



OUR VISION FOR A  
**LIMITLESS FUTURE.**  
FASTER. TOGETHER.

**Integrated Annual Report**  
2023-24

## FY24 highlights



### STRONG FINANCIAL PERFORMANCE

**INR 355,170 Million**

REVENUE

7.0% ↑

**INR 45,846 Million**

PROFIT AFTER TAX

4.0% ↑

**25.0%**

RETURN ON EQUITY (ROE)

↑ Y-O-Y GROWTH



### EMPOWERING COMMUNITIES, ENGAGING CUSTOMERS

**5.85**

CUSTOMER SATISFACTION RATING

**6.5 days**

AVERAGE LEARNING PER EMPLOYEE

**INR 807 Million**

CSR SPEND



### ADVANCING SUSTAINABILITY GOALS

**198,654 GJ**

ENERGY CONSUMPTION

**333.724 ML**

WATER CONSUMPTION

**92.14%**

WASTE RECYCLED



### BUILT ON WORLD-CLASS GOVERNANCE

**64 years**

MEDIAN DIRECTOR AGE

**3 years**

AVERAGE TENURE OF INDEPENDENT DIRECTORS

**98%**

AVERAGE ATTENDANCE RATE AT BOARD MEETINGS

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#### OUR DIGITAL NAVIGATIONAL ICONS

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OUR VISION FOR A

# LIMITLESS FUTURE.

FASTER. TOGETHER.

At LTIMindtree, we are forever excited about helping create the future – one where endless possibilities are realized through transformative digital technologies that collapse distances, merge realms, and meaningfully improve lives. In fact, by accelerating the wider adoption of these technologies across businesses, communities, and geographies, we have generated and sustained the momentum for a faster transition to the next.

In our first full year as LTIMindtree, we have defined a bold vision for exciting possibilities that lie ahead. The macro and geopolitical uncertainties, as well as rapid technological developments, reinforce the relevance and need for a bold vision that is rooted in the firm belief that challenges are catalysts for breakthroughs. In a post-COVID world, we must be aware of how complex challenges, which open the way to collaboration and interdisciplinary approaches, can lead new ideas and new solutions that could never be imagined in isolation. The advent of Gen AI has opened the door to limitless

possibilities, fueling innovation, personalized experiences, and problem-solving across industries. By harnessing this technology alongside our expertise, we are collaborating with clients to reshape how we tackle challenges, driving positive and impactful solutions.

At LTIMindtree, we are led by a collective spirit of curiosity and discovery that is propelling us towards uncharted territories, which, when explored in unison, is bound to lead to composite advancements in the fields of science, industry, health, other domains.

Backed by our rich legacy as technology pioneers, deep domain expertise and comprehensive, integrated capabilities, we are collaborating with businesses and our customers to navigate uncertainties and accelerate their journey to the next phase of growth. After all, we don't just build technology; we believe in crafting a narrative of endless potential and impact, where each innovation propels us forward into a future without limits.

# DRIVING GROWTH AND EFFICIENCY THROUGH MERGER SYNERGY



The strategic merger of LTI and Mindtree has brought opportunities for the combined organization. LTIMindtree is leveraging the complementary strengths of the two companies to drive revenue growth and has already achieved operational excellence by simplifying and optimizing internal processes, IT systems, and policies as a part of this merger.



## DRIVING GROWTH THROUGH CROSS-SELLING

The merger has resulted in a combination of strengths and scale. It has created opportunities for cross-selling our combined Service Line portfolio. We have seen our Service Lines, such as Digital Engineering, Data, and ERP — that were unique to one organization — growing faster than other Service Lines. One example of this is how we could cross-sell ERP solutions in the technology vertical. While the Interactive Service Line had external pressure in terms of reduction in discretionary spending, we could drive cross-selling of the same in select accounts. Thanks to these Service Lines, we are emerging as a full spectrum service provider for all our large accounts.



## TALENT UTILIZATION

A large part of the integration and post-integration efforts was spent on a standardized taxonomy framework between the organizations. This has created a unified skill currency across the entire talent supply chain. Based on this unified currency, we are now in a position to do more accurate demand-supply matching and better forecasting.

We also integrated our Work Force Management (WFM) function across the units, and coupled with common currency, drove greater fungibility of skills. As a result, we have been able to operate at a higher utilization of 86%+ than standalone organizations.



## ENHANCED PURCHASING POWER

The merger has improved our combined purchasing power. It has enabled us to secure better pricing and contract terms with key vendors across various procurement categories, leading to cost savings. For example, we have actively worked to optimize our Talent Supply Chain vendor base and focused on strategic partnerships with our vendors. This has allowed us to negotiate better contractual terms and secure volume discounts ranging from 0.5%-3% with the partners.



## GLOBAL REACH

While we focused on optimizing office space and resource use, we ensured that the savings were reinvested to broaden our outreach. With the increase in the number of clients in nearshore countries post the merger, we expanded our delivery presence in countries like Canada, Mexico, and China. This positions us as a partner of choice for our global customers.



## OPERATIONAL EXCELLENCE AND SIMPLIFICATION

A key focus has been on streamlining operations and simplifying the technology landscape. This includes decommissioning duplicate platforms, adopting the most advanced systems and processes, harmonizing processes, and a persistent commitment to employee well-being.

In some areas, such as Finance and Talent Supply Chain, we have reinvested part of these savings into creating future-ready and AI-driven processes. In other areas, like facility administration, these savings have been captured directly.

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is with great pleasure that I present the LTIMindtree Integrated Annual Report for the fiscal year 2023-24.

Backed by a rich history of growth and innovation, we have cultivated a powerful brand, one that points to a vibrant future characterized by value creation. Our journey has been marked by an unwavering dedication to delivering consistent business outcomes, even amidst radical change, macro and geopolitical uncertainties, and a rapidly evolving technological landscape.

Central to our ability to lead amidst change is our high-performance culture, where each member of our team is valued, engaged, and driven by a shared purpose. We foster an environment of continuous learning, innovation, and integrity, where everyone is encouraged to take on leadership roles and contribute to our shared vision.

In this age of technology disruption, LTIMindtree comes with a forward-looking approach that embraces current and emerging technologies. Our 81,000+ team of enthusiastic individuals is driven by curiosity and a desire to explore new horizons. We help empower our clients with future-driven growth strategies supported by engineering, research, and incubation opportunities. Through 2023-24, we have evangelized emerging technologies like Generative AI, Explainable AI, Zero Trust Architecture, Platforms at Scale, and Quantum technologies. The integration of Generative AI across industries and practices is paving the way for a value-aligned Enterprise AI strategy and aligns with LTIMindtree's commitment to innovation.

In the current year, LTIMindtree will continue to build an ecosystem that prepares us for technologies that are set to disrupt industries and businesses. This preparation involves enabling flawless delivery through deep engineering processes, enhancing cyber defense resiliency, and making continued, forward-looking investments in Generative AI, 5G, Industry 4.0, and Quantum computing. By infusing intelligence, insight, and innovation into every facet of our work, we continue to enhance our relevance, achieve our strategic business objectives, and create exceptional value for all our stakeholders.

Looking ahead, we aspire to leverage the power of technology to create meaningful connections that are intimate, warm, and empathetic. By blending technology with human emotions, we believe we can create transformative experiences that bring people closer together and foster a sense of unity and understanding. We are committed to achieving net-zero emissions by leveraging renewable energy sources, implementing effective waste management strategies, and focusing on the principles of a circular economy to create a sustainable and environmentally friendly business.

As we continue our growth journey as an at-scale, top-tier player, our commitment to preserving the values and principles that have shaped our identity remains resolute. With a shared vision and a strong sense of purpose, we aim to create a limitless future for all our stakeholders. Your unwavering support and confidence in our abilities have been instrumental in our ongoing successful journey. I would also like to extend my heartfelt gratitude to our clients, partners, and people for their constant support and collaboration.



In this age of technology disruption, LTIMindtree comes with a forward-looking approach that embraces current and emerging technologies. Our 81,000+ team of enthusiastic individuals is driven by curiosity and a desire to explore new horizons."

On a personal note, as most of you are already aware, I will be stepping down as Founder Chairman of LTIMindtree, effective the 28<sup>th</sup> AGM of the Company. As I reflect on the past, I feel grateful to have spearheaded the successful merger of two leading consulting and digital solutions companies to create a formidable force in the industry — one that is driving L&T's technology-driven vision for growth and diversification.

I look forward to your continued partnership in powering the next phase of our growth as LTIMindtree.

Warm regards,

A.M. NAIK  
Founder Chairman

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR'S MESSAGE

# EMBRACING A LIMITLESS FUTURE



Dear **Shareholders**,

Amidst the backdrop of a successful merger and firm resilience, LTIMindtree proudly stands at the forefront of innovation, navigating the complexities of a dynamic technological landscape with unwavering determination. As we reflect on the trials and triumphs of FY24, we remain committed to leveraging technology to push the boundaries of what's possible.

In our first full year as LTIMindtree, we've defined a bold vision for a limitless future. It is rooted in the belief that challenges are the impetus for breakthroughs, and we embrace the ever-evolving landscape as an open canvas for endless creativity. We don't just build technology; we are crafting a narrative of infinite potential, where each innovation propels us to a future without limits.

Our journey toward this boundless future is underpinned by a multitude of strategic measures and innovative initiatives. At the forefront of our efforts lies our firm commitment to investing significantly in exploring the frontiers of technology, whether it be in the realms of artificial intelligence, machine learning, quantum computing, or beyond. We also understand that the most innovative ideas often arise from

environments that encourage experimentation and the exchange of perspectives. As such, we have instituted various programs and platforms that foster cross-functional collaboration, such as innovation labs, internal incubators, and mentorship programs. By empowering our employees to explore unconventional approaches and embrace calculated risks, we cultivate a dynamic ecosystem where innovation thrives, and breakthroughs become the norm.

## EMBRACING CHANGE AND ADVANCING IN A CHALLENGING ENVIRONMENT

The year FY24 was a difficult one for the industry, yet within the pages of adversity, we found opportunities to not only endure but to excel. As a global digital transformation behemoth arising out of the merger of erstwhile LTI and Mindtree, we harnessed the winds of change to reimagine businesses and unlock new possibilities by placing the most optimal intelligence, insights, innovation, and investments at the core of value. Our strategic prowess, as evidenced by the consistent delivery of solid business results even in the most turbulent times, emphasizes our unwavering commitment to creating unparalleled value for our stakeholders. With each passing quarter, we reinforce our position as pioneers in driving transformative change for our clients and customers, catalyzing a faster transition into the next era of possibilities.

## THE PILLARS OF LTIMONE: A BLUEPRINT FOR SUCCESS

Central to our strategy is the LTIMOne framework, a robust foundation built upon four pillars: Culture, Go-To-Market (GTM) strategy, Capabilities, and Profitable growth. These pillars not only guide our strategic choices but also serve as the bedrock of our commitment to realizing the future, faster. Together. Through the implementation of LTIMOne, we have positioned ourselves to drive unmatched value and navigate the complexities of today's business landscape with agility and purpose.

“

As a global digital transformation behemoth arising out of the merger of erstwhile LTI and Mindtree, we harnessed the winds of change to reimagine businesses and unlock new possibilities by placing the most optimal intelligence, insights, innovation, and investments at the core of value.”

## UNLEASHING THE POWER OF GENERATIVE AI

In the realm of technological innovation, Generative AI emerges as a beacon illuminating the path toward autonomous enterprises. This seminal trend holds the promise of reshaping the very fabric of our existence, heralding a new era characterized by functional reimagination, innovative work methodologies, and intelligent automation. At LTIMindtree, we embrace this transformative wave by spearheading initiatives like Canvas.ai—an enterprise-ready generative AI platform designed to expedite the journey from concept to value, all while adhering to mindful AI principles. Our other cloud-based platforms, including Canvas CloudXperienz and Navisource.AI, are designed to help our clients integrate and utilize Generative AI in their day-to-day operations.

During FY24, LTIMindtree further solidified its Gen AI capabilities by entering into Strategic Collaboration Agreements (SCAs), such as joining Oracle's Gen AI beta program, establishing a Gen AI partnership with AWS, and announcing an SCA with Microsoft to launch AI-powered applications, among others. These agreements strategically position the Company with major global partners to spearhead prioritized initiatives in various industry-specific Gen AI use cases.

## CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR'S MESSAGE

### DRIVING TRANSFORMATIONAL JOURNEYS THROUGH ALLIANCES AND PARTNERSHIPS

At LTIMindtree, we understand that true progress stems from collaborative efforts that transcend boundaries. Whether it's nurturing relationships with clients, partners, investors, advisors, or communities, we are committed to fostering win-win collaborations that propel everyone toward a brighter, bolder future.

In FY24, LTIMindtree successfully enhanced its relationships with partners by executing joint go-to-market (GTM) strategies, co-innovation, co-selling, and global demand generation activities. Through various co-branding and co-marketing initiatives, alongside exclusive partner programs, we have strengthened our GTM strategy and co-investments across key priority areas.

In exemplification of our collaborative efforts and strategic alliances, our joint venture with Aramco Digital stands as a testament to our commitment to transformative partnerships. By partnering to establish a next-generation digital and IT services Company in the Kingdom of Saudi Arabia, we're not just expanding our geographical footprint but also tapping into a wealth of opportunities in a prospering market.

These strategic alliances and partnerships are more than just business transactions; they serve as concrete evidence of our dedication to forging impactful partnerships that drive mutual success.

### CELEBRATING PEOPLE, RECOGNITION, AND ACHIEVEMENTS

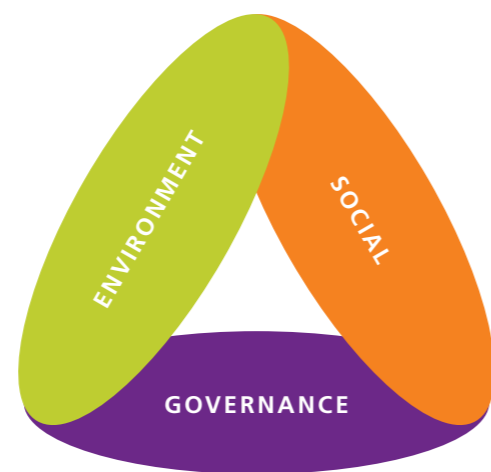
The accolades we've garnered testify to the tireless efforts of our 81,000+ talented professionals, whose dedication and expertise have propelled us to new heights. From being recognized as a Global Future 50 Company by Fortune magazine to securing prestigious titles like the 'Service Advocate of the Year' at the 2024 Microsoft Supplier Prestige Awards, our journey is marked by milestones that highlight our commitment to excellence.

Our achievements also include being recognized as a Visionary in the 2023 Gartner® Magic Quadrant™ for Data Center Outsourcing and Hybrid Infrastructure Managed Services, as well as for Public Cloud IT Transformation Services. This demonstrates our commitment to innovation and strategic vision in delivering exceptional services to our clients. Being acknowledged as the Fastest Growing Indian IT brand in 2023 by Brand Finance further solidifies our reputation as a force to be reckoned with in the global market, demonstrating our consistent growth trajectory and market relevance.

In addition to these accomplishments, LTIMindtree has been recognized as a Top Employer in the UK and a Great Place to Work™ in multiple countries, including the US., France, Poland, and Denmark. These recognitions speak volumes about our efforts to create an energetic and inclusive workplace for our people, where they feel valued and empowered to excel.

### EMBRACING A SUSTAINABLE FUTURE

At LTIMindtree, we are deeply committed to embodying values of trust, integrity, and purpose in everything we do. Our Environmental, Social, and Governance (ESG) strategy serves as a testament to this commitment as we strive to make a positive impact on our people, customers, and communities.



