Ms. Apurva Purohit as Independent Director<br>(Special Resolution)  | 24,44,98,228               | 24,26,93,695                | 99.26                     | 18,04,533                    | 0.74                       |
| 4       | Appointment of Mr. Bijou Kurien as Independent Director<br>(Special Resolution)  | 25,32,15,857               | 25,31,35,276                | 99.97                     | 80,581                       | 0.03                       |
| 5       | Appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director<br>(Special Resolution)   | 25,32,15,735               | 25,31,50,384                | 99.97                     | 65,351                       | 0.03                       |
| 6       | Modification of remuneration of Mr. Nachiket Deshpande, COO & Whole-Time Director<br>(Ordinary Resolution)   | 24,44,98,155               | 24,24,05,287                | 99.14                     | 20,92,868                    | 0.86                       |

The results of above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Mr. Ashish O. Lalpuria (FCS:9381, COP:11155), the Scrutinizer appointed for the above purpose.

At present, no matter is foreseen for which Postal Ballot activity is required to be conducted.

## C. Means of Communication

The Company communicates with the stakeholders through established procedures via multiple channels of communication, as outlined below:

**Announcement of Financial Results:** The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are also published in the newspapers, which include The Financial Express, Business Standard and the local newspaper, Loksatta. Simultaneously, the results are hosted on the Company's website: <https://www.ltimindtree.com/investors/financial-results/>. During the year under review, the Company sent the financial results to the shareholders via e-mail, after they were submitted to the stock exchanges.



**News Release:** Official news release by the Company is filed with the stock exchanges and also hosted on the Company's website: <https://www.ltimindtree.com/investors/announcements/>.

**Website:** The Company's website contains a separate "Investors" section wherein shareholder related information are available. Besides the mandatory documents required to be uploaded on the Company's website under the SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports are also hosted on the website: <https://www.ltimindtree.com/investors/>

**Presentation(s) to Institutional Investors and Analysts:** The schedule of analyst/institutional investors' meetings & Analyst Day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: <https://www.ltimindtree.com/investors/events/>

## 5. GENERAL SHAREHOLDERS' INFORMATION

### A. 27<sup>th</sup> Annual General Meeting

| Day & Date               | Time            | Venue   |
|--------------------------|-----------------|---|
| Monday,<br>July 17, 2023 | 3:45 p.m. (IST) | In compliance with General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, AGM will be conducted through Video Conference (VC)/ Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM.<br><br>For the purpose of compliance of Section 96 of the Act, the registered office of the Company at L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM. |

### B. Financial Year and tentative calendar of Board meetings in FY-24

The Company follows April to March as the financial year.

Tentative calendar of Board meetings for consideration of the financial results is as under:

|   |                             |
|---|-----------------------------|
| Results for quarter ending June 30, 2023                    | On/before August 14, 2023   |
| Results for quarter and half-year ending September 30, 2023 | On/before November 14, 2023 |
| Results for quarter ending December 31, 2023                | On/before February 14, 2024 |
| Results for the quarter and year ending March 31, 2024      | On/before May 30, 2024      |

### C. Final Dividend

The Board of Directors have recommended a final dividend of ₹40/- per equity share of face value of ₹1/- each, for approval of members at the 27<sup>th</sup> AGM.

The final dividend, if approved by the members, would be paid/dispatched within 30 days from the date of the 27<sup>th</sup> AGM. The Company shall deduct tax at source (TDS) at the rates prescribed under the Income Tax Act, 1961, from the dividend to be paid to the members. For more details, refer to the 'TDS Instructions on Dividend Distribution' which forms part of the notice convening the 27<sup>th</sup> AGM.

Details of unclaimed dividend(s) liable to be transferred to IEPF during FY-24 are outlined in the Board's Report.

### D. Listing of Equity Shares on Stock Exchanges & ISIN

Equity Shares of the Company are listed on the following stock exchanges:

| Name of Stock Exchanges              | Address of Stock Exchanges   | Stock Code/ Symbol |
|--------------------------------------|--|--------------------|
| National Stock Exchange of India Ltd | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 | LTIM*              |
| BSE Limited                          | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001                         | 540005             |

\*Scrip code was changed from 'LTI' to 'LTIM' consequent upon change of name of the Company.

The Company has paid listing fees for FY-24 to the above stock exchanges.

ISIN of the Equity Shares of the Company is "INE214T01019".