In FY24, LTIMindtree successfully enhanced its relationships with partners by executing joint go-to-market (GTM) strategies, co-innovation, co-selling, and global demand generation activities. Through various co-branding and co-marketing initiatives, alongside exclusive partner programs, we have strengthened our GTM strategy and co-investments across key priority areas.”

Embedded within our business strategy are three core priorities that drive our ESG vision: forging clear strategies for a greener future, cultivating a strong and inclusive community, and upholding exemplary governance standards.

Our efforts have been recognized through prestigious awards, including the Golden Peacock Award for Sustainability, first runner-up award in the 'Best Employer for Persons with Disabilities' category from ASSOCHAM, first runner-up for DEI Champion at the Bombay Chambers DEI Awards, as well as accolades from the India Workplace Equality Index (IWEI) for our efforts towards LGBTQ+ (Lesbian, Gay, Bi, Trans, Queer/Questioning) inclusion.

As we move forward, we remain grounded in our belief that progress is achieved through shared values, equity, and strong governance. Aligned with the United Nations Sustainable Development Goals, we are dedicated to advancing our sustainability practices and creating a responsible future for all.

### THE ROAD AHEAD

In this environment of restrained client spending, we continue to expand our value proposition to become a partner of choice for our clients. Through our focus on cross-selling to existing accounts and prioritizing Focus 100 clients, we are already observing multiple deal conversations and wins.

The recent completion of our integration activities marks a significant milestone on our journey to success, thanks to our team's hard work and dedication. With the completion of this activity, we are strategically placed to take advantage of the market recovery and further cement our place in the industry leaders' quadrant. Our strong order inflow and healthy deal pipeline set the stage for our medium-term growth.

As we traverse the dynamic terrain of shifting market priorities, rapid technological advancements, and evolving customer expectations, we remain confident of our ability to align our clients' operational strategies with their technological ambitions and help them reach a future without limit. But this journey cannot be undertaken without the unwavering support of all our stakeholders, for which we remain deeply thankful.

Together, we will shape a world where innovation knows no bounds, resilience conquers adversity, and success encompasses holistic growth and well-being. With each step forward, we remain united in purpose, fueled by our shared achievements, and steadfast in our commitment to realizing the limitless potential that lies ahead.

I invite you to join us on this exhilarating journey of exploration and discovery.

Warm regards,

**DEBASHIS CHATTERJEE**  
CEO and Managing Director

MESSAGE FROM THE SENIOR LEADERSHIP TEAM



**SUDHIR CHATURVEDI**  
Whole-time Director and  
President, Markets

**NACHIKET DESHPANDE**  
Chief Operating Officer  
and Whole-time Director

**MANOJ SHIKARKHANE**  
Chief Human Resources  
Officer

**VINIT TEREDESAI**  
Chief Financial Officer

Dear Shareholders,

Welcome to LTIMindtree's Integrated Annual Report, a testament to our unwavering commitment to innovation, collaboration, and excellence. As we navigate the ever-evolving landscape of technology and business, our vision for a "Limitless Future. Faster. Together." demonstrates our collective spirit of curiosity and discovery, propelling us towards uncharted territories.

At LTIMindtree, we believe that the future is not merely a destination to reach; it is an invitation to dream bigger, think bolder, and accelerate our journey toward a world of boundless possibilities. With optimism as our compass and innovation as our engine, we embark on this transformative journey together, shaping a future where the impossible becomes possible.

**DRIVING SUCCESS THROUGH INNOVATION AND NURTURING TALENT**

At LTIMindtree, our persistent focus is on customer satisfaction, capability building, global delivery footprint, and talent nurturing. Our collaborative efforts with clients are not merely transactional; they are deeply rooted in understanding and addressing their unique challenges. Our customers have given us a commendable CSAT score of 5.85 (FY23 – 5.74), indicating their confidence in our ability to assist them in staying ahead in the rapidly changing technological landscape.

Our relentless pursuit of capability-building advances us toward the forefront of innovation. Introducing the 'Enterprise AI' Service Line and the launch of 'Canvas.ai' and 'Canvas CloudXperienz' platforms underscore our resolve to provide cutting-edge transformative solutions for our clients. The integration of subsidiaries like Syncordis and Nielsen+Partner further enriches our offerings, enabling end-to-end solutions for Banking and Capital Market firms.

Our global delivery capabilities, spanning 38 countries with a workforce of over 81,000 associates, accentuate our commitment to delivering value on a global scale. Recent expansions into the LATAM region and China exemplify our resolve to reach new horizons and serve our international clientele with unparalleled excellence.

In today's dynamic technological realm, the ability to adapt is paramount to achieving success. By empowering our workforce through initiatives such as the My Career My Growth (MCMG) framework and AI-driven learning pathways, we ensure their adeptness in navigating the

constantly changing environment. We have trained over 10,000 employees on Gen AI. Our ongoing investments in innovation hubs and the Shoshin School mirror our resolve to remain at the vanguard of emergent technologies.

Our people-centric approach, reflected in initiatives like Gigspace and the iWin Rewards and Recognition Framework, acknowledges the transformative potential of every individual. Our Yin Yang Model for hybrid working and introducing enhanced policies for the new ways of work demonstrates our commitment to prioritizing employee well-being and work-life balance.

The easing out of external talent-supply environment which coupled with our intelligent workflows, competitive compensation, flexible work arrangements enabling work-life balance, wellness programs and initiatives promoting physical, mental, financial and emotional wellness have transformed to superior employee experience curtailing the attrition to 14.4% against 20.2% for FY23.

**UNLEASHING POTENTIAL, SECURING GROWTH**

As we progress through the second year of being LTIMindtree, we are filled with immense pride to reflect on the significant strides we have made in this relatively short period. The integration of our systems, processes, and people has been seamless, leading to increased scale, talent, and capabilities. Our relentless pursuit of excellence has been acknowledged through numerous accolades, including being ranked second in Overall Customer Satisfaction in Whitelane Research's 2023 IT Sourcing Study for Germany.

In the face of an uncertain environment, our resilience shines through, as evidenced by a robust 15.7% year-on-year growth in order inflow, reflecting the increasing relevance and strength of our edge-to-experience capabilities across all markets. We are participating in more advisor deals, which demonstrates the success of our merger strategy. Our order book increase reiterates the impact of our merger thesis.



## MESSAGE FROM THE SENIOR LEADERSHIP TEAM

Our strategic initiatives, including the 'Minecraft 2.0,' 'Everest,' and 'Neo' programs, have propelled us to new heights, fostering growth in our Focus 100 accounts, facilitating the closure of large deals, and enabling us to penetrate new markets with unparalleled precision.

Central to our success is our firm commitment to forging enduring partnerships aimed at driving exponential business growth for our clients. Our distinguished status as a Solutions Partner for leading technology giants such as Microsoft, AWS, Google Cloud, IBM, SAP, and Snowflake highlights our expertise in harnessing the power of collaboration to deliver value beyond expectations.

As we navigate through a technology-driven future, speed becomes paramount. At LTIMindtree, we are not merely adapting to change but pioneering it at a rapid pace and scale. Our holistic approach, anchored in empowering clients to embrace data-driven transformations, highlights our dedication to driving them toward a future defined by limitless possibilities.

### CREATING UNMATCHED VALUE

The inclusion of LTIMindtree in NIFTY50, India's esteemed stock market index, marked a pivotal milestone in our history. This recognition stands as a testament to the financial stability of our organization and emphasizes the value we continually strive to deliver to our shareholders, investors, and stakeholders.

In parallel, our dedication to operational excellence has been acknowledged through the reaffirmation of our ratings by CRISIL and India Ratings & Research. CRISIL reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities of LTIMindtree, while India Ratings & Research has assigned LTIMindtree a long-term issuer rating of IND AAA/Stable/IND A1+. These ratings validate the robust operational framework of LTIMindtree as a result of the strategic merger of erstwhile Mindtree Limited and Larsen & Toubro Infotech Limited. The consolidation has not only augmented our scale and capabilities but also paved the way to sustainably create value over the long term.

Furthermore, transitioning to S4HANA on RISE aligns with our long-term vision to become a USD 10 Billion Company. It constitutes an integral component of our 'simpler, smarter, secure, and scale strategy' to lay the technology foundation for consuming the latest innovations from SAP at scale. Notably, we've experienced a significant performance boost exceeding 40%, showcasing the immediate advantages of this transition.

### FINANCIAL HIGHLIGHTS

We have booked our highest-ever order inflow at USD 5.64 Billion, representing a 15.7% increase over FY23. We reported strong FY24 results, with revenue reaching USD 4.3 Billion, up 4.2% in constant currency and 4.4% in USD terms. INR revenue stood at INR 355,170 Million, up 7.0%. Our EBITDA margin stood at 18.0% for FY24 compared to 18.4% for FY23. Our EBIT margin stood at 15.7% for FY24 compared to 16.2% for FY23. The net profit grew at 4.0% from INR 44,103 Million for FY23 to INR 45,846 Million for FY24. The PAT margin was 12.9% for FY24 against 13.3% for FY23.

We remain committed to enhancing shareholders' value and maximizing returns to our investors. The Return on Equity (ROE) stood at 25.0% against 28.6% for FY23. The Return on Capital Employed (ROCE) stood at 30.7% against 34.9% for FY23. Our Diluted Earnings Per Share increased by 3.8% from INR 148.83 in FY23 to INR 154.48 in FY24. Overall dividend paid to equity shareholders increased from INR 15,627 Million for FY23 to INR 17,753 Million for FY24. Our operating cash flow conversion was healthy and stood at 123.7%. Our current ratio improved from 3.1 as of March 31, 2023 to 3.3 as of March 31, 2024.

We remain focused on maintaining a stable and secure financial foundation, and our strong liquidity position reflects our prudent financial management. Our Days Sales Outstanding (DSO) on trade receivables and unbilled revenue has improved to 80 days as of March 31, 2024, from 91 days as of March 31, 2023, amidst an increase in business owing to better cashflow management

of receivables. Our free cash flow for FY24 was INR 48,366 Million against INR 21,599 Million for FY23. Our strong cash flow metrics helped us cross INR 10,000 Crore in cash and investment balance. Our cash and investment balances stood at INR 115,596 Million as of March 31, 2024, against INR 83,903 Million as of March 31, 2023.

### GOOD GOVERNANCE

At the heart of our success lies a culture deeply rooted in good governance and ethical conduct. We are resolute in our commitment to uphold the highest standards of Environmental, Social, and Governance (ESG) responsibilities. Our prestigious recognitions earned for FY24 include:

- ▶ Silver award in Sustainability Reporting under the Sustainability Reporting Leadership (Service Sector) category and special recognition for Gender Equality at the 3<sup>rd</sup> ICAI Sustainability Reporting Awards 2022-23 hosted by The Institute of Chartered Accountants of India.
- ▶ Recognized as Global Supplier Engagement Leader for the fourth consecutive year by CDP.
- ▶ Early adopter of Taskforce on Nature-related Financial Disclosures (TNFD) and only corporate from India to make it to the 2024 list of TNFD early adopters.
- ▶ Placed in the Global Leadership League in the Carbon Disclosure Project (CDP) 2023 Climate Change ranking.
- ▶ HYSEA award in the 'Health & Wellbeing' category received from 'Hyderabad Software Exporters Association (HYSEA)' towards unwavering commitment to eradicating clubfoot disability among children from economically disadvantaged backgrounds.

- ▶ Certified as 'Water Positive' by Green Carbon Energy & Environment Services (GCEES).
- ▶ Achieved Zero Waste to Landfill certification for four of our key Bengaluru offices.
- ▶ Received the 'Global Partner of the Year' award for Sustainability at AWS re:Invent.
- ▶ Scored 10 out of 10 in Travel Smart 2024 annual ranking of 328 businesses worldwide, placing us among the Top 25 global companies leading the charge towards sustainable business travel and a significant reduction in related emissions.
- ▶ Awarded the Best Supply Chain Solution in APAC at Triple A Asset Awards under the Supply chain Solutions E-Commerce - Media - Technology category for 2024.

### ACCELERATING TOGETHER

As we navigate the complexities of the digital age, we continue to stand firm in our dedication to thrust ourselves into a future without limitations. With innovation as our North Star and collaboration as our cornerstone, we are confident in our capacity to shape a world of infinite potential. As we embark on this exciting journey, we are grateful for the constant support of our partners and stakeholders. We are confident that by staying true to our values and principles, we can overcome any obstacle and achieve our shared vision.

Together, let's accelerate towards a limitless future.

Warm regards,

**SUDHIR CHATURVEDI**  
Whole-time Director and  
President, Markets

**NACHIKET DESHPANDE**  
Chief Operating Officer  
and Whole-time Director

**MANOJ SHIKARKHANE**  
Chief Human Resources  
Officer

**VINIT TEREDesai**  
Chief Financial Officer

REPORT PROFILE

# ABOUT OUR INTEGRATED REPORT

Our FY24 Integrated Report sums up our financial as well as non-financial performance during the year, and informs all our stakeholders about our governance practices, material issues, risks, opportunities, strategy, and prospects. Through this Report we are sharing LTIMindtree's vision for digital transformation, aligning with our overarching purpose, strategy, and business model. We are providing here a transparent overview of how we create value for our stakeholders across the short, medium, and long term through the Company's financial, environmental, societal activities and achievements.

## SCOPE OF REPORTING

### REPORTING PERIOD

This Report is published annually for the period April 1, 2023 to March 31, 2024.

### REPORTING BOUNDARY

This Report covers information on the Indian and international operations of LTIMindtree Limited (Parent Company) and its subsidiaries which is collectively referred to as the 'Group'. The Group has presence across 38 countries comprising 117 offices. Refer to the AOC-1 on p.240 for details of subsidiaries.

### FINANCIAL AND NON-FINANCIAL REPORTING

This Report goes beyond financial Reporting to cover LTIMindtree's non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

### MATERIALITY

This Report focuses on information that is material to our business. It provides a concise overview of the Company's performance, prospects, and ability to provide sustainable value for all its stakeholders. The legitimate interests of all stakeholders have been considered and all material information has been included in this Report.

↗ p.72

### TARGETED READERS

This Report is primarily intended to address the information requirements of long-term investors. We have attempted to present information in a manner that is relevant to the way we create value for other key stakeholders, including our employees, customers, regulators, and society.

### OUR CAPITALS

Our ability to create long-term value is interrelated and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

-  **Financial capital**
-  **Manufactured capital**
-  **Intellectual capital**
-  **Human capital**
-  **Social and relationship capital**
-  **Natural capital**

↗ p.64

### REPORT ALIGNMENT

This Report aligns with the principles and guidelines of the following:

- ▶ International <IR> framework of the International Integrated Reporting Council (IIRC) (known as IFRS Foundation)
- ▶ United Nations Sustainable Development Goals (UN-SDGs)
- ▶ United Nations Global Compact Principles (UNGC)
- ▶ National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business (NVG-SEE)
- ▶ The Companies Act, 2013 (and the rules made thereunder)
- ▶ Indian Accounting Standards
- ▶ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ▶ Secretarial Standards issued by the Institute of Company Secretaries of India

### SUSTAINABILITY/ESG INDICES PARTICIPATED IN

We are proud to have our efforts in sustainable development recognized by industry-leading rating and ranking agencies.



### BOARD'S SUPPORT FOR VALUE CREATION

#### TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

We are pleased to present our Integrated Annual Report 2023-24 to our shareholders and other stakeholders. This Report provides relevant information about the performance, operating context, governance, material risks and opportunities, strategy and future prospects of LTIMindtree Limited.