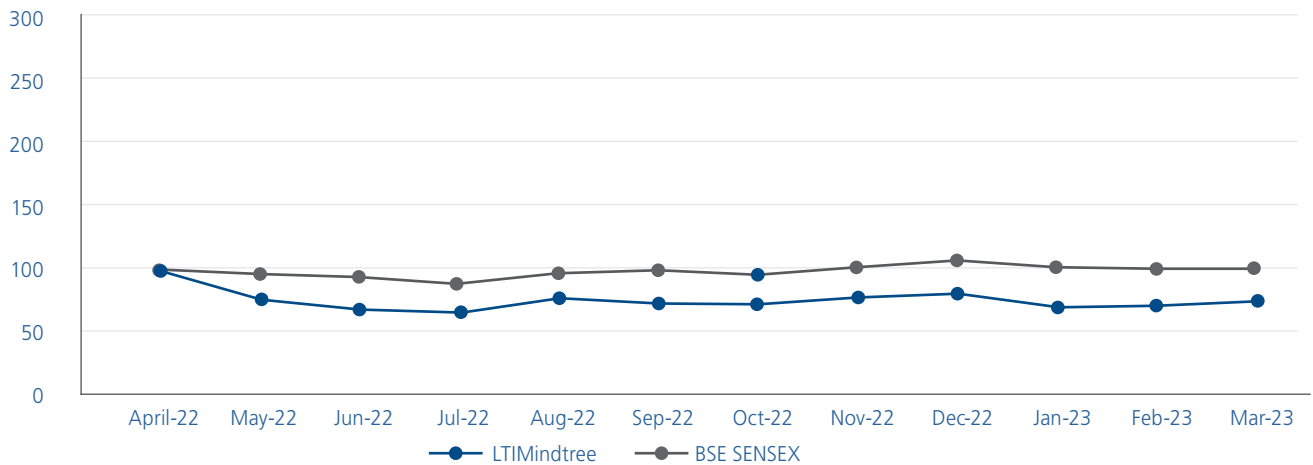


## E. Stock market data for FY-23

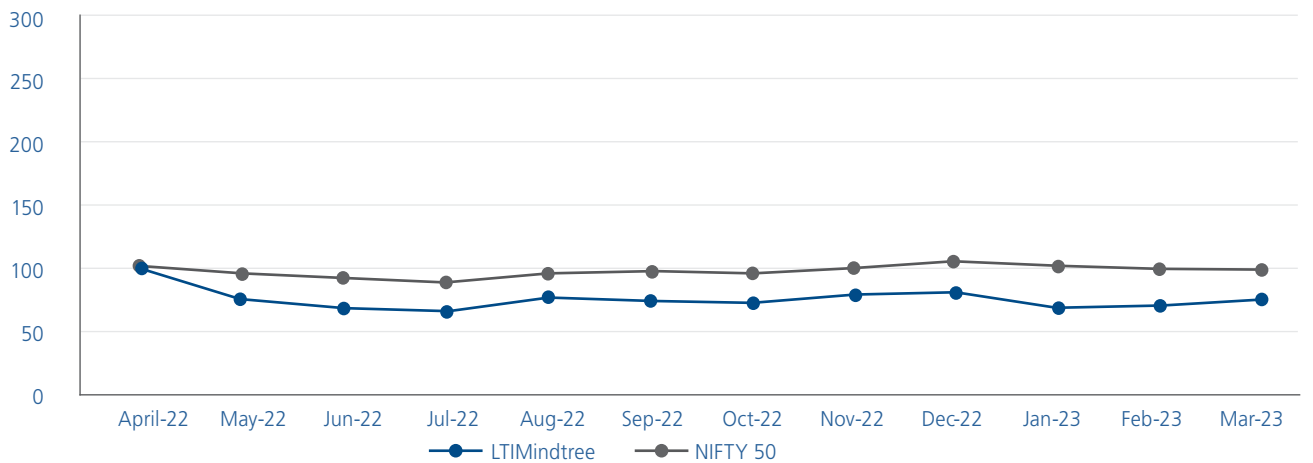
| Month          | BSE      |          |                             | NSE      |          |  |
|----------------|----------|----------|-----------------------------|----------|----------|--|
|                | High (₹) | Low (₹)  | No. of equity shares traded | High (₹) | Low (₹)  | No. of equity shares traded (in Lakhs) |
| April 2022     | 6,429.40 | 4,715.95 | 6,43,623                    | 6,430.00 | 4,713.10 | 119.84                                 |
| May 2022       | 4,823.60 | 3,733.25 | 8,35,691                    | 4,823.95 | 3,733.30 | 126.84                                 |
| June 2022      | 4,488.75 | 3,900.45 | 4,14,708                    | 4,455.00 | 3,900.00 | 81.14                                  |
| July 2022      | 4,831.90 | 3,834.00 | 6,59,740                    | 4,835.00 | 3,833.15 | 122.91                                 |
| August 2022    | 5,046.65 | 4,331.15 | 4,62,559                    | 5,046.00 | 4,400.00 | 68.53                                  |
| September 2022 | 4,849.00 | 4,260.00 | 5,32,825                    | 4,850.00 | 4,261.35 | 78.09                                  |
| October 2022   | 4,819.85 | 4,380.00 | 4,31,400                    | 4,820.00 | 4,378.00 | 52.54                                  |
| November 2022  | 5,360.65 | 4,693.00 | 3,51,443                    | 5,360.00 | 4,693.00 | 83.07                                  |
| December 2022  | 5,124.75 | 4,226.00 | 5,01,395                    | 5,107.75 | 4,225.00 | 105.42                                 |
| January 2023   | 4,543.95 | 4,120.00 | 3,79,305                    | 4,544.95 | 4,121.00 | 86.49                                  |
| February 2023  | 4,972.10 | 4,330.50 | 3,09,102                    | 4,975.05 | 4,331.05 | 98.83                                  |
| March 2023     | 4,852.25 | 4,480.00 | 3,01,556                    | 4,845.00 | 4,480.00 | 77.53                                  |

### Comparison of performance of LTIMindtree's share vis-à-vis NIFTY 50 and BSE SENSEX

#### Movement of price of LTIMindtree's share at BSE during FY-23



#### Movement of price of LTIMindtree's share at NSE during FY-23



Note: Price of LTIMindtree's share, BSE Sensex and NSE Nifty 50 Index values as on April 1, 2022 have been baselined to 100

**F. Distribution of Shareholding as on March 31, 2023**

| Range (No. of shares) | Shareholders    |            | Shareholding        |            |
|-----------------------|-----------------|------------|---------------------|------------|
|                       | Number          | %          | Number              | %          |
| Upto 500              | 5,89,650        | 99.17      | 1,37,07,699         | 4.63       |
| 501-1000              | 2,263           | 0.38       | 15,89,666           | 0.54       |
| 1001-2000             | 937             | 0.16       | 13,19,210           | 0.45       |
| 2001-3000             | 348             | 0.06       | 8,59,464            | 0.29       |
| 3001-4000             | 198             | 0.03       | 6,99,178            | 0.24       |
| 4001-5000             | 143             | 0.02       | 6,53,481            | 0.22       |
| 5001-10000            | 354             | 0.06       | 25,65,305           | 0.87       |
| 10001 & Above         | 681             | 0.12       | 27,44,28,776        | 92.76      |
| <b>Total</b>          | <b>5,94,574</b> | <b>100</b> | <b>29,58,22,779</b> | <b>100</b> |

**G. Categories of Shareholders as on March 31, 2023**

| Category  | No. of Equity Shares of ₹ 1 each held | % shareholding |
|---|---------------------------------------|----------------|
| Body Corporate - Promoter Company               | 20,31,69,279                          | 68.68          |
| Foreign Portfolio Investors (Corporate)         | 2,48,80,842                           | 8.42           |
| Foreign Portfolio Investors (Individual)        | 51                                    | 0.00           |
| Mutual Funds                                    | 2,01,75,393                           | 6.82           |
| Alternate Investment Funds                      | 7,46,575                              | 0.25           |
| Other Bodies Corporate                          | 10,27,418                             | 0.35           |
| Escrow Demat Account                            | 1,03,672                              | 0.03           |
| Insurance Companies                             | 1,22,76,884                           | 4.15           |
| Clearing Members                                | 3,935                                 | 0.00           |
| NBFCs registered with RBI                       | 8,465                                 | 0.00           |
| Banks   | 149                                   | 0.00           |
| Central Government                              | 1,795                                 | 0.00           |
| Public  | 2,40,63,689                           | 8.14           |
| Directors and their relatives                   | 5,00,125                              | 0.17           |
| Hindu Undivided Family                          | 4,70,101                              | 0.16           |
| Non-Resident Indians                            | 62,03,407                             | 2.10           |
| Foreign Nationals                               | 2,37,244                              | 0.08           |
| Trusts  | 87,631                                | 0.03           |
| Foreign Company                                 | 1,88,778                              | 0.06           |
| Limited Liability Partnership                   | 2,79,383                              | 0.09           |
| LTIMindtree Employee Welfare Trust (ESOP Trust) | 16,058                                | 0.01           |
| Provident Funds/Pension Funds                   | 11,61,566                             | 0.39           |
| Investor Education and Protection Fund (IEPF)   | 40,410                                | 0.01           |
| Key Managerial Personnel (CFO and CS)           | 3,749                                 | 0.00           |
| Sovereign Wealth Funds                          | 1,56,528                              | 0.05           |
| Demat Suspense Account                          | 19,652                                | 0.01           |
| <b>TOTAL</b>                                    | <b>29,58,22,779</b>                   | <b>100</b>     |

Details of equity shares held by Directors as on March 31, 2023 are as under:

| Name of the Director    | No. of Equity Shares of ₹ 1/- each held |
|-------------------------|---|
| Mr. A. M. Naik          | 1,522                                   |
| Mr. S. N. Subrahmanyam  | 2,00,000                                |
| Mr. R. Shankar Raman    | 1,00,000                                |
| Mr. Debashis Chatterjee | 29,351                                  |
| Mr. Sudhir Chaturvedi   | 1,55,800                                |
| Mr. Nachiket Deshpande  | 12,000                                  |

### Dematerialization of shares & liquidity

The Company has dematerialised its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2023, 99.91% of the Company's paid-up capital was held in dematerialised form. Particulars of number of shares held in dematerialised and physical form, are as under:

| Particulars                         | Number of shares    | % of paid-up capital |
|-------------------------------------|---------------------|----------------------|
| Held in dematerialised form in NSDL | 28,51,39,535        | 96.39                |
| Held in dematerialised form in CDSL | 1,04,08,913         | 3.52                 |
| Held in physical form               | 2,74,331            | 0.09                 |
| <b>TOTAL</b>                        | <b>29,58,22,779</b> | <b>100.00</b>        |

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialisation, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialised form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the Registrar and Share Transfer Agent (RTA).