#### BOARD RESPONSIBILITY STATEMENT

As the Board, we acknowledge our responsibilities to ensure the integrity of this Integrated Annual Report. We have, accordingly, applied our collective mind and believe this report addresses all material issues and presents the integrated performance of the Company and its impact in a fair and accurate manner. We approved the Integrated Annual Report 2023-24 on April 24, 2024.

#### FEEDBACK

We welcome feedback on our suite of reports to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making.

### FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results.

These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

VALUE CREATED FOR STAKEHOLDERS

# GENERATING POSITIVE OUTCOMES FOR EVERYONE

We consistently prioritize the needs and interests of all our stakeholders and endeavor to generate sustained value for them.



## INVESTORS

Delivering greater than average return on investments through dividends and share value appreciation.

**USD 5.64 Billion**

ORDER BOOK VALUE

15.7% ↑

**INR 355,170 Million**

REVENUE

**7.0%**

REVENUE GROWTH

Balanced growth across industry, geography and service lines

↑ Y-O-Y GROWTH



## CLIENTS

Helping clients meet their digital transformation requirements through robust delivery.

Strengthened long-standing relationship with marquee clients

**5.85**

CUSTOMER SATISFACTION RATING

Seamless operations



## PEOPLE

We provide our employees a safe, inclusive, and nurturing workplace, and invest in their training, education, and well-being, fostering both personal and professional growth.

**6.5 days**

AVERAGE LEARNING PER EMPLOYEE

**14.4%**

ATTRITION RATE

**30.69%**

FEMALE EMPLOYEES



## COMMUNITIES

We give back to our communities through employment generation, infrastructure support and proactive CSR initiatives that promote inclusive development.

**598,698**

BENEFICIARIES FOR THE YEAR ENDED MARCH 31, 2024\*

**21**

PROJECTS

**57**

NGO PARTNERS

\* The total no. of CSR beneficiaries as at March 31, 2024 (cumulative) w.r.t baseline year FY19 is 1,598,698



## PARTNERS AND SUPPLIERS

Robust industry relationships ensure an unbroken supply chain that meets LTIMindtree's requirements in a mutually beneficial business model.

**28%**

OF TOTAL PROCUREMENT FROM MSME VENDORS (FROM INDIA)

Strategic and consulting partnerships with some of the leading enterprise-level product companies



## ENVIRONMENT

At LTIMindtree, all our activities are backed by a strong sense of responsibility towards the environment.

**INR 5,058,480**

ENVIRONMENTAL CAPEX SPEND

**673.85 MT (92.14%)**

RECYCLED WASTE

# UNLOCKING NEW OPPORTUNITIES



As one of the world's leading technology consulting and digital solutions enterprise, LTIMindtree enables businesses across diverse sectors to harness the power of digital technology to deal with complex business challenges, innovate at scale and drive tangible business outcomes.

We leverage our deep domain knowledge and technology expertise to facilitate superior competitive differentiation, elevate customer experiences, and deliver exceptional results in an increasingly convergent world. Our strength lies in the collective capabilities of 81,000+ talented and entrepreneurial professionals spread across more than 30 countries. With abilities acclaimed by the industry, we are adept at addressing the most intricate business challenges and orchestrating transformative solutions that enable our clients to stay ahead of the curve.

## PURPOSE

Solve to unleash possibilities

## VISION

Enabling businesses and communities to flourish in a hyperconnected world

## CORE VALUES

- Be driven by purpose
- Act with compassion
- Be future-ready
- Deliver impact

## KEY DIFFERENTIATORS

- Digital-native**  
TECHNOLOGY COMPANY
- Strategic partner**  
FOR TRANSFORMATION JOURNEYS ACROSS THE DIGITAL VALUE CHAIN
- Global presence**  
FOSTERING PROXIMITY TO CUSTOMERS AND THEIR BUSINESSES
- Robust learning culture**  
DRIVEN BY INTERNAL AND EXTERNAL PLATFORMS
- Committed management team**  
STRONGLY ALIGNED WITH SHAREHOLDER'S INTERESTS
- Responsible corporate citizen and a trusted partner**  
PROVIDING TECHNOLOGY SOLUTIONS TO HELP BUSINESSES AND SOCIETIES FLOURISH

## FY24 OPERATIONAL FACTS

**USD 4.3 Billion**  
REVENUE

**700+**  
CLIENTS

**38**  
COUNTRIES ACROSS 5 CONTINENTS

## ABOUT LARSEN & TOUBRO GROUP

Larsen & Toubro is a global conglomerate providing technology, engineering, construction manufacturing and financial services. L&T provides technological impetus to multiple sectors including infrastructure, construction, hydrocarbon, petrochemicals, power, defense, aerospace, shipbuilding, electrical & automation and water.

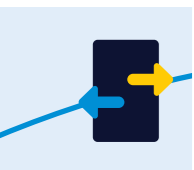
**USD 27 Billion**  
REVENUE

**USD 41 Billion**  
TOTAL ASSETS

**80+**  
YEARS OF EXPERIENCE

**50+**  
COUNTRIES

# ACCELERATING DIGITAL TRANSFORMATION



## INTERACTIVE

LTIMindtree is a leader in curating engaging and immersive experiences tailored for global brands. Our forte lies in building outcome-driven experiences for customers, partners, and employees, leveraging omni-channel journeys to increase reach, enhance engagement, and drive sales. We excel in delivering omnichannel, immersive, and personalized digital experiences utilizing cutting-edge technology across e-commerce, omnichannel interactions, and digital marketing realms. Our expertise span across automation, AI, immersive capabilities (AR/VR), blockchain, and IP-driven product engineering.

We offer a comprehensive portfolio of services encompassing experience design, strategy, marketing and commerce transformation, analytics, and technology services helping customers envision, design, build, deploy, and manage customer experiences.

At LTIMindtree Interactive, we are a robust team of domain-specific digital experts who use industry-leading practices for automation, AI, Augmented Reality (AR), Virtual Reality (VR), mixed reality (MR), API, and microservices, to create highly differentiated experiences at efficient costs.



## DATA AND ANALYTICS

Enterprises today understand the indispensable role of data and analytics in driving transformations. LTIMindtree is disrupting this space by re-imagining core processes to drive speed, efficiency, compliance, and outcomes at scale.

LTIMindtree's approach to data and analytics is strategic, forward-thinking, and focused on delivering amplified outcomes for their clients. Our approach is defined by three key differentiators. With expertise in modern stack technologies, we scale in modern data and analytics skills. Pioneering acceleration-driven data journeys, we deliver unmatched speed, quality, and cost savings. Additionally, our commitment to amplifying outcomes at scale ensures strategic pivots to create valuable data monetization opportunities, maximizing the value for sustainable business growth. Our innovation in data and analytics involves building data-driven organizations through an innovation-led value realization

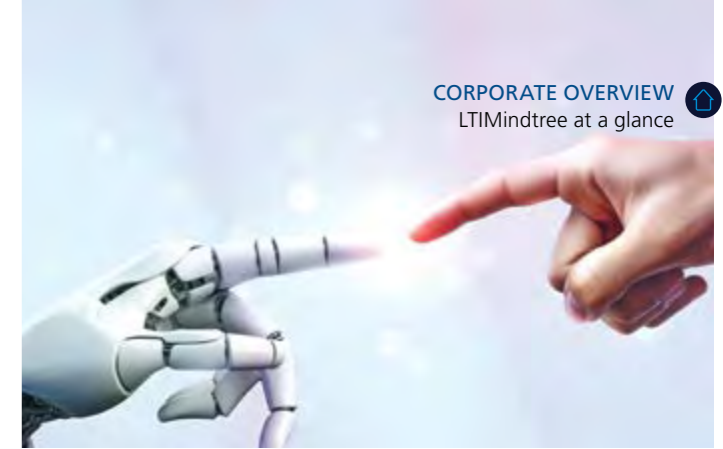


approach, products-led monetization, and solutions tailored for leading companies in each industry segment. We are proud to be unique in the industry to offer Data and Analytics (D&A) services and as well as products - Fosfor suite. Recognitions by leading industry analysts and awards like 'Data Breakthrough Solution of the Year Award 2023', 'AI Solutions Foundry: Top 5 Winning Solution Award' further solidifies our leadership position.

Championing the Data-driven Everything (D2E) movement, we deliver transformative solutions across five core pillars: Transforming Outcomes, Enterprise AI, Trust and Compliance, Modernizing D&A Ecosystems, and Operate to Thrive. Trusted by 350+ customers, including Fortune 500 companies, our impactful journeys prioritize customer-centricity, operational excellence, innovative revenue streams, and risk-managed predictability. The industry-leading DIWA initiative underscores our commitment to diversity, empowering women in Data and Analytics.

We thrive in collaboration with industry giants, shaping success stories through strategic partner ecosystem. We have mutual strong alliances with leading technology vendors such as Snowflake, Databricks, Informatica, AWS, Microsoft, and Google Cloud, among others, which enables us to deliver cutting-edge solutions to our clients. We are proud to achieve the 'Global System Integrator Innovation Snowflake Partner of the Year 2023' by Snowflake, '2023 Databricks Partner Champion of the Year' by Databricks, 'Build and Modernize AI apps Specialization' by Microsoft Azure and an inclusion in the 'Microsoft's AI Partner Playbook'. We also sponsor and participate in various global events to achieve client advocacy and increase brand recall.

As we continue this journey of growth and expansion, our steadfast commitment to innovation and excellence remains resolute. We stand dedicated to helping our clients not just adapt but thrive in the ever-changing landscape of the data and analytics.



## ENTERPRISE AI

AI is the future, and LTIMindtree's Enterprise AI practice is helping enterprises across the globe get to the future, faster. Together.

As an industry leader in the strategic AI space, our offerings are backed by in-house IPs, navigators, the industry leading Canvas.ai platform, and powered by partnerships with global technology majors and hyperscalers. With a deep technology pedigree, our talented team of 500+ AI and data scientists distributed across 8 global CoEs help organizations across verticals and geographies seamlessly achieve maximum ROI, delivered through our expertise in new-age AI paradigms such as composable AI and generative AI.

Through a collaborative approach, we help businesses unlock opportunities and successfully navigate cost of adoption, legal, ethical, data privacy and change management challenges. We achieve this by identifying areas where AI can be an enabler and then co-creating with our customers across the incubation, realization, and operationalization states to help them rapidly move to prototype and validation.

Tailored for each customer, our AI programs are focused on improving efficiency, productivity, profitability, while iteratively reducing overheads and costs, enabling organizations to get to the future, faster. Our 360-degree, holistic approach to AI-led transformation is based on the five pillars of creating value, generating trust through quick wins, delivering solutions that make a substantial difference to business at speed & scale, through the power of responsible, secure, governed AI with in-built guardrails, while caring for the planet through technology that has sustainability built into its foundations.

With 150+ global clients, LTIMindtree's Enterprise AI practice is a proven enabler helping deliver the power of AI to everyone by building and deploying outcome-driven AI solutions, services and platforms, and generating maximum ROI without disrupting BAU.

## SERVICE OFFERINGS

### CLOUD AND DIGITAL INFRASTRUCTURE



LTIMindtree's Cloud and Infrastructure Services are at the forefront of driving impactful digital transformation, seamlessly integrating Gen AI and advanced infrastructure management with sustainability as our core commitment. Going beyond conventional services, we deliver highly efficient solutions through our proven full stack digital operating model. We establish value runways, empower enterprises to maintain resilience and agility in today's dynamic landscape.

Through the strategic use of Multi-Modal Technologies, Gen AI, automation, and cutting-edge digital platforms in Cloud Ops, we unlock the complete potential of digital transformation, ensuring a flawless journey towards operational excellence. This proficiency enables us to address the distinctive infrastructure needs of more than 50 Fortune-100 enterprises.

With our strong service portfolio of cloud and digital infrastructure services, we concentrate on revolutionizing the service value chain for customer-centric delivery, providing unparalleled strategies that drive global-scale transformation.

As a trusted partner in the ever-evolving tech landscape, LTIMindtree leads organizations through their digital journey with pioneering Gen AI innovation and resilient infrastructure management, unlocking boundless potential for our valued customers.

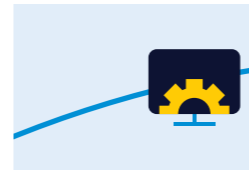


### CYBERSECURITY

At LTIMindtree, we follow a customer-centric approach to create cybersecurity solutions that help our clients build resilient enterprises. We offer platform-based enterprise cybersecurity solutions, that are proactive, predictive, and cognitively autonomous.

As a security transformation partner, we have helped over 220 clients in more than 30 countries build personalized security roadmaps aligned with their digital transformation goals. We create advanced cyber defense capabilities to solve some of the most complex challenges and secure digital transformations at a scale. Our current portfolio of services covers an end-to-end spectrum across consulting, implementation, transformation, and managed services. Our services focus on helping organizations stay ahead of the attackers and weave resiliency across the enterprise ecosystem in a cyber-physical world. We focus on not just protecting the present but scaling it for the future.

### DIGITAL ENGINEERING



Digital Engineering brings a transformative approach to modernize and enhance businesses through technology. With its offerings it aims to aid organizations in their modernization and transformation journey. Three key offerings of digital engineering are Application Migration and Modernization, Outsourced Product Development and Engineering, and Platform Modernization and Engineering.

Application Migration and Modernization involves seamless transition of legacy systems and applications to newer technology and scalable platforms. This offering aims to improve performance, enhance user experience, and reduce operating costs by leveraging modern technologies and architectures. Whether it's migrating on-premises applications to the cloud or updating outdated applications, this offering brings continuity and agility to application portfolio to meet the challenges of today's rapidly evolving digital landscape.

Outsourced Product Development and Engineering supports businesses to innovate and accelerate their product development lifecycle by collaborating with our engineering teams. This offering provides access to specialized expertise, accelerates time-to-market, and mitigates resource constraints. By outsourcing product development, organizations can focus on their core competencies while leveraging the skills and experience of LTIMindtree to bring their ideas to fruition.



Platform Modernization and Engineering focuses on optimizing underlying digital platforms that power products and applications, to meet evolving business requirements. It involves automating underlying infrastructure, adopting DevOps and SRE practices, and integrating emerging technologies to enhance scalability, security, and performance. By modernizing platforms, organizations can future-proof their digital ecosystems, drive innovation, and stay ahead of the competition.

All these offerings are supported by a comprehensive set of internal assets and accelerators and a matured partners ecosystem. Our internal assets and accelerators encompass reusable components and frameworks, best practices and standards that ensure consistency and quality of deliverables thereby accelerating delivery cycles. Whereas partner ecosystem helps us to bring richer skillsets, industry knowledge, and technology capabilities to our customers. Additionally, it aids to innovation and co-creation by bringing together a holistic approach and expertise in solving in our customers' needs.



## SERVICE OFFERINGS

### iNXT

LTIMindtree's iNXT brings digital transformation strategies to life with IoT-enabled and AI-powered solutions to drive both operational efficiency and sustained growth for our clients.



iNXT is an ecosystem of connected, intelligent, and sustainable solutions that boost efficiency, elevate experiences, and expedite differentiation. Our edge to experience philosophy uses the interactions between mind, material, machines, and location (M3L) to bring possibilities to life. This M3L framework, in combination with a human-centric design, phygital experiences, and disruptive business models, propels businesses to the future where they can rethink, reimagine, and reinvent.

iNXT's bouquet of offerings are designed to help customers optimize their journeys from the edge to core with the help of IoT technologies and data-driven intelligence. Spread across asset management, worker productivity, track-n-trace, GeoSpatial technologies, and analytics, these offerings help businesses accelerate their digital transformations and deliver tangible benefits.