Members are requested to update these details by submitting the forms available on the Company's website <https://www.ltimindtree.com/investors/investor-services/> or the Company's RTA's website i.e. Link Intime India Private Ltd, through the weblink: <https://www.linkintime.co.in/> ---> Resources ---> Downloads ---> General ---> Formats for KYC.

Members holding shares in dematerialised form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

#### H. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

#### I. Share transfer system

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

#### J. Address for correspondence

| Registrar and Share Transfer Agent  | Compliance Officer  |
|---|---|
| Link Intime India Private Limited<br>C-101, 1 <sup>st</sup> Floor, 247 Park,<br>L.B.S. Marg, Vikhroli (West),<br>Mumbai 400083, Maharashtra, India<br>Tel: +91 22 4918 6270<br>Fax: +91 22 4918 6060<br><b>E-mail:</b> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a><br><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> | Tridib Barat,<br>Company Secretary & Compliance Officer,<br>LTIMindtree Limited<br><b>Registered Office:</b><br>L&T House, Ballard Estate, Fort, Mumbai 400 001,<br>Maharashtra, India<br>Tel: +91 22 6776 6776<br>Fax: +91 22 4313 0997<br><b>E-mail:</b> <a href="mailto:Investor@ltimindtree.com">Investor@ltimindtree.com</a> |

## 6. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are updated on significant changes/developments in the Company's business strategy & model, risk minimization procedures, new initiatives, changes in domestic/overseas legislation impacting the IT Industry in general and the Company in particular, etc.

Independent Directors are given insight at the time of their induction, on the business and operations of the Company & its subsidiaries, the IT industry, environment in which the Company operates, etc. An Induction-cum-Familiarization kit has been compiled for the newly inducted Independent Directors to acquaint them with the Company's business, operations, governance practices, policies, procedures, etc. Further, the Board has taken on record the confirmation by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

For more information, members are requested to refer the Company's website:

<https://www.ltimindtree.com/wp-content/uploads/2023/06/Directors-Familiarisation-Programme-FY23.pdf?pdf=download>

## 7. PROHIBITION OF INSIDER TRADING

The Company has adopted the Securities Dealing Code ('the Code') in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') to regulate, monitor and report trading in shares of the Company by the Designated Person(s)/and their immediate relatives. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Regulations.

During FY 23, following measures were taken by the Company to further strengthen the control mechanism under the Code:

- Awareness session(s): Circulars, notifications etc. were issued to the Designated persons / insiders, sensitizing them on the importance/ need to comply with the Code.
- Facility of online application/submission to seek approvals/disclosures under the Code and Regulations.

The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website: <https://www.ltimindtree.com/wp-content/uploads/2019/04/Code-of-Fair-Practices-Disclosure.pdf?pdf=download>

## 8. FEES PAID TO AUDITOR

Details of fees paid to the Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of this Integrated Annual Report.

## 9. PLANT LOCATIONS/GLOBAL FOOTPRINT

The Company is in the IT industry and has development centers/offices in India and overseas. Accordingly, the Company does not have manufacturing plants for its operations. Address of the development centers/offices is hosted on the Company's website under Global Footprint section: <https://www.ltimindtree.com/global-footprints/>

## 10. DISCLOSURES

### • Policy on dealing with related party transactions and disclosure of materially significant related party transactions

The Board has approved a policy for related party transactions, which is hosted on the Company's website: <https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download>. During FY-23, there was no related party transaction which was material and/or had potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. These related party transactions were approved by the Audit Committee.

### • Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

### • Whistle Blower Policy & Vigil Mechanism

The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the SEBI Listing Regulations. The Whistleblower Policy is hosted on the Company's website, <https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download>. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations, including without limitation, the Integrity Code, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Policy also provides for adequate safeguards against victimization

of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

- **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIMindtree has in place a Prevention of Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Details of complaints handled under the abovementioned policy are as follows:

| Particulars  | Number of complaints |
|--|----------------------|
| Number of complaints pending at the beginning of FY-23 | 0                    |
| Number of complaints filed during FY-23                | 9*                   |
| Number of complaints disposed off during FY-23         | 8                    |
| Number of complaints pending as at end of FY-23        | 1                    |

\*Consolidated number of complaints received by Mindtree and the Company.

For more details, refer Board's Report section of this Integrated Annual Report.

- **Policy for determining material subsidiaries**

The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. This Policy is hosted on the Company's website: <https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download>.

The Audit Committee and Board reviews the financial statements, significant transactions and minutes of the subsidiaries.

- **Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries**

During FY-23, the Company did not have any material subsidiary, whether listed or unlisted, in India or abroad.

- **Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount**

During FY-23, no loan or advance was given to any firm/company in which Directors are interested.

- **Disclosure of commodity price risks and commodity hedging activities**

Since the Company is in IT industry, there is no commodity price risk and hence there was no commodity hedging activity.

- **CEO & CFO Certificate**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO&MD and CFO in relation to the financial statements for the year ended March 31, 2023, is annexed as **Annexure-1** to this Report.

- **Code of Conduct**

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: <https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download>. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2023. The declaration signed by CEO&MD affirming compliance with the Code is annexed as **Annexure – 2** to this Report.