### iNXT FOCUSES ON 6 DISTINCT BUSINESS THEMES

- ▶ Industry Digital Thread (including digital twin and connected supply chain)
- ▶ Connected X (inclusive of connected assets, material and employees)
- ▶ Nerve Center (inclusive of CEO cockpit and operations control tower)
- ▶ Industrial Business Operations (inclusive of IIoT, I4.0, connected suite — mining, construction, manufacturing, utilities and agriculture)
- ▶ Smart Spaces and ESG (inclusive of sustainability, Net Zero, carbon footprint and compliance monitoring solutions)
- ▶ Industrial Core Modernization (Enterprise solutions such as MES, PLM, APS, LIMS)

With iNXT's versatile solutions, data management and advanced analytics capabilities work in tandem to transform raw data into actionable insights that can be used to drive informed and innovative business decisions. Together, we help organizations innovate, discover new operational savings, and achieve sustained growth.



### PLATFORM OPERATIONS

Our Platform Operations offering simplifies and optimizes the handoff process between IT and operations for enterprises. Each firm has unique requirements for managing operations, and we help organizations with end-to-end operations management as part of our initiatives. From delivery to performance to workload optimization, we support enterprises at every stage.

We implement numerous solutions that cater to the needs of various enterprises across diverse industries and stages of their operations journey. These solutions enable organizations to manage their resources and workloads with agility and prepare them for scalability as needed. This leads to a new-age experience for enterprises, increasing business and revenue.

Our initiatives maximize operational efficiency to achieve lower costs per insight, timely insight delivery, and consistent experience. This enhances decision-making and business agility, ensuring peak performance for your organization's operations and strengthening your enterprise's foundation.

### iNXT GEOSPATIAL ENGINEERING

Geospatial enables workflows and information exchange for engineers, project managers and c-suite leaders in a variety of organizations — including government agencies, construction firms, utilities, telecom providers, smart cities, mining and so on. LTIMindtree enterprise 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.

We help businesses transform the way they operate—whether it's tracking a high valued asset in indoor-outdoor environment or keeping projects on schedule, we provide end-to-end support right from data collection and management to analytics and visualization of project. Our solution provides the precision and control needed to drive optimal outcomes.

LTIMindtree 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 plus 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 assets and terrains. With cutting edge spatial technologies and map platform, GeoSpatial help customers achieve a competitive edge in their businesses.



## SERVICE OFFERINGS



### ENTERPRISE CLOUD APPLICATIONS

LTIMindtree's Enterprise Cloud apps unit empowers businesses with services related to ServiceNow, Microsoft Dynamics, and Disruptive SaaS Products. We enable organizations to optimize operations, enhance productivity, and drive growth in today's fast-paced digital landscape. Leveraging our deep expertise in industry-leading platforms, we deliver comprehensive solutions that unlock the full potential of enterprises.

#### SERVICENOW

Through our decade-old association with ServiceNow, our Enterprise Apps delivery unit has been helping businesses automate processes, enhance service quality, and increase operational efficiency. As an Elite partner of ServiceNow and an "emerging" service provider, LTIMindtree collaborates with 10% of the Fortune 100 companies implementing solutions on the NOW platform. With an average Customer Satisfaction Score (CSAT) of 4.86/5, our team has strong credentials in ServiceNow implementation. Our unique service offerings across the value chain, including solutions, accelerators, and frameworks, leverage the power of the NOW Platform to drive value to our customers.

#### MICROSOFT BIZ APPS

LTIMindtree has achieved the "Solutions Partner" competency for Microsoft business applications with advanced Low-Code/No-Code (LCNC) specialization and a perfect score of 100/100. An average CSAT score of 4.8/5 demonstrates our credibility and expertise in empowering businesses to streamline their sales, marketing, customer service, and financial operations. Our team of experts leverages the power of Microsoft Dynamics to craft bespoke solutions to optimize customer interactions, improve data-driven decision-making, and drive business growth.

In addition to our mastery of established platforms, our Enterprise Cloud apps delivery unit excels in embracing innovative DSaaS products that disrupt conventional norms. With a remarkable quarterly growth rate of approximately 20%, our practice has forged and sustained strategic alliances with over 10 SaaS products. The alliances are complemented by key service partnerships with select niche vendors. These partnerships are dedicated to collaborative solutions spanning critical domains such as Lead-to-Revenue (L2R), Source-to-Pay (S2P), and Supply Chain Management (SCM) segments. Our practice has emerged as a leading industry player, offering comprehensive services, from process consulting and implementation to annual maintenance and support services. The team possesses robust credentials and expertise in key products, including PROS, Model N, Kinaxis, o9, Coupa, Esker, GEP, Ivalua, and Conga.

At LTIMindtree's Enterprise apps delivery unit, our mission is to be a trusted partner in harnessing the power of ServiceNow, Microsoft Dynamics, and Disruptive SaaS products. We bring together a skilled team of professionals, a wealth of industry experience, and a commitment to delivering transformative results.

#### SALESFORCE

For over two decades, LTIMindtree has provided end-to-end services for leading enterprises. As a Salesforce Summit partner with over 5,250 certifications and expertise in the Salesforce ecosystem, LTIMindtree is scaling greater heights. Our offerings cover the entire Salesforce value chain, enabling us to deliver industry-leading transformations and faster GTM, creating value for our customers. With an average CSAT score of 4.7/5, our engineers are the right fit to strategize and implement any Salesforce solution for large enterprises.

Our Salesforce Centers of Excellence have strong joint solution development and go-to-market initiatives with Salesforce, allowing us to bring innovative solutions directly to our customers. LTIMindtree has a host of custom-built solution accelerators on Salesforce that cater to the needs of different industries. They help enterprises deploy and launch various Salesforce solutions quickly and create immersive and connected customer journeys. With its strong credentials in Salesforce Implementation and AMS services, LTIMindtree provides significant value to all its customers.

#### SAP

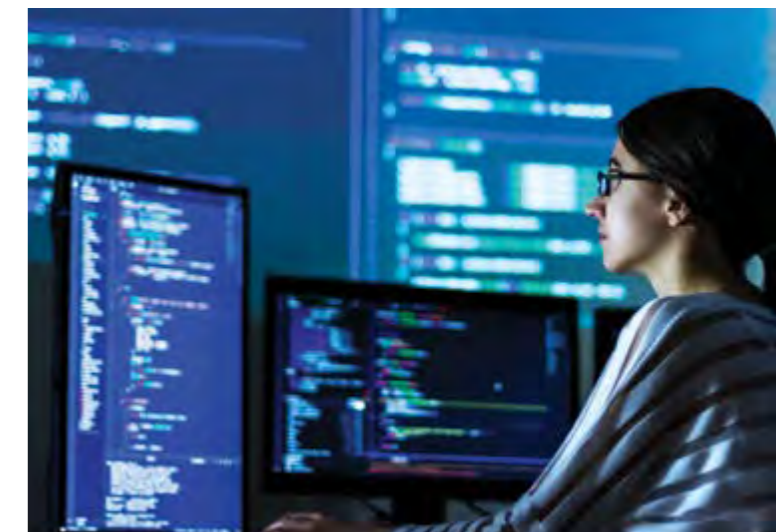
LTIMindtree's SAP practice helps businesses build a future-ready, sustainable, and timeless enterprise. We do that by enabling businesses to harness infinite possibilities to drive growth and success while also making a positive impact on the world, leveraging the power of SAP S/4HANA, SAP Cloud & the modern SAP intelligent technologies such as Business AI and Business Technology Platform (BTP). As one of the Global Strategic Services Partners (GSSP) of SAP, LTIMindtree's SAP practice blends deep industry domain experience and world-class consulting capabilities to create unique intellectual assets on the SAP platform that are purpose-built to enrich the experience of its global customers. These assets enable us to drive efficiencies for customers and help them get to the future faster, together with SAP.

#### ORACLE

LTIMindtree is helping customers worldwide reinvent and reimagine their businesses to be future-ready for the digital world. Leveraging a cloud-first approach, we bring over two decades of experience delivering oracle programs and a robust oracle partnership to help our customers transition to the Cloud.

Our innovative 'Enclose & Infinity' platform, enriched with Gen AI capabilities and Cloud accelerators frameworks, helps reduce risk and accelerate time to value for our customers in their journey to Cloud. We launched testing as a Service for Oracle SaaS on the 'RELY' platform created to solve various challenges the Oracle Cloud testing and validation posed. Our continuing investments and innovations in emerging technology have made LTIMindtree the first and only Oracle partner globally to have accomplished CE and CSPE partnership levels in business analytics for North America. We are among the top 3 Oracle partners worldwide with 50+ Cloud service specializations and are part of the Oracle Gen AI Beta program.

We bagged our first Gen AI project with Cisco, wherein we built a uniform testing platform across multiple business applications integrated with Gen AI to create synthetic data for testing. For one of the transformational business cases this year, we seamlessly integrated Oracle CPQ Cloud into Terex's material processing and utilities segments, enabling the sales organization to quickly generate accurate quotations for the machine business.





## SERVICE OFFERINGS

### CONSULTING SERVICES

LTIMindtree has established a robust Consulting division that transcends traditional boundaries, offering comprehensive digital and technology advisory services. This innovative Consulting arm serves as the nexus connecting various service lines, leveraging deep expertise across domains to deliver holistic solutions tailored to each client's unique requirements.

With a focus on driving digital led business transformation and fostering innovation, LTIMindtree's consulting division is at the forefront of guiding businesses through the complexities of the modern technological landscape. By harnessing cutting-edge technologies and industry insights, Consulting practice empowers clients to navigate challenges, seize opportunities, and stay ahead in today's rapidly evolving market.

With a commitment to excellence and a client-centric approach, LTIMindtree's Consulting arm continues to play a pivotal role in driving growth and delivering value to stakeholders, cementing its position as a trusted partner for businesses navigating the digital age.



### HYPER AUTOMATION

At LTIMindtree, we unlock the full potential of Hyper automation for our clients, crafting bespoke ecosystems tailored to industry-specific needs and cross-functional applications. We offer a comprehensive suite of services with our hyper automation arsenal, which includes Process Mining, RPA (Robotic Process Automation), Intelligent Document Processing, Generative AI, Workflow Orchestration, Machine Learning, and additional cognitive technologies. From strategic advisory, bot engineering, implementation, and managed services to establishing and operating Centers of Excellence (CoE), our services are designed to propel our clients' business process automation journey at every stage.

#### WHAT SETS US APART

- ▶ Proprietary IP assets that enhance value
- ▶ A commitment to a sustained automation journey
- ▶ A partnership-centric growth mindset
- ▶ A strategy focused on transformation through operation
- ▶ A team of unparalleled experts
- ▶ Groundbreaking engagement models

Our vision for a limitless future. Faster. Together.

Delivering early value through a platform-centric approach is central to our strategy. Hyper Weaver, our proprietary platform, embodies the essence of Hyper automation. It ingeniously integrates Intelligent Process Discovery and Touchless Build capabilities powered by Generative AI, and comprehensive operational support with robust Governance. This unified platform is dedicated to 'Automating the Automation,' accelerating the pace, boosting productivity, and fostering the democratization of Business Process Automation. Hyper Weaver promises to redefine and elevate the automation landscape, ensuring our clients stay ahead in the fast-evolving digital realm.



### QUALITY ENGINEERING SERVICES – TESTING

LTIMindtree's dedicated quality engineering practice focuses on innovation and re-imagining quality engineering excellence to enhance customer delight. This is achieved across enterprises through their run, change, and transformation initiatives. The emergence of new technologies or themes, such as Gen AI, Metaverse, Connected Universe, Automation, etc., has made Quality Engineering more exciting than ever.

We enable enterprises on their transformation journeys with a consultative approach through our specialization in testing Automation, Performance, Digital, Data, Enterprise Apps, and Connected Universe. Our test engineering lifecycle is enhanced by blending process re-engineering principles and cognitive computing AI. We provide enterprise application testing services for Implementation, Multi-country Rollouts & Upgrades, and Cloud Migration programs across SAP, Salesforce, Oracle, and D365. We are expanding our testing capabilities to include the connected universe (IoT, AR/VR, Bluetooth, and Metaverse) among others. Testing-as-a-Service (TaaS) is also offered to businesses for on-demand validations. We support data transformation programs, which include data migration testing, ETL validation, and report testing. Our quest for innovation has resulted in CosmosQE, our AI/ML-led quality engineering platform. It is a unique value solution, driving benefits across technologies and helping to deliver quality, efficiency, and cost optimization.

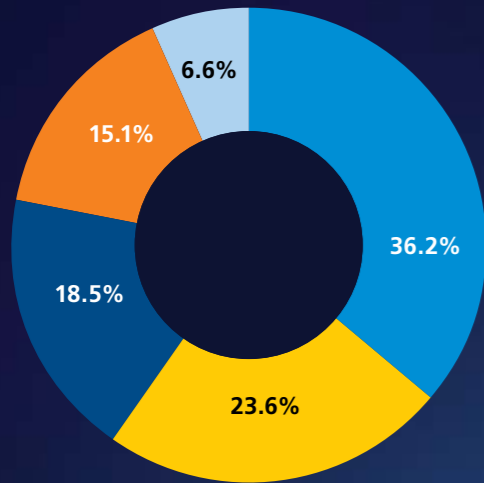
Our commitment to quality does not stop at cutting-edge testing practices and AI-infused solutions. We are taking our quality engineering services a step further by integrating Green-QE initiatives, focusing on reducing carbon footprints. Our advanced methods, such as frugal automation, self-healing scripts, and optimized regression testing, demonstrate our dedication to providing top-tier performance for our clients, making the world a better place.



INDUSTRIES SERVED

# FOCUSING ON VERTICAL APPROACH TO GROW OUR BUSINESS

REVENUE DISTRIBUTION BY INDUSTRY



- Banking, Financial Services & Insurance
- Technology, Media & Communications
- Manufacturing & Resources
- Consumer Business
- Healthcare, Life Sciences & Public Services



## BANKING AND FINANCIAL SERVICES (BFS)

LTIMindtree enables global and regional banks, card and payments networks, wealth, asset management and other capital markets institutions to accelerate digital transformation, reimagine their business and technology models, and take them to the future, faster. LTIMindtree's strong domain and technology capabilities, focused sub-industry offerings, and a strong partner ecosystem across banking, financial services as well as enterprise partners, enable true end-to-end transformation, helping BFS clients modernize their core, reimagine their go-to-market models, achieve their sustainability goals, enable cyber-resilience, transform using AI, data and insights, and better engage with their end consumers.



## INSURANCE

LTIMindtree has been at the forefront of transforming leading P&C insurers, life and annuity insurers, insurance brokers, employee benefits, and reinsurers helping them lower costs, scale operations, personalize products, and thereby shape the future of insurance, faster. The insurance industry is experiencing a wave of technological advancements offering new opportunities for insurers to use our deep expertise with leading edge technologies including gen AI, ML, drones, digital twins, IoT, cloud, and advanced data analytics, we have partnered with our customers to develop unique solutions to some of the most complex industry issues such as claim/fraud management, digital transformation, underwriting profitability, and distribution effectiveness.