- **Practising Company Secretary's certificate on non-disqualification of Directors**

A certificate has been issued by M/s. Alwyn Jay & Co., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **Annexure – 3** to this Report.

- **Disclosure on acceptance of recommendations made by Board Committees to the Board**

During FY-23, recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

- **Certificate of compliance by Secretarial Auditor**

In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is annexed as **Annexure – 4** to this Report.

- **Other Disclosures**

The Company has complied with the requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

## 11. CREDIT RATING

Your Company has been rated by CRISIL, a credit rating agency for its banking facilities. It has issued long-term issuer rating with AAA/Stable. It has also rated your Company's short-term facilities with A1+. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

## 12. DISCRETIONARY REQUIREMENTS AS PRESCRIBED IN PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS

The Company has complied with the following discretionary requirements:

- The auditor's report on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 are unqualified.
- Mr. A. M. Naik is Founder Chairman (Non-Executive) and Mr. Debashis Chatterjee is CEO&MD of the Company.

## Annexure - 1

To  
The Board of Directors  
**LTIMindtree Limited**

Dear Sirs/ Madam,

### **SUB: CEO/ CFO CERTIFICATE**

#### **[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We have reviewed financial statements, and the cash flow statement of LTIMindtree Limited ("Company") for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:

- a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- b. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- c. 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 in violation of the Company's Code of Conduct.
- d. we accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and steps have been taken or proposed to be taken for rectifying these deficiencies.
- e. we have indicated to the Auditors and the Audit Committee that:
  - i. there were no significant changes in internal control over financial reporting during the aforesaid period;
  - ii. there were no significant changes in accounting policies during the aforesaid period; and
  - iii. there were no instances of significant fraud of which we have become aware.

**Date:** April 27, 2023  
**Place:** Mumbai

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN:00823966)

**Vinit Teredesai**  
Chief Financial Officer

## Annexure - 2

#### **Declaration pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed adherence to the "Code of Conduct for Board members and Senior Management" during the financial year ended on 31<sup>st</sup> March, 2023.

**Date:** April 27, 2023  
**Place:** Mumbai

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN:00823966)



## Annexure - 3

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**LTIMindtree Limited**  
L&T House, Ballard Estate,  
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LTIMINDTREE LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH LIMITED)** having CIN L72900MH1996PLC104693 and having registered office at L&T House, Ballard Estate, Mumbai – 400001 (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 Sub-clause 10(i) of Clause C of Schedule V 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) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2023** 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 Director                    | DIN      | Designation            | Date of appointment |
|---------|-------------------------------------|----------|------------------------|---------------------|
| 1       | Anilkumar Manibhai Naik             | 00001514 | Non-Executive Director | 23/12/1996          |
| 2       | Sekharipuram Narayanan Subrahmanyam | 02255382 | Non-Executive Director | 10/01/2015          |
| 3       | Debashis Chatterjee                 | 00823966 | Managing Director      | 14/11/2022          |
| 4       | Ramamurthi Shankar Raman            | 00019798 | Non-Executive Director | 28/10/2015          |
| 5       | Sudhir Chaturvedi                   | 07180115 | Whole time Director    | 09/11/2016*         |
| 6       | Nachiket Gopal Deshpande            | 08385028 | Whole time Director    | 02/05/2019          |
| 7       | Sanjeev Aga                         | 00022065 | Independent Director   | 09/11/2016*         |
| 8       | James Varghese Abraham              | 02559000 | Independent Director   | 18/07/2021          |
| 9       | Rajnish Kumar                       | 05328267 | Independent Director   | 26/08/2021          |
| 10      | Vinayak Chatterjee                  | 00008933 | Independent Director   | 01/04/2022          |
| 11      | Apurva Purohit                      | 00190097 | Independent Director   | 14/11/2022          |
| 12      | Chandrasekaran Ramakrishnan         | 00580842 | Independent Director   | 14/11/2022          |
| 13      | Bijou Kurien                        | 01802995 | Independent Director   | 14/11/2022          |

\*Re-appointed with effect from 09.11.2021

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.

**Place:** Mumbai  
**Date:** 27<sup>th</sup> April, 2023

**ALWYN JAY & Co.**  
Company Secretaries

**Office Address :**  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**[Jay D'Souza FCS.3058]**  
(Partner)  
[Certificate of Practice No.6915]  
**[UDIN: F003058E000212311]**

## Annexure - 4

### CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members of  
**LTIMindtree Limited**,  
L&T House, Ballard Estate,  
Mumbai - 400001

1. We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH LIMITED)** (“the Company”) for the financial year ended March 31, 2023, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (‘Listing Regulations’).
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
4. We further 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.

**Place:** Mumbai  
**Date:** 27<sup>th</sup> April, 2023

**ALWYN JAY & Co.**  
Company Secretaries

**Office Address :**  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**[Jay D’Souza FCS.3058]**  
(Partner)  
[Certificate of Practice No.6915]  
**[UDIN: F003058E000212322]**

# Annexure - F

Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR FY23, THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR & KEY MANAGERIAL PERSONNEL ('KMP') DURING FY23:

| Name of the Director/KMP                     | Designation  | Ratio of remuneration of each Director to the median remuneration of employees during FY23 <sup>1</sup> | % Increase in remuneration during FY23 <sup>3</sup> |
|--|--|---|---|
| Mr. A. M. Naik                               | Founder Chairman                                   | 17.20   | 107.73 <sup>4</sup>                                 |
| Mr. S. N. Subrahmanyam <sup>5</sup>          | Vice Chairman                                      | Not Applicable  | Not Applicable                                      |
| Mr. R. Shankar Raman <sup>5</sup>            | Non-Executive Director                             | Not Applicable  | Not Applicable                                      |
| Mr. Debashis Chatterjee <sup>7</sup>         | Chief Executive Officer & Managing Director        | 139.92  | -0.36   |
| Mr. Sudhir Chaturvedi <sup>6</sup>           | Whole-Time Director & President-Markets            | 177.45  | 107.33 <sup>10</sup>                                |
| Mr. Nachiket Deshpande                       | Whole-Time Director & Chief Operating Officer      | 18.41   | -74.42 <sup>11</sup>                                |
| Mr. Sanjeev Aga                              | Independent Director                               | 2.42  | 9.01  |
| Mr. James Abraham                            | Independent Director                               | 2.06  | Not Applicable <sup>8</sup>                         |
| Mr. Rajnish Kumar                            | Independent Director                               | 2.66  | Not Applicable <sup>8</sup>                         |
| Mr. Vinayak Chatterjee                       | Independent Director                               | 1.96  | Not Applicable <sup>8</sup>                         |
| Ms. Apurva Purohit <sup>7</sup>              | Independent Director                               | 2.69  | 11.91   |
| Mr. Bijou Kurien <sup>7</sup>                | Independent Director                               | 2.49  | 3.57  |
| Mr. Chandrasekaran Ramakrishnan <sup>7</sup> | Independent Director                               | 2.69  | 11.91   |
| Mr. Vinit Teredesai <sup>7</sup>             | Chief Financial Officer                            | Not Applicable  | 11.89   |
| Mr. Tridib Barat                             | Company Secretary & Compliance Officer             | Not Applicable  | Not Applicable <sup>8</sup>                         |
| Mr. Sanjay Jalona <sup>6</sup>               | Former Chief Executive Officer & Managing Director | 15.02 <sup>2</sup>  | Not Applicable <sup>9</sup>                         |
| Mr. Venugopal Lambu <sup>6&amp;7</sup>       | Former Whole-Time Director & President-Markets II  | 125.10 <sup>2</sup>   | Not Applicable <sup>9</sup>                         |
| Mr. Sudip Banerjee                           | Former Independent Director                        | 0.54 <sup>2</sup>   | Not Applicable <sup>9</sup>                         |
| Ms. Aruna Sundararajan                       | Former Independent Director                        | 1.70 <sup>2</sup>   | Not Applicable <sup>9</sup>                         |
| Mr. Anil Rander                              | Former Chief Financial Officer                     | Not Applicable  | Not Applicable <sup>8&amp;9</sup>                   |

### Notes:

<sup>1</sup> Median remuneration of employees during FY23 was ₹12,49,992/-

<sup>2</sup> Ratio of remuneration of Directors to the median remuneration of employees is calculated on pro-rata basis for Directors who served for part of FY23

<sup>3</sup> Exercise of vested stock options during FY22 and/or FY23 have been considered for calculation of increase/decrease of remuneration during FY23

<sup>4</sup> Includes commission drawn from Mindtree in FY23

<sup>5</sup> No remuneration was paid during FY22 & FY23

<sup>6</sup> Mr. Sudhir Chaturvedi and Mr. Venugopal Lambu were paid remuneration in GBP and Mr. Sanjay Jalona was paid in US Dollar. The figure mentioned above is ₹ equivalent of GBP and US Dollar respectively

<sup>7</sup> The Directors/KMP of Mindtree were appointed by the Company w.e.f. November 14, 2022 and the remuneration drawn by them from Mindtree during FY22 & FY23 have been considered for the purpose of the above statement

<sup>8</sup> Disclosure of percentage increase in remuneration during FY23 is not applicable to these Directors/KMP as they were appointed during FY22/FY23

<sup>9</sup> Disclosure of percentage increase in remuneration during FY23 is not applicable to these Directors/KMP as they ceased to hold office during FY23

<sup>10</sup> Percentage increase in remuneration of Mr. Sudhir Chaturvedi includes perquisite value upon exercise of vested options during FY23

<sup>11</sup> Percentage decrease in remuneration of Mr. Nachiket Deshpande includes perquisite value upon exercise of vested options during FY22

**B. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN FY23:**

The median remuneration of employees during FY23 was ₹12,49,992, which reflects an increase of 6.92% over the previous financial year.

**C. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY AS ON MARCH 31, 2023:**

There were 84,113 permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2023 (Previous year: 43,924). The increase in headcount is attributable to the merger of Mindtree w.e.f. November 14, 2022.

**D. AVERAGE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:**

During the year, IT Industry experienced supply demand gap and pressure on employee attrition. In view of the same, LTIMindtree took measures to moderately increase the compensation to manage attrition & retention challenges. In this exercise, the average increase in the salary of employees other than managerial personnel in FY23 was around 8.5% in India and 4.6% outside India, whereas the average increase in the managerial remuneration was around 12.64% (inclusive of perquisite value on exercise of vested stock options).