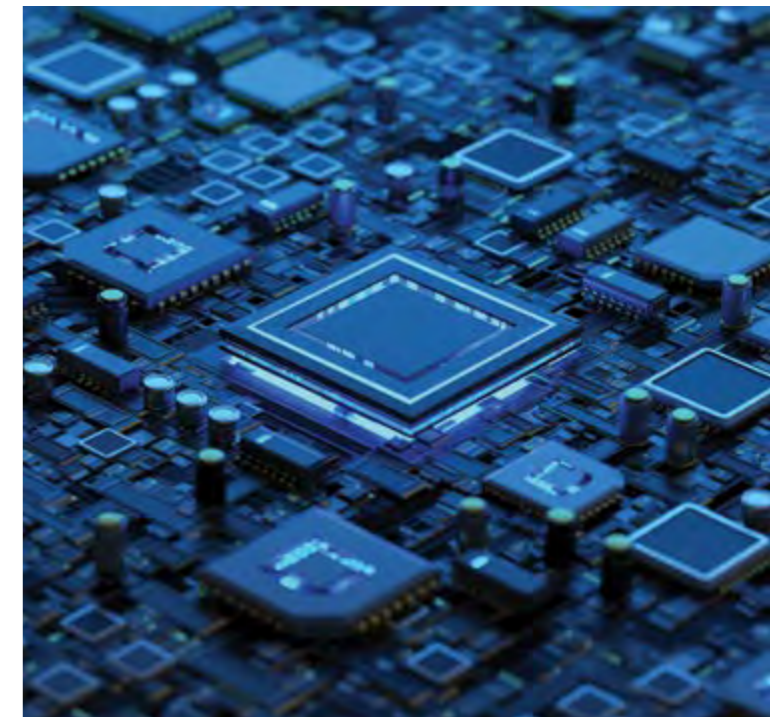
Our core-to-edge expertise, industry-leading partner ecosystem, and best-in-class solution accelerators for core solution providers including Guidewire, Duck Creek, Majesco, Insurity, Sapiens, and Vitech, have played a key role in 150 core transformation programs helping our customers drive growth and leapfrog competition on their journeys to the future, faster, together.



## HI-TECH & SERVICES

LTIMindtree Hi-Tech & Services industry vertical powers innovation to leading Hi-Tech and Services enterprises across various sub-segments: semiconductors, software and platforms, hardware and OEMs, and professional services. We combine our domain, customer experience, and digital engineering prowess to deliver next-generation technology solutions and products catering to the industry's needs. We have been partnering with global hi-tech leaders in their journeys to reimagine their product and service roadmaps, helping them create new revenue streams, re-engineer business processes, devise next-generation immersive customer experiences, and impact growth and profitability.

Leveraging our unique expertise from experience to engineering, we deliver differentiated customer experiences while building new-age technology solutions at speed, using Cloud, Data and AI. Our 'Operate To Transform' framework built using AI-based automation and IPs enable us to deliver next-gen IT so that our clients can unlock growth and efficiencies, and get to the future, faster.



## INDUSTRIES SERVED



### COMMUNICATIONS, MEDIA, AND ENTERTAINMENT

LTIMindtree works with the world's leading Broadcasters, Studios, OTT/Streaming, Publishers, Information Services, Education, Music, Gaming, AdTech, Telcos, and Multiple-system Operators. We are seeing rapid pace of change in this industry as an opportunity to deliver on our core mission – 'Future, faster. Together'. The Media & Entertainment industry is trying to monetize their investment on streaming platforms and optimize their cost structures. We are enabling them with product innovation to drive new revenue streams, modernize content supply chains, and personalize viewer/audience experiences. LTIMindtree's 4C (Content, Consumer, Compliance and Commerce) framework coupled with digital innovation platform, 'Mediacube,' is helping our clients with their transformation initiatives. For the Communications industry, that is striving to launch new product concepts to monetize their investment on 5G platforms, we are collaborating with them to expedite new product launches that can transform operations for their customers.



### MANUFACTURING AND RESOURCES

L&T Group heritage has enabled LTIMindtree imbibe Manufacturing as a part of its DNA. The LTIMindtree merger has been a force multiplier for our manufacturing prowess through the coalescence of digital core and experience capabilities. Our manufacturing customers see us as a trusted partner in enabling CIO organizations to be strategic enabler to their business for creating market differentiation and competitive advantage amongst peers. We are amidst solving for our customers to meet priorities across the manufacturing value chain – across front office (Sales, Marketing, Commerce, Commercial) & back office (Procurement, Manufacturing & Supply chain). We are a full-service provider and stand-out in 5 areas of enabling data-driven enterprises, ERP modernization, CX Transformation, advance digital manufacturing, and Operations Transformation.

We specialize through micro-verticalized focus serving diverse global clientele across industrial, automotive, aerospace, process manufacturing and EPC where we have been recognized for some of our marquee solves in reimagining business models, improving manufacturing efficiency and productivity, developing supply chain resilience, transforming field service, and enabling market growth through the power of connected solutions. LTIMindtree's Resources sub-vertical enables domain-led digital transformation of manufacturing, mining, metals, building materials, utilities, oil & gas, oilfield, and renewable energy giants with technology solutions and services that help them achieve their goals of safety, reliability, efficiency, profitability, sustainability, and value chain transformation.



### ENERGY

LTIMindtree delivers comprehensive set of next-generation solutions for the complete energy value chain across upstream, midstream, and downstream, oilfield services, and renewables segments. We are driving the domain-led digital transformation of the above energy segments with technology solutions and services that help them achieve their goals of safety, reliability, efficiency, and profitability. We leverage our industrial DNA and technology expertise to deliver powerful real-time advanced analytics and decision support capabilities, cloud native solutions, ERP transformation, OT integration, and cyber security to several global clients, helping them adopt an array of emerging technologies to enhance their entire value chain. We also help monitor, track, account, and report carbon footprint, and assist in trading carbon credits through holistic emissions management, decarbonization of operations, and expansion into renewables.



### UTILITIES

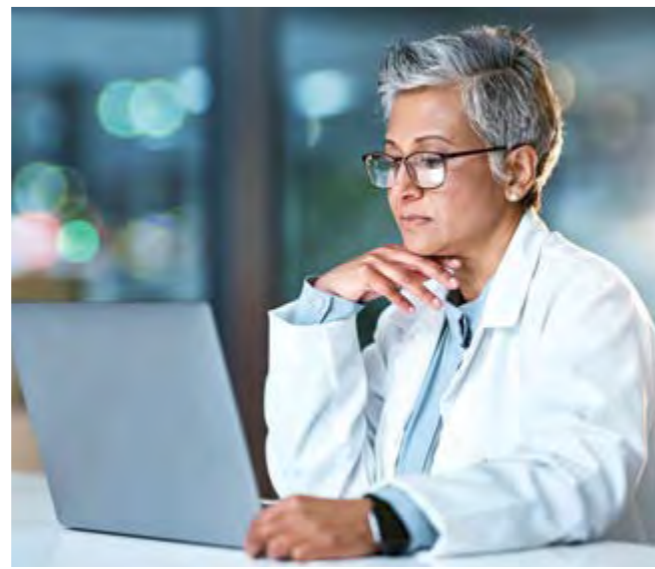
LTIMindtree has experience in helping Electric, Gas and Water Utility firms reinvent themselves by delivering solutions and methodologies required for connecting the physical and digital worlds through our end-to-end IT/OT capabilities. Our vision is aimed at addressing transformational challenges such as Distributed Energy Resources, Grid Modernization, Production Asset Management, Transmission & Distribution Network Ops, expansion of EV infrastructure, Customer Experience, and last but not the least, Decarbonization. We derive our utility industry engineering and manufacturing heritage from our parent Company, L&T Group. It positions us very well for leading the charge in providing automation and control systems, powerful real-time advanced analytics and decision support capabilities, and enhancing end consumer experience, ultimately amplifying business outcomes for utility players.



### RETAIL AND CONSUMER PACKAGED GOODS (CPGs)

The world's largest CPGs and brands depend on us to deliver hyper-personalized experiences at scale, across their consumers' journeys. With increased expectations of differentiation, today's consumers expect end-to end, data-driven personalized experiences, tailored to their specific needs and preferences, across their buying journeys. Leveraging our unique combination of experience & engineering DNAs, we help the biggest CPGs and retail brands in the world, get future-ready, today. Today, our CPGs and retail clients need help to navigate increased competition and margin pressures from online retailers, ever-changing consumer behavior, rising costs, supply chain disruptions, and ESG issues. With deep industry expertise, our 6,500+ global associates lead by designing new 'Phygital' experiences, modernizing legacy applications and infrastructure leveraging cloud, helping automate and reducing the time from data to decision. We do this by keeping in mind, the ever-evolving privacy and security concerns for 85+ global marquee brands, five of the top 15 retailers, and eight of the top 20 CPG companies globally and, at scale.

## INDUSTRIES SERVED



### TRAVEL, TRANSPORT, AND HOSPITALITY

In this segment, LTIMindtree is propelling its clients from 'post-pandemic recovery' to 'fast-track growth' with innovative technology solutions, which have been successfully implemented by some of the world's largest and fastest growing airline, hotel, car rental, travel technology, travel management, logistics and real estate companies, to accelerate revenue growth and optimize costs. We develop modern mobile and web applications, enable digital marketing and sales, provide actionable insights to enhance customer experience and loyalty as well as to improve employee productivity, modernize legacy infrastructure and applications by leveraging Hyperscale Clouds, and help to accelerate Sustainability initiatives. With 20+ years of experience working with marquee brands in the travel industry, we are helping deliver seamless and connected digital experiences for the travellers of the future.



### HEALTHCARE

LTIMindtree has delivered transformative consulting services and technology solutions to global healthcare giants across the payer, provider, healthcare product manufacturer, pharmacy, health insurance, and benefits manager landscape. We have a vision to be an innovative and disruptive technology partner by optimizing every aspect of the healthcare value-chain and creating an engaging experience for every patient, caregiver, and clinician. Combining domain expertise with advanced digital, cloud, data, and enterprise technology, we bring a unique healthcare platform operation approach to help our clients adopt new processes and technologies quickly and easily. Our key objectives are to reduce the cost of care, improve health outcomes and enhance the patient and clinical experience. We are LTIMindtree and we are Humanizing Healthcare for a new world.



### LIFE SCIENCES

LTIMindtree is driving collaboration in the life sciences industry, making healthcare more affordable and accessible while accelerating personalized medicine and patient-centric treatment journeys. Our digital-technology-enabled solutions focus on faster drug discovery, lower R&D costs, diverse and comprehensive trials, adaptive manufacturing, transparent supply chain, and meeting regulatory stipulations. Information collaboration is key in life sciences, and our domain expertise, combined with digital, data, automation, engineering, and manufacturing and supply chain solutions, enables our clients to focus on precision medicine, earlier diagnoses, more advanced therapeutics and medical devices, enhanced safety, and connecting clinicians with patients to provide the best care to a global society. At LTIMindtree, we address the challenges of the past and explore a limitless future, from medical innovations to reimagining human health.



### PUBLIC SERVICES

LTIMindtree's Public Services sub-vertical enables federal, state and local, provincial, municipal, defense, and government healthcare organizations to unlock the true potential of technology and digital, helping them to transform their service delivery that meets citizens' evolving needs.



GLOBAL FOOTPRINT

OPERATING SEAMLESSLY ACROSS GEOGRAPHIES

Our presence in 38 countries enables us to accelerate and develop digital solutions across industries and functions and be closer to our customers and their businesses.

117

NO. OF OFFICES

38

NO. OF COUNTRIES

39

NO. OF NATIONAL LOCATIONS

78

NO. OF INTERNATIONAL LOCATIONS

Map not to scale.

Note: Numbers in brackets represent number of offices present in the respective city.

REVENUE DISTRIBUTION BY GEOGRAPHY

73.2%

NORTH AMERICA

- Canada**
- 1. Calgary
- 2. Mississauga
- Costa Rica**
- 3. San Jose
- Mexico**
- 4. DEL. Cuauhtemoc
- 5. Guadalajara
- 6. Miguel Hidalgo
- United States of America**
- 7. Alpharetta
- 8. Bellevue
- 9. Cincinnati
- 10. Dallas
- 11. Edison
- 12. Gainesville
- 13. Glendale
- 14. Hartford
- 15. Houston
- 16. Redmond
- 17. Saint Louis Park
- 18. Scottsdale
- 19. Tampa
- 20. Warren

REVENUE DISTRIBUTION BY GEOGRAPHY

14.9%

EUROPE

- Belgium**
- 1. Brussels (2)
- Cyprus**
- 2. Nicosia
- Czech Republic**
- 3. Prague
- Denmark**
- 4. Copenhagen
- Finland**
- 5. Espoo
- France**
- 6. Blagnac
- 7. Puteaux
- Germany**
- 8. Frankfurt
- 9. Hamburg
- 10. Munich
- Hungary**
- 11. Budapest
- Ireland**
- 12. Dublin
- Italy**
- 13. Bari
- 14. Milan
- Luxembourg**
- 15. Strassen
- Netherlands**
- 16. Amsterdam (2)
- Norway**
- 17. Lysaker
- 18. Oslo
- Poland**
- 19. Krakow
- 20. Warsaw
- Romania**
- 21. Bucharest
- Spain**
- 22. Barcelona
- Sweden**
- 23. Stockholm (2)
- Switzerland**
- 24. Geneva
- 25. Zürich
- United Kingdom**
- 26. Belfast
- 27. London (4)

REVENUE DISTRIBUTION BY GEOGRAPHY

11.9%

REST OF THE WORLD

- Australia**
- 1. Melbourne
- 2. Sydney
- China**
- 3. Shanghai (3)
- India**
- 4. Bengaluru (8)
- 5. Bhubaneswar
- 6. Chennai (5)
- 7. Coimbatore
- 8. Delhi
- 9. Hyderabad (4)
- 10. Kochi
- 11. Kolkata (3)
- 12. Mumbai (3)
- 13. Mysore
- 14. Nagpur
- 15. Noida (2)
- 16. Pune (7)
- 17. Warangal
- Japan**
- 18. Tokyo (2)
- Malaysia**
- 19. Kuala Lumpur
- Morocco**
- 20. Casa Blanca
- Philippines**
- 21. Makati City
- Qatar**
- 22. Doha (2)
- Saudi Arabia**
- 23. Dammam
- 24. Khobar
- 25. Riyadh
- Singapore**
- 26. Changi
- 27. Suntec
- South Africa**
- 28. Durban
- 29. Johannesburg
- South Korea**
- 30. Seoul
- Taiwan**
- 31. Taipei
- Thailand**
- 32. Bangkok
- United Arab Emirates**
- 33. Dubai (3)

OPERATIONAL HIGHLIGHTS

# DRIVING EXCELLENCE AND EFFICIENCY

## 2023

### APRIL

Selected as a core digital transformation partner by Currys, UK's leading retailer of technology products and services

### MAY

Launched a comprehensive suite of Assurance & Compliance Services Platform, 'Rely', for S/4HANA Programs in collaboration with Tricentis

### JUNE

- ▶ Partnered with SNP Partner to launch 'Fast Forward' for BLUEFIELD™ implementation
- ▶ Joined Microsoft Intelligent Security Association

### JULY

- ▶ Launched 'V-Protect', powered by Rubrik, for comprehensive data protection and recovery
- ▶ Entered NIFTY 50 Index
- ▶ LTIMindtree and CYFIRMA team to protect modern connected digital organizations from emerging cyber threats

### AUGUST

Collaborated with CAST AI to help businesses optimize their cloud investments

### SEPTEMBER

- ▶ Launched innovative industry solutions for Retail Media and Smart Service operations
- ▶ Launched testing as a service for Oracle SaaS
- ▶ LTIMindtree emerged 2.8x water positive, ahead of its 2030 target

### OCTOBER

- ▶ Infineon Technologies selected LTIMindtree as a strategic partner for SAP transformation
- ▶ Eurolife FFH, a leading Greek Insurance Group, signs up to use Thomas Cook India and LTIMindtree's Green Carpet to monitor and manage its global business travel emissions
- ▶ Won Golden Peacock Award for Sustainability in 2023 from Institute of Directors, India
- ▶ Recognized as a Great Place to Work™ in Denmark for the second consecutive year

### NOVEMBER

- ▶ Launched and tested Quantum-Safe VPN Link in London in collaboration with Quantum Xchange and Fortinet
- ▶ Won award as a Top Employer for Persons with Disabilities by ASSOCHAM
- ▶ Recognized by the India Workplace Equality Index (IWEI) in the Silver Category for LGBTQ+ inclusion efforts
- ▶ Partnered with MetaspHERE to deliver Smart Sewers Solutions

### DECEMBER

- ▶ Ranked #2 in overall customer satisfaction in Whitelane Research's 2023 IT Sourcing Study for Germany
- ▶ Opened new delivery center in Mexico City
- ▶ Collaborated with Microsoft to deliver AI Powered Employee Engagement Applications



## 2024

### JANUARY

- ▶ Farmers Edge and LTIMindtree unveiled Farmers Edge Innovation Lab (FEIL) in Mumbai, a pioneering agricultural innovation hub redefining farming in India
- ▶ Integrated Syncordis and Nielsen+Partner to form banking transformation practice
- ▶ Launched Hybrid Cloud Management Platform; Canvas CloudXperienz

### FEBRUARY

- ▶ Unveiled Navisource.AI: Revolutionizing Procurement CoPilot on Canvas.AI Platform
- ▶ LTIMindtree and Eurolife FFH signed MoU to set up Gen AI and digital hubs in Europe and India

- ▶ Named 'AMS SAP Transformation Partner of the Year' by Tricentis for 'RELY'
- ▶ Joined hands with IBM to advance the quantum innovation ecosystem

### MARCH

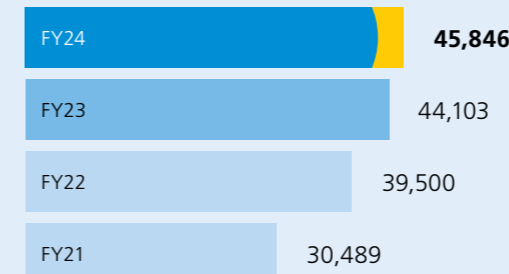
- ▶ Fosfor, our product division, announced the Fosfor Decision Cloud (FDC) to amplify business outcomes with AI
- ▶ Aramco Digital and LTIMindtree to launch KSA Digital and IT Services Company with transformative industry 4.0 systems integration capabilities
- ▶ Fosfor celebrates customer and partner excellence and innovation at 2024 Foton Awards

KEY PERFORMANCE INDICATORS

# MAKING CONSISTENT STRIDES FORWARD

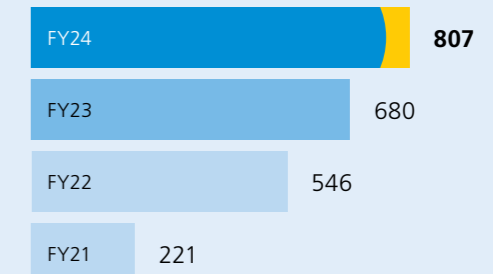
Despite the slowdown in major markets, reduced tech budgets of customers, falling industry growth and other challenges, we achieved growth across all facets of the business. We also met our commitments on operational investments. Together with our sustained focus on cost efficiency, our transformative projects that brought visible returns, streamlining of client operations positively impacted our results.

**PROFIT AFTER TAX** (INR IN MILLION)  
**45,846**



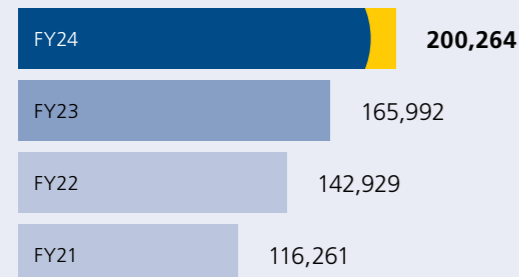
10.7% CAGR

**CSR SPEND** (INR IN MILLION)  
**807**



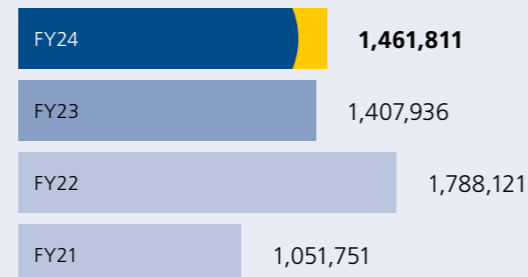
**BALANCE SHEET METRICS**

**NET WORTH** (INR IN MILLION)  
**200,264**



14.6% CAGR

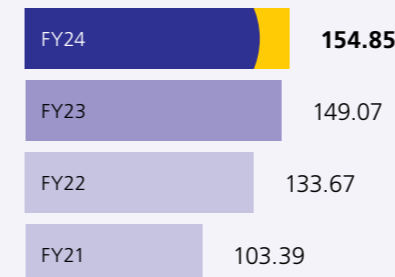
**MARKET CAPITALIZATION** (INR IN MILLION)  
**1,461,811**



8.6% CAGR

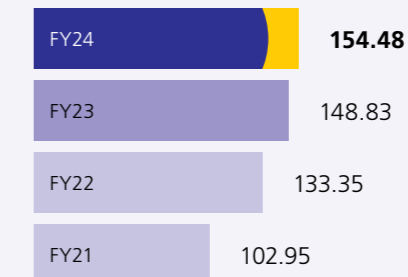
**COMBINED METRICS**

**EPS (BASIC)** (INR)  
**154.85**



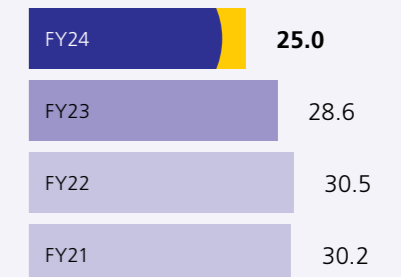
10.6% CAGR

**EPS (DILUTED)** (INR)  
**154.48**



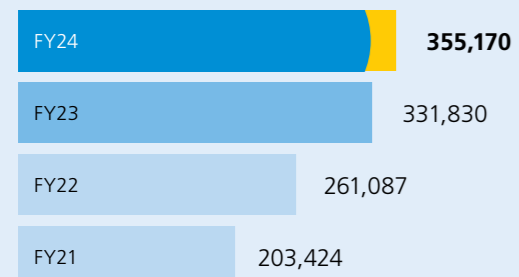
10.7% CAGR

**RETURN ON EQUITY** (IN %)  
**25.0**



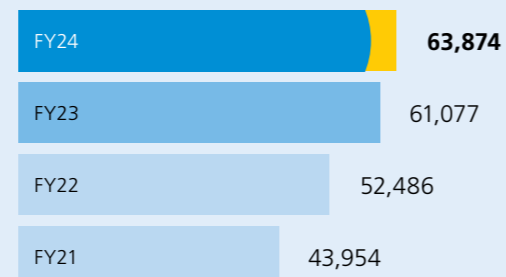
**PROFIT AND LOSS METRICS**

**REVENUE** (INR IN MILLION)  
**355,170**



14.9% CAGR

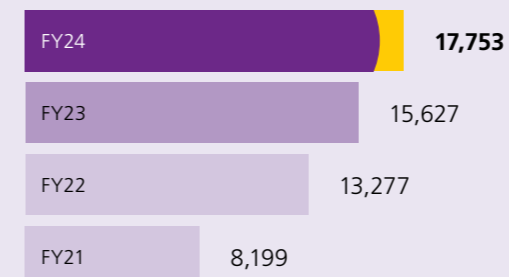
**EBITDA** (INR IN MILLION)  
**63,874**



9.8% CAGR

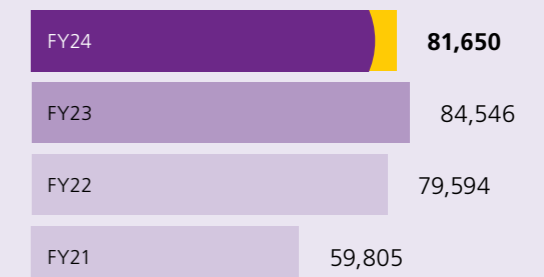
**OTHER METRICS**

**DIVIDEND PAID** (INR IN MILLION)  
**17,753**



21.3% CAGR

**NO. OF EMPLOYEES**  
**81,650**



AWARDS AND RECOGNITIONS

# EARNING PLAUDITS ALONG THE WAY

## Excellence in Governance



RECEIVED TOP HONORS FOR  
**Sustainable Reporting Practices**

AT THE ICAI SUSTAINABILITY REPORTING AWARDS 2023

AWARDED  
**'Silver'**

IN SUSTAINABILITY REPORTING UNDER THE SUSTAINABILITY REPORTING LEADERSHIP (SERVICE SECTOR) CATEGORY

NAMED AS A  
**Global Future 50 Company**  
BY FORTUNE MAGAZINE



ENTERED THE  
**NIFTY 50 Index**



AWARDED THE  
**Best Supply Chain Solution**

IN APAC AT TRIPLE A ASSET AWARDS UNDER THE SUPPLY CHAIN SOLUTIONS E-COMMERCE — MEDIA — TECHNOLOGY CATEGORY



RECOGNIZED AS A  
**Great Place to Work™**

IN THE US, FRANCE, POLAND & DENMARK



**Top Employer**  
IN THE UK



THE ONLY INDIAN COMPANY TO BE LISTED AS  
**Early Adopter of Taskforce**  
ON NATURE-RELATED FINANCIAL DISCLOSURES

## Sustainability

WON  
**Golden Peacock Award**

FOR SUSTAINABILITY IN 2023



RECEIVED THE  
**Global Partner of the Year Award**

FOR SUSTAINABILITY AT AWS RE:INVENT



HONORED WITH  
**CII 24<sup>th</sup> National Award**

FOR EXCELLENCE IN ENERGY MANAGEMENT AWARD FOR BENGALURU- EAST CAMPUS

LTIMINDTREE MADE IT TO THE  
**Carbon Disclosure Project (CDP) Global Leaderboard**

FOR THE FOURTH CONSECUTIVE YEAR BY SCORING AN 'A-' IN THE 2023 CLIMATE CHANGE RANKING

(POSITIONED IN TOP 5% FROM AMONG 23,000+ GLOBAL COMPANIES)

RANKED  
**30 in The Financial Times' 'Climate Leaders Asia-Pacific 2023**

FOR BEST PERFORMANCE IN 'REDUCTION OF GHG EMISSIONS INTENSITY OVER 2016-2021 RELATIVE TO REVENUE'



BECAME PART OF THE  
**Leadership League of Carbon Disclosure Project (CDP) 2023 Climate Change Ranking**



LTIMINDTREE PLACED AMONG  
**Top 25 Leading Global Organizations**

STRIVING TO REDUCE THEIR BUSINESS TRAVEL AND RELATED EMISSIONS SUSTAINABLY



ACCREDITED BY INTERTEK FOR  
**Zero Waste to Landfill**  
DIVERSION OF >99% FOR SELECT CENTERS IN BENGALURU



ACHIEVED  
**Supplier Engagement Rating Category**  
WORLD-WIDE RANKING AMONGST 25,000 ORGANIZATIONS



SECURED  
**Gold Standard Accreditation**  
IN THE GCEES AUDIT & CERTIFICATION, SCORING 2.8 ON THE WATER POSITIVITY INDEX, CONFORMING TO ISO 14046:2014 FOR ALL OUR CENTERS IN INDIA

LISTED IN  
**FTSE4Good 2023 Index Series**  
WITH HIGHER SCORES THAN SUB-SECTOR/SECTOR/COUNTRY AVERAGES





## AWARDS AND RECOGNITIONS

SECURED

**89% score**

IN THE IMF 'ACCOUNTABILITY ESG ASSESSMENT', THAT CLASSIFIED US AS A PREFERENTIAL SUPPLIER



**INTERNATIONAL MONETARY FUND**

HONORED WITH

**8<sup>th</sup> Edition Workplace Sustainability Excellence Award**

FOR BANGALORE GLOBAL CAMPUS BY INFHRA

RECEIVED

**CII IGBC Green Campus — Platinum**

2023 FOR OUR KALINGA CAMPUS, SITUATED IN BHUBANESWAR



LTIMINDTREE MENSA CAMPUS ATTAINED

**LEED Platinum Certification**

FROM USGBC



SECURED

**79.3 out of 100**

IN UPPER QUADRANT OF TOP 200 INDIAN COMPANIES (BY MARKET CAPITALIZATION) ESG RATINGS INDEX BY STAKEHOLDER EMPOWERMENT SERVICES

RECEIVED

**SKOCH Award**

FOR OUR VIRTUAL LEARNING CSR PROJECT



REWARDED IN THE

**Health & Wellbeing Category**

FOR SUPPORTING A PROJECT TO ELIMINATE 'CLUBFOOT DISABILITY'



## Technology Excellence

RECOGNIZED AS

**The Fastest Growing Indian IT Brand in 2023**

BY BRAND FINANCE

AWARDED THE

**Prestigious NASSCOM Spotlight Award**

FOR BEST-IN-CLASS R&D ORGANIZATION



WON THE

**2023 Outstanding Value Award**

FROM HONDA

LTIMINDTREE'S INFINITY DEVOPS PLATFORM SECURED

**Product of the Year in DevSecOps**

AT DEVOPS INDIA SUMMIT 2023

WON

**Data Solution of The Year**

FOR RETAIL AWARD BY DATA BREAKTHROUGH

WON THE

**Best Firm For Women In Tech**

AT ANALYTICS INDIA MAGAZINE'S RISING 2023 CONFERENCE

LTIMindtree's Canvas named winner

IN THE 2023 ARTIFICIAL INTELLIGENCE EXCELLENCE AWARDS



## Human Resources

RECOGNIZED BY

**India Workplace Equality Index (IWEI)**

IN THE SILVER CATEGORY FOR OUR EFFORTS TOWARDS LGBTQ+ (LESBIAN, GAY, BI, TRANS, QUEER/QUESTIONING) INCLUSION



EARNED

**Special Recognition for Gender-equality**

FOR FY23 FROM 'THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA'



WON THE

**First Runner-up Award**

FROM ASSOCHAM FOR EMPLOYER FOR PERSONS WITH DISABILITIES

AWARDED

**First Runner-Up**

FOR DISABILITY CONFIDENCE & INCLUSION

**Second Runner-Up**

FOR LGBTQIA+ INCLUSION

**First Runner-Up**

FOR DEI CHAMPION AT THE BOMBAY CHAMBERS DEI AWARDS

RECOGNIZED BY THE ECONOMIC TIMES AS

**One of the Best Organizations for Women – 2023**

RECOGNIZED FOR

**Innovative Practices in L&D and Returnee programs**

FOR WOMEN BY DIVERSITY AWARDS

## Partnership

HONORED WITH

**Partner on Boomi Award**

AT THE BOOMI WORLD TOUR

EARNED NEW

**Pega Partners Global Elite Partner Distinction**

CASE STUDIES



**50**  
STREAMLINING  
DOCUMENT  
MANAGEMENT FOR A  
LEADING AMERICAN  
UTILITY VEHICLE  
MANUFACTURER



**56**  
SEAMLESS ERP  
IMPLEMENTATION  
FOR A LEADING  
MEDICAL DEVICES  
COMPANY

**58**  
PIONEERING CONSUMER  
AND COMMERCIAL  
CARD PLATFORMS FOR  
A MULTINATIONAL  
FINANCIAL SERVICES  
COMPANY



**52**  
SCALING FINANCE, RISK  
AND REGULATORY DATA  
MANAGEMENT FOR A  
GLOBAL BANK



**60**  
REVOLUTIONIZING  
FINANCIAL  
OPERATIONS FOR A  
US-BASED GLOBAL  
CONSUMER GOODS  
LEADER



**54**  
PRICE TRANSFORMATION  
AND QUOTE EFFICIENCY  
FOR A GLOBAL  
MANUFACTURING  
CONGLOMERATE



**62**  
ACHIEVING  
INFRASTRUCTURE  
MODERNIZATION  
WITH AZURE SERVICES  
THROUGH PIPELINE  
DRIVEN MIGRATION

# STREAMLINING DOCUMENT MANAGEMENT FOR A LEADING AMERICAN UTILITY VEHICLE MANUFACTURER



The client is an American manufacturer of gas and electric powertrain-based small utility vehicles and golf carts for private and professional use. They are the official golf vehicle sponsors for various reputed US golf events and tournaments.