**E. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:**

It is hereby affirmed that the remuneration paid during FY23 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board****Debashis Chatterjee**

Chief Executive Officer &  
Managing Director  
(DIN: 00823966)

**Nachiket Deshpande**

Chief Operating Officer &  
Whole-time Director  
(DIN: 08385028)

**Date:** April 27, 2023

**Place:** Mumbai

# Annexure - H

## Compliance certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
**LTIMindtree Limited**

We, **Alwyn Jay & Co.**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 14<sup>th</sup> July, 2022 by the Board of Directors of **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** (hereinafter referred to as '**the Company**'), having CIN L72900MH1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended 31<sup>st</sup> March, 2023.

### MANAGEMENT RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### VERIFICATION:

The Company has implemented "Larsen & Toubro Infotech Limited Employee Stock Option Scheme, 2015" renamed as "LTIMindtree Employee Stock Option Scheme 2015" (*pursuant to change in name of the Company w.e.f. November 15, 2022*) in accordance with the Regulations and the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 14<sup>th</sup> September, 2015.

Consequent upon the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors ('Scheme') coming into effect on November 14, 2022, Mindtree stands merged with the Transferee Company and pursuant to clause 12.4 of the Scheme, the Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012) and Mindtree Employee Stock Option Plan 2021 (ESOP 2021) were migrated to Transferee Company and the same was renamed as "LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021) (*pursuant to change in name of the Company w.e.f. November 15, 2022*)

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Exercise Price / Pricing formula;
10. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
11. Disclosure by the Board of Directors;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

### CERTIFICATION:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the LTIMindtree Employee Stock Option Scheme 2015, LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021), in accordance with the applicable provisions of the Regulations and Resolutions passed in its General Meeting(s).

**ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**Date:** 27th April, 2023

**Place:** Mumbai

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**ALWYN JAY & Co.**

Company Secretaries

**[Jay D'Souza FCS.3058]**

(Partner)

[Certificate of Practice No.6915]

**[UDIN: F003058E000212333]**

# Annexure - I

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**LTIMindtree Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** (CIN: L72900MH1996PLC104693) (hereinafter called as "the Company").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the review period;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable to the Company during the review period;**
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the review period;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the review period;**
  - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the review period;**
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the Company:

The Company has complied with specific applicable laws, rules, regulations and guidelines viz.,

- The Information Technology Act, 2000 and rules made thereunder;
- Special Economic Zones Act, 2005 and rules made thereunder;
- Software Technology Parks of India rules and regulations;
- The Indian Copyright Act, 1957;
- The Patents Act, 1970;
- The Trade Marks Act, 1999

and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### WE FURTHER REPORT THAT -

As on the end of the reporting period, the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The Scheme of Amalgamation and Arrangement under Sections 230 to 232 of Companies Act, 2013 amongst the Company and Mindtree Limited and their respective shareholders and creditors came into effect from November 14, 2022 and in terms of Clause 20.1 of the said Scheme, name of the Company was changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' with effect from November 15, 2022.
2. On November 25, 2022, the Company allotted its 12,04,17,607 Equity Shares of Re.1/- each (including 1,65,247 equity shares arising out of the fractional entitlement\*) to the equity shareholders of erstwhile Mindtree Limited ("Mindtree") holding equity shares of Mindtree as on November 24, 2022, which was the 'Record Date' fixed for the purpose.

*\*These equity shares were allotted to SBICAP Trustee Company Limited ('SBICAP') who was appointed as a Trustee to hold shares. SBICAP sold these shares in December 2022 and accordingly, the net sale proceeds i.e. after deduction of brokerage, applicable taxes and other statutory charges were distributed to the eligible equity shareholders in proportion to their fractional entitlement in January 2023.*

3. The Board of Directors at its meeting held on January 20, 2023 approved the Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013, between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited (wholly-owned subsidiaries) with the Company and the same is awaiting sanction by the Hon'ble NCLT, Mumbai.



4. Consequent upon the merger coming into effect, the 'Employee Stock Option Scheme, 2015' of erstwhile Larsen & Toubro Infotech Limited was renamed as 'LTIMindtree Employee Stock Option Scheme, 2015' and 'Mindtree Employee Restricted Stock Purchase Plan, 2012' & 'Mindtree Employee Stock Option Plan 2021' of erstwhile Mindtree Limited were renamed 'LTIMindtree Employee Restricted Stock Purchase Plan, 2012' & 'LTIMindtree Employee Stock Option Plan 2021', respectively, in order to give the effect of new name of the Company. During the year under review, 1,35,016 Equity Shares of face value of Re.1/- each of the Company were allotted under the LTIMindtree Employee Stock Option Scheme 2015.
5. Inspection was carried out by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act in relation to Mindtree, during the financial year 2019-20. Show Cause/Adjudication Notice(s) were issued by Registrar of Companies, Karnataka (RoC) pertaining to alleged violation of certain Sections of the Act during the financial year 2022-23. Mindtree had filed application(s) for compounding of the alleged violations. The application(s) for compounding are pending for hearing/disposal.