## CHALLENGES

- ▶ Need for digitizing the vast number of physical shipment documents
- ▶ Time-intensive transportation process for document availability
- ▶ Lengthy response times of more than 24 hours affected customer experience
- ▶ Manual, cost-heavy, and cumbersome picklist and order number search process for business users
- ▶ Cumbersome document retrieval process that required the Club Car Distribution Center (CCDC) Logistic Transport team to request for physical copies from data storage, manually search for documents and required details, scan and print it and then address the queries/issues

## SOLUTION

Our solutions team proposed to digitize the documents, extract data for quick search, and store documents in Cloud for faster retrieval:

- ▶ Enabled digital documentation and user-friendly search using Document AI in Google Cloud Platform (GCP)
- ▶ Implemented advanced data modelling to read, split, and upload shipping document PDFs using Document AI Warehouse using picklist number, order number, and text content
- ▶ Extracted important business attributes and file metadata and stored them in GCP Big Query data warehouse
- ▶ Implemented Looker Studio dashboard to visualize shipment documentation, capture reprinted shipment documents for business analysis, and capture and reprocess rejected documents
- ▶ Provided low-cost document archival for multi-year storage and retrieval

## BENEFITS



**85%**

REDUCTION IN DIGITIZATION COST



**100%**

DIGITIZATION OF SHIPMENT DOCUMENTS

- ▶ Automated order/document search
- ▶ 99.99% reduction in Turnaround Time (TAT) for the document search and retrieval
- ▶ Minimize manual efforts by eliminating dependency on paper documents
- ▶ Enabled visual dashboards for stored data and documents

# SCALING FINANCE, RISK AND REGULATORY DATA MANAGEMENT FOR A GLOBAL BANK

The client is a leading global bank serving over 200 Million customer accounts and offering financial and banking services in more than 160 countries and jurisdictions.

## CHALLENGES

- ▶ Provide finance, Risk, and Regulatory data processing, storage, and enterprise-wide reporting capabilities that will increase the data's integrity, accuracy, and completeness
- ▶ Address business-critical and regulatory requirements stemming due to increasing volume and cost of financial and regulatory data
- ▶ Compare and analyze data, provide extensive drill down and actionable insights for investigation
- ▶ High velocity and volume of transactions (projected to reach 1 Billion transactions per hour)
- ▶ Achieve standardization of huge volume post-product processor information assets
- ▶ Address requirements across 100+ countries with 52 disparate data sources

## SOLUTION

- ▶ Built a scalable platform with inbuilt engines to support machine learning and pattern detection and a data monetization platform on a global scale
- ▶ Created a Cognitive Data Lake encompassing global finance and regulatory data into Hadoop-based big data infrastructure
- ▶ Standardization of huge volumes of data which is fed from the various product processors using a new technology stack
- ▶ Developed scorecards and dashboards for data quality analysis
- ▶ Developed NexGen microservices for rapid migration of data into the data lake

## BENEFITS



**50+**

USE CASES FOR DATA  
MONETIZATION ACROSS 7 LOBS  
IMPLEMENTED



**60%**

REDUCTION IN MANUAL EFFORT  
IN DATA ADJUSTMENT AND  
MANUAL FEEDS FOR REPORTING

- ▶ Established a single source of truth for all types of data (Transaction, Reference data, etc.) for both finance and risk users
- ▶ Enabled end-to-end data traceability with enhanced accuracy of reports
- ▶ Provide a platform to meet regulatory obligations on enterprise-wide regulatory reporting as well as its local level
- ▶ Monetize both structured and unstructured data across products with minimal processing

# PRICE TRANSFORMATION AND QUOTE EFFICIENCY FOR A GLOBAL MANUFACTURING CONGLOMERATE

A multinational industrial manufacturing conglomerate specializing in providing innovative and sustainable technology solutions across various sectors including Aerospace, Building Technologies, Performance Materials and Technologies, and Safety and Productivity Solutions. With operations spanning over 20+ countries and a workforce exceeding 30,000+ employees, the Company boasts a multi-Billion-dollar revenue stream.


## CHALLENGES

- ▶ Responding to quotes due to cumbersome manual processes
- ▶ Lack of centralized pricing system
- ▶ Slow quote turnaround times
- ▶ Inconsistency and inaccuracy in quote pricing
- ▶ Error-prone manual approval workflows

## SOLUTION

The client partnered with LTIMindtree to implement the Pricing and Revenue Optimization Solutions (PROS) Control, Guidance, and Smart CPQ solution, marking the inception of a long-term collaborative relationship between LTIMindtree and the client. Leveraging the expertise of PROS-trained LTIMindtree professionals, the implementation was executed seamlessly across multiple regions and geographies.

**BENEFITS**



# 70%

REDUCTION IN THE AGREEMENT CONFIGURATION TIME, FROM WEEKS TO DAYS

- ▶ Increased margins, expedited lead-to-revenue processes, and enhanced profit optimization
- ▶ Reduced quote turnaround times from days to less than 24 hours
- ▶ Gained real-time insight into customer behavior facilitating proactive decision-making
- ▶ Overhauled slow and inefficient processes enhancing overall operational efficiency
- ▶ Achieved 100% pricing and agreement renewal/amendment through PROS
- ▶ Reduced average agreement renewal and amendment from weeks to less than days
- ▶ Established a centralized price governance system
- ▶ Implemented AI/science to generate guidance for discount percentage recommendations
- ▶ Reduction of quote generation time by an impressive 80%
- ▶ Automation of the quoting process resulted in a 90% reduction in human errors within offers sent to customers



# SEAMLESS ERP IMPLEMENTATION FOR A LEADING MEDICAL DEVICES COMPANY

The client is a leading medical devices Company that develops, manufactures, and distributes continuous glucose monitoring systems devices.

## CHALLENGES


- ▶ Business continuity post-acquisition — The client recently acquired a German subsidiary, with no legacy system. They needed to define consistent business and IT processes, to seamlessly fit this new entity
- ▶ Limited time available for Go-live — The ERP had to be made available within three months as per business requirements
- ▶ Ensure scalability and smooth upgrades in future — Reduce future maintenance costs and give an easily scalable product

## SOLUTION

LTIMindtree proposed the client to implement Oracle Fusion Cloud to define consistent processes at an organization level. This ensured:

- ▶ Faster implementation with minimal requirement of technical manpower
- ▶ Smoother system upgrade in future
- ▶ Agile and DevOps-based approach for timely delivery
- ▶ The client was involved from the development stage itself, enabling smooth movement to testing and production environment within designated timelines


BENEFITS



### In-time delivery

WITH ZERO DEFECTS

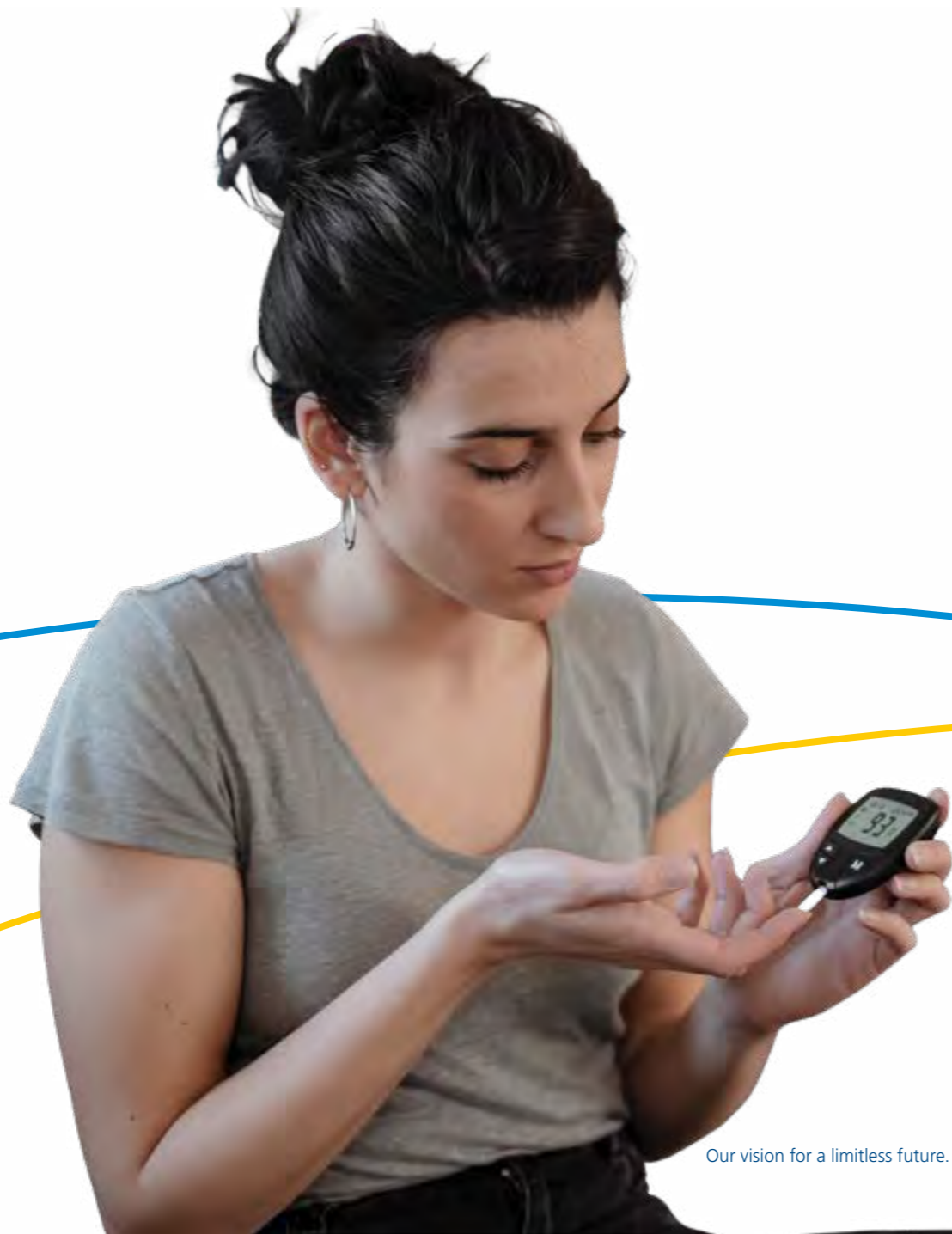
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### Scalable products

WITH LOW MAINTENANCE COSTS

- ▶ **Greater availability, scalability and enhanced security due to Cloud-based ERP**



# PIONEERING CONSUMER AND COMMERCIAL CARD PLATFORMS FOR A MULTINATIONAL FINANCIAL SERVICES COMPANY

The client is a multinational universal bank and financial services holding Company with services offered across wealth and personal banking, commercial banking, and global markets.

## CHALLENGES

- ▶ Achieve simplification and digitalization of platforms across consumer and commercial cards
- ▶ Improve the process to enhance efficiency and client experience
- ▶ Manage regulatory compliance and card scheme compliance changes and requirements within stipulated deadlines
- ▶ Build sustainable digital platforms which support massive development and meet the demands of the future

## SOLUTION

We delivered digital pods managed by LTIMindtree. This includes:

- ▶ Development and rollout of new chip card issuance and new virtual cards portal
- ▶ Risk-based dynamic authentication and wallet transactions on virtual cards
- ▶ Next-generation collections platform transformation for operational efficiencies
- ▶ API-driven standardized SWIFT payment messaging gateway for cross-border/international wire transfers
- ▶ Rolling out new features for existing mobile applications
- ▶ New payment methods and digital wallet implementation across countries
- ▶ Credit card tokenization to improve their data security

## BENEFITS



**60%**

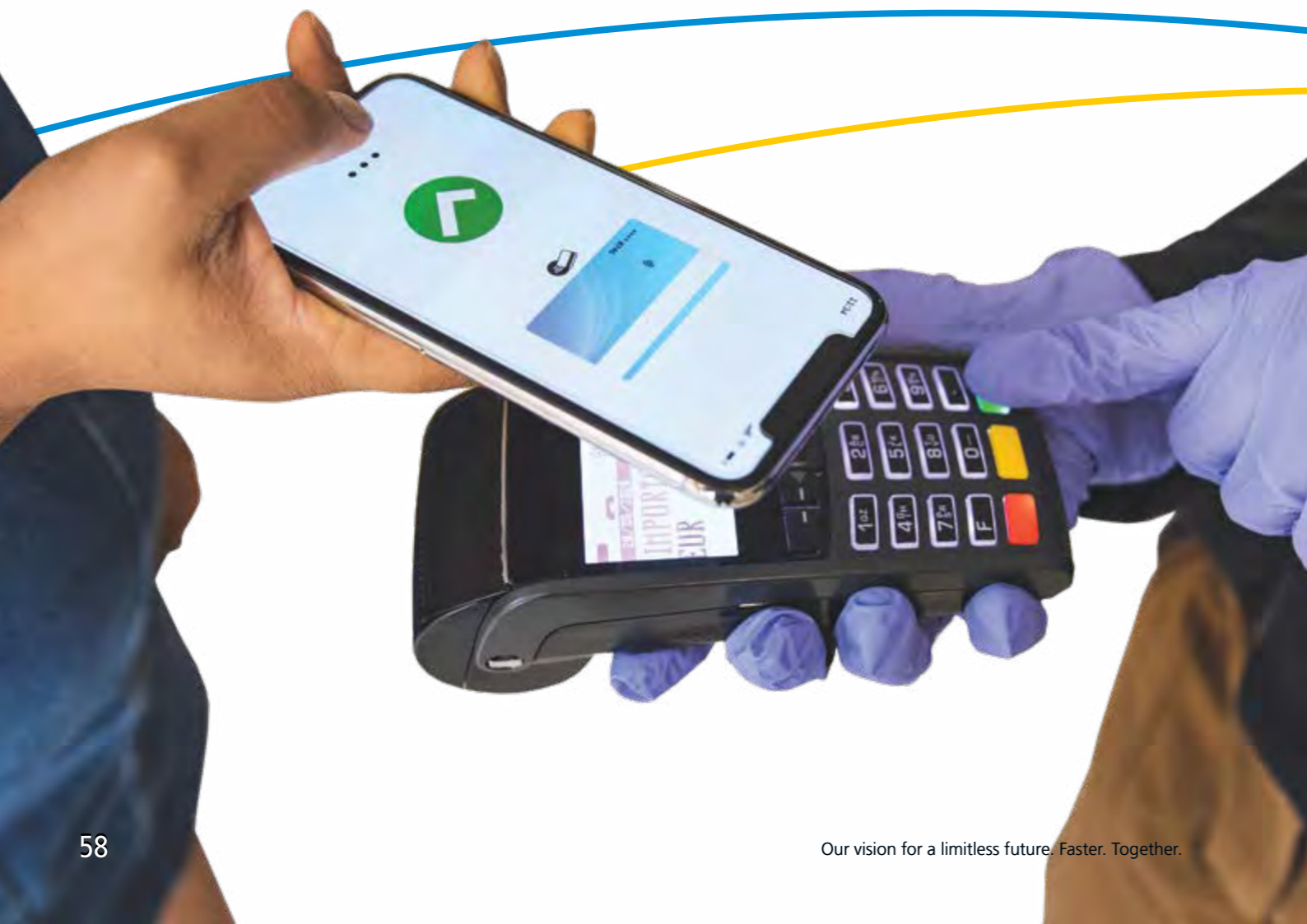
INCREASE IN THE NUMBER OF DIGITAL TRANSACTIONS



**New mobile applications**

ACROSS 20+ COUNTRIES WITH MULTILINGUAL SUPPORT

- ▶ Faster time-to-market with POD-centric delivery
- ▶ Improved compliance to regulatory mandates



# REVOLUTIONIZING FINANCIAL OPERATIONS FOR A US-BASED GLOBAL CONSUMER GOODS LEADER



The client is a US-based world leader in consumer goods, offering a wide range of personal health/consumer health, personal care, and hygiene products across 65+ brands.