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place : Mumbai  
Date : 27<sup>th</sup> April, 2023

**ALWYN JAY & Co.**  
Company Secretaries

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**[Jay D'Souza FCS.3058]**

(Partner)

[Certificate of Practice No.6915]

**[UDIN: F003058E000212289]**

## ANNEXURE A

To  
The Members,  
**LTIMindtree Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. We have relied on the Secretarial Audit Report issued by Mr. G. Shanker Prasad, Practising Company Secretary, Bengaluru, to Mindtree Limited (now merged with the Company) for the period April 1, 2022 to November 14, 2022.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 27<sup>th</sup> April, 2023  
Place : Mumbai

**ALWYN JAY & Co.**  
Company Secretaries

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**[Jay D'Souza FCS.3058]**

(Partner)

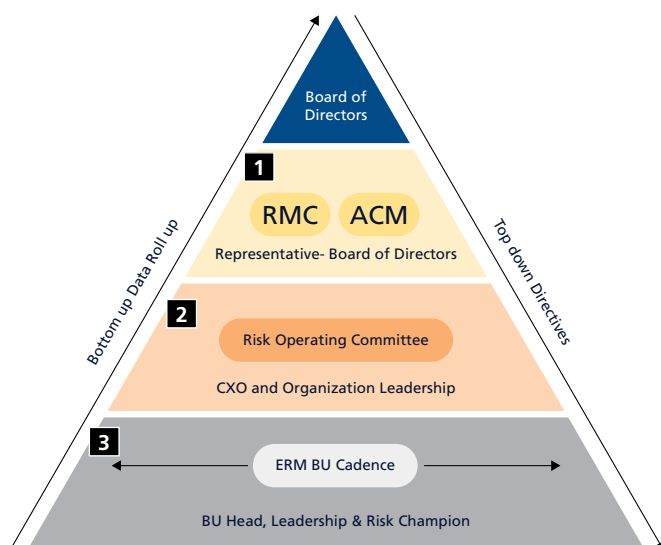
[Certificate of Practice No.6915]

**[UDIN: F003058E000212289]**

# Risk management report

Risk management has a role to play in minimising the impact of events that can have a detrimental effect on the organization. LTIMindtree achieves this by anchoring risk management in day-to-day decisions across various functions and building a risk aware culture to balance risks and opportunities.

Risks and opportunities are constantly assessed to ensure that the business strategy is aligned to the internal and external environment. LTIMindtree’s robust risk-management framework enables a culture of informed and responsible risk taking through systematic and proactive identification of risks, assessment, treatment, monitoring and reporting. Strong oversight is established for the entire risk management program by the Board and senior management.



**1** **Frequency:** Quarterly  
**Agenda:** External Risks, Organization Risks, Data Privacy, Cyber Security, ESG, Regulatory, Business Continuity, Internal Audit Findings

**2** **Frequency:** Twice a Quarter  
**Agenda:** Organization Risks, Risks from Internal Audit Finding, Data Privacy, Cyber Security, Regulatory, Business Continuity

**3** **Frequency:** Monthly  
**Agenda:** BU level risks, Critical Delivery risks, Escalation of Delivery risks

 [Read more on Risk Management on Page 65 and Page 126](#)

## ENTERPRISE RISK MANAGEMENT (ERM)

The objective of Enterprise Risk Management is to holistically address the risks to the organization, maintaining business growth and profitability through robust governance and strategies. ERM framework draws a strong Risk Governance structure to shape organization risk management strategy and achieve key business objectives, providing insights on key risks for the organization. This enables risk informed decisions at board and executive management levels. The governance forums at various layers ensures risks are identified, reviewed, and managed across the organization. Chief Risk Officer is the sponsor for Risk Management activities and is assisted by ERM team.

### Risk Management Committee (RMC)

**Risk Management Committee (RMC)** is an Apex body comprising of Board Committee and has focused agenda of oversight on Key Organization Risks. The forum discusses and deliberates on external risks / disruptive trends and its mitigation plans. Emerging risks in context to organization vision in next few years is also discussed. RMC is convened on a quarterly basis.

### Audit Committee (AC)

**Audit Committee (AC)** is a Board Committee with focused agenda on risks and internal controls. AC Meeting is conducted on a quarterly basis.

### Risk Operating Committee (ROC)

**Risk Operating Committee (ROC)** comprises of CXO’s and senior leadership. ROC meeting is conducted twice in a quarter, where risks perceived to the organization is discussed and deliberated, including Enterprise level risks, Data Privacy risks, Cyber Security risks, Business Continuity risks, risk emanating from internal audit observations and any other risk as applicable.

### Business Unit (BU) ERM Cadence meeting

Business Unit level risks are discussed in the monthly cadence meeting. The meeting is convened by Business Unit Risk Champion and is attended by the Business Unit Head and other Senior Leadership.

ERM framework implements management of risks at various layers of the organization including risks at project level, account level, Business unit level and Enterprise level. Detailed risk management process helps to identify and treat the risks before it surfaces as an issue. The process is enabled through a digital platform that provides an enterprise-wide view of risks, enabling informed decision making.