## CHALLENGES

- ▶ Inaccurate forecasting
- ▶ Lengthy financial closing cycles
- ▶ Robust financial data and analytics platform

## SOLUTION

- ▶ Developed a business case and reimagined 14 processes
- ▶ Created a prototype for solution adoption and month-end allocations
- ▶ Built core finance solution and rollout
- ▶ Connected 13 SAP instances to CFIN and developed 42 solutions to accelerate and simplify CFIN processes
- ▶ Conducted multiple technical upgrades (from 1511 to 1610, 1610 to 1709, and 1709 to 2021)
- ▶ Implemented a global forecasting solution
- ▶ Used tools and accelerators such as Business Rules Framework, Data Exploder and Advanced aDSO Activation

**BENEFITS**



# 90%

FORECASTING ACCURACY FOR 200+ BUSINESS UNIT/CORPORATE FORECASTERS

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# 30%

SAVINGS IN INFRASTRUCTURE AND OPERATIONAL COST

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- ▶ Accelerated Month-end close from 11 days to 6 days



# ACHIEVING INFRASTRUCTURE MODERNIZATION WITH AZURE SERVICES THROUGH PIPELINE DRIVEN MIGRATION



The client is a leading Dutch multinational navigation services provider.

## CHALLENGES

- ▶ Frequent outages caused by faulty data center infrastructure and breached vendor SLAs
- ▶ Performance affected by limited resources and use of legacy applications
- ▶ Scalability issues due to a limited number of servers in the cluster
- ▶ Dependence on the platform engineering team for infrastructure support due to access restrictions of on-prem data centers
- ▶ Lack of disaster recovery configuration due to stretched resource bandwidth
- ▶ Limited test and Continuous Integration (CI)/Continuous Development (CD) automation and unavailability of one-touch infrastructure creation

- ▶ Unplugged all ActiveMQ dependencies from the applications and introduced Azure Service Bus for asynchronous communication
- ▶ Implemented auto-healing of application to minimize performance and availability degradation
- ▶ Recreated performance scripts of legacy applications and implemented database secret Key Vaults (KVs) to validate test cases
- ▶ Created Continuous Test (CT) pipelines for all applications and scheduled them for nightly runs

## SOLUTION

We used the pipeline-driven migration approach to modernize the client's infrastructure using Azure Services and drive operational efficiency and agility

- ▶ Reduced memory consumption due to Virtual Machine Scale Sets (VMSS) auto healing using a Virtual Machine Stock Keeping Unit (VM SKU) with a higher CPU core, enabling accelerated networking
- ▶ Implemented a permanent outbound load balancer on the source application so that the outbound calls have a static IP and can be whitelisted on the destination application
- ▶ Upgraded to newer versions of application servers and Java Development Kit (JDK) versions to enable Azure migration

## BENEFITS

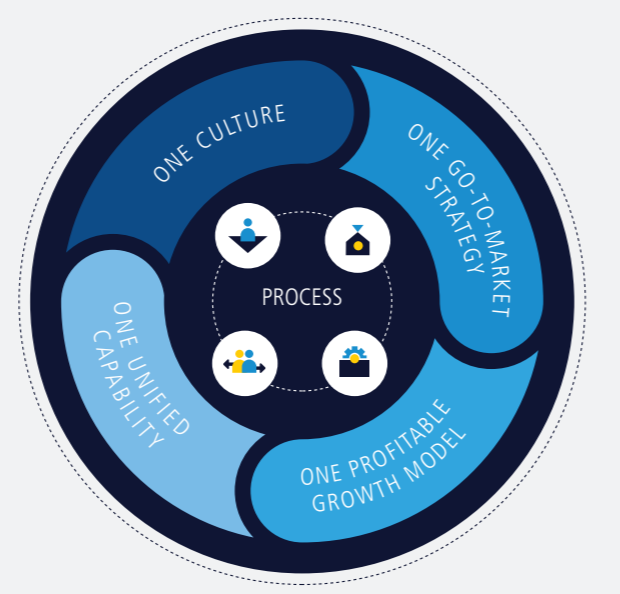
- ▶ Ensured business continuity through an incremental migration approach
- ▶ Increased migration speed by templating the pipeline development
- ▶ Developed infrastructure and application code to simplify management
- ▶ Minimized hindrances in the application development using the CI-CD-CT approach

BUSINESS MODEL

# HARNESSING STRENGTHS TO ACHIEVE SUSTAINED VALUE



<p><b>FINANCIAL CAPITAL</b></p> <p>The funds we deploy to support business activities and generate profits, as well as retained earnings for funding future business activities</p>	<p><b>INR 200,264 Million</b> NET WORTH</p> <p><b>INR 115,596 Million</b> CASH AND INVESTMENT BALANCES</p>
<p><b>MANUFACTURED CAPITAL</b></p> <p>Our tangible infrastructure, including office space and IT hardware, used to smoothly run our operations</p>	<p><b>14</b> PHYSICAL SITES INCLUDING DESIGN STUDIOS, EXPERIENCE CENTERS AND LABS</p> <p><b>INR 3,081.5 Million</b> INVESTMENT IN GREEN BUILDINGS</p> <p><b>117 Offices</b> STRENGTHENED PRESENCE</p>
<p><b>INTELLECTUAL CAPITAL</b></p> <p>It refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities</p>	<p><b>INR 746 Million</b> R&amp;D EXPENDITURE</p> <p><b>2</b> PATENTS ADDED IN FY24</p> <p><b>15,000+ courses and assessments</b> OFFERED BY LTIM'S DIGITAL LEARNING PLATFORM SHOSHIN SCHOOL</p>
<p><b>HUMAN CAPITAL</b></p> <p>Collective skills and experience of our workforce</p>	<p><b>81,000+</b> EMPLOYEES</p> <p><b>4.37 Million</b> TOTAL LEARNING HOURS</p> <p><b>97%</b> ASSOCIATES GAINING NEW SKILLS</p> <p><b>6.5 days</b> AVERAGE LEARNING PER ASSOCIATE</p>
<p><b>SOCIAL AND RELATIONSHIP CAPITAL</b></p> <p>Our relationships with our stakeholders in the value chain and communities around us ensure our social license to operate</p>	<p><b>INR 807 Million</b> CSR EXPENDITURE</p> <p><b>19</b> STRATEGIC ALLIANCES</p> <p><b>102</b> NEW CLIENT ADDITIONS</p>
<p><b>NATURAL CAPITAL</b></p> <p>The natural resources we consume to effectively conduct our business activities</p>	<p><b>198,654 GJ</b> ENERGY CONSUMPTION</p> <p><b>333.724 ML</b> WATER CONSUMPTION</p> <p><b>92.14%</b> WASTE RECYCLED</p>



## VIRTUOUS CYCLE OF SUSTAINABLE VALUE CREATION

- ▶ Consistent profitable growth
- ▶ Cost synergies, along with disciplined execution
- ▶ Capital allocation framework to support rapid growth
- ▶ Creating shared value for our stakeholders and the communities we operate in

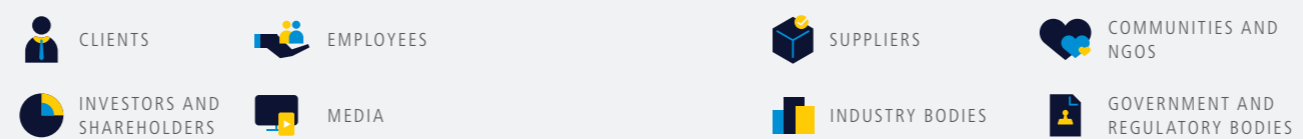
- Opportunity tracking**
- ▶ Sales intelligence tool
  - ▶ Partner connect
  - ▶ Deal renewal database
  - ▶ Customer referrals
  - ▶ Lead generation through marketing channels
  - ▶ Proactive proposal

- Capitalizing on prospects**
- ▶ Deal qualification
  - ▶ Clarity on value proposition
  - ▶ Stakeholder mapping
  - ▶ Interlocks with other enterprise applications
  - ▶ Collaboration on CRM
  - ▶ Management review of pipeline
  - ▶ Controlled access to proposal repository
  - ▶ Customer testimonials
  - ▶ Deal-based marketing
  - ▶ Innovative pricing technique
  - ▶ Win/loss learnings

- Engagement delivery**
- ▶ Skillset-based resource mapping
  - ▶ Use of accelerators/new solutions, tools, digital inside out approach
  - ▶ Latest software development technologies and models such as Agile, DevSecOps, Cloud computing
  - ▶ Collaboration, unmatched personal experience
  - ▶ Continuous project monitoring, defect tracking
  - ▶ Implementation of LEAN initiative
  - ▶ Robust quality control processes

- Client retention**
- ▶ Capturing feedbacks
  - ▶ Evaluation and assessment of project execution and delivery
  - ▶ Cross-sell and get into new areas
  - ▶ Identification of improvement areas
  - ▶ Obtaining dual level customer feedback on four broad parameters: satisfaction, advocacy, loyalty and value for money

## KEY STAKEHOLDERS



<ul style="list-style-type: none"> <li>▶ Industry Leading Profitable Growth</li> <li>▶ Robust Capital Allocation Framework</li> </ul>	<p><b>INR 355,170 Million</b>   7.0% ↑ REVENUE</p> <p><b>INR 45,846 Million</b>   4.0% ↑ PAT</p> <p><b>25.0%</b> RETURN ON EQUITY</p>
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- ▶ Received accolades under Energy Efficient Unit category
- ▶ 74% of India offices are operating from certified Green Buildings
- ▶ 17 LEED certified campuses across India

- ▶ Implementing agile business processes across business units
- ▶ Strategic and consulting partnerships with some of the leading enterprise-level product companies, hyperscalers and industry solution providers
- ▶ Tech analyst recognitions

- ▶ Top Employer in UK
- ▶ Great Place to Work® certified - US, France, Denmark, Poland
- ▶ Our DEI efforts are focused on five key areas: Ethnicity/Nationality, Disability Inclusion, Gender Equity, LGBTQ+ Inclusion, Veterans Support
- ▶ Learning and innovation, growth-oriented career paths, aligned with business strategy

- ▶ Impacted communities by improving educational outcomes, healthcare and economic conditions
  - ▶ Long-standing, trusted relationships with all stakeholders
- \* CSR beneficiaries as at March 31, 2024 (cumulative) from FY19 - 1,598,698

- ▶ In-house Solar power used and invested in green energy-saving interventions
- ▶ 3R (Reduce, Reuse and Recycle) approach; Rain water harvesting, recycling of wastewater

OPERATING CONTEXT

# SEIZING GROWTH OPPORTUNITIES

In the dynamic landscape of the technological industry, several key trends are shaping the future and presenting new opportunities for us to capitalise on.



## CLOUD COMPUTING

Cloud computing is experiencing remarkable transformations. Organizations are embracing hybrid and multi-cloud environments that combine public and private clouds, moving away from one-size-fits-all solutions. However, navigating the complexities of multi-cloud environments poses challenges to adoption, prompting the need for solutions that genuinely streamline management. At the same time, serverless computing continues to gain traction, marked by its cost-efficiency, scalability, and focus on application logic without server infrastructure management. Gartner forecasts spending on public cloud services to grow by 20.4% to USD 678.8 Billion in 2024 from USD 563.6 Billion in 2023.

## USD 678.8 Billion

WORLDWIDE END-USER SPENDING ON PUBLIC CLOUD SERVICES IN 2024 (FORECASTED)

### RESPONSE

LTIMindtree's cloud transformation platform offers unparalleled speed, scalability, and performance. Leveraging our accelerators, intelligent assets, and extensive domain expertise across industries, we have established a centralized knowledge hub that continuously evolves through learning. Our Cloud Advisory service takes full responsibility for our clients' cloud modernization platforms, seamlessly integrating essential elements across the entire cloud lifecycle, from strategy to operations.



## THE PATH OF ADAPTIVE AI IN DIVERSE SECTORS

In the ever-evolving intersection of business and technology, the integration of artificial intelligence (AI) has become a transformative force. The concept of adaptive AI offers unprecedented capabilities to navigate complexities. Unlike static AI models, adaptive AI possesses the agility and flexibility to continually enhance its performance, adapt to dynamic conditions, and furnish actionable insights in real time. Furthermore, the versatility of adaptive AI transcends industry boundaries, finding applications across diverse sectors such as finance, healthcare, retail, manufacturing, and more. As adaptive AI continues to evolve and proliferate, it promises to reshape industries and redefine business agility on a global scale.

### RESPONSE

At LTIMindtree, our frugal solutions form the cornerstone of developing, integrating, and managing AI and analytics solutions tailored to an enterprise's unique business and market objectives. We offer consulting expertise to expedite and optimize your transition into the AI and analytics realm.



## SUSTAINABILITY SOLUTIONS

The Green Technology and Sustainability Market is projected to witness a substantial surge, climbing from USD 19.83 Billion in 2024 to USD 83.59 Billion by 2032 globally, with a robust 19.7 percent CAGR, as reported by Fortune Business Insights. This growth is propelled by a combination of factors including supportive government regulations, significant investments in research and development, rising consumer demand for eco-friendly products, corporate sustainability initiatives, and global collaboration to combat climate change. Technologies like artificial intelligence and machine learning are optimizing energy consumption and crafting sustainable solutions. Additionally, the adoption of carbon pricing mechanisms and emissions trading schemes is poised to incentivize businesses to reduce carbon emissions, with digital technologies facilitating monitoring and reporting.

## USD 19.83 Billion

SIZE OF THE GLOBAL GREEN TECHNOLOGY AND SUSTAINABILITY MARKET IN 2024, ESTIMATED TO GROW TO USD 83.59 BILLION BY 2032

### RESPONSE

Recognizing the increasing importance of ESG initiatives, we emphasize the necessity for a holistic sustainability strategy. LTI Mindtree's ESG Solutions, powered by ServiceNow and the NXT platform, efficiently address this imperative by integrating data collection from multiple systems. These solutions enable real-time tracking, analysis, and reporting of ESG performance, offering customization to suit specific business requirements.



## CYBERSECURITY

The global cybersecurity industry is on an upward trajectory, with revenues projected to reach a staggering USD 183.10 Billion by 2024, as forecasted by Statista. Cyber resilience emerges as a vital strategy, encompassing readiness, agility, and rapid recovery capabilities to withstand the escalating tide of cyber threats. Proactive planning and trend analysis play a pivotal role in anticipating and mitigating potential cybersecurity risks, ensuring businesses stay ahead of emerging threats. In tandem with this growth, worldwide IT spending is forecasted to soar to USD 5.1 Trillion in 2024, marking a substantial 8% increase from the previous year. Notably, global security and risk management spending by end-users is expected to surge from USD 188.1 Billion in 2023 to USD 215 Billion in 2024, indicating a 14.3% Y-o-Y increase.

## USD 208.8 Billion

THE GLOBAL CYBERSECURITY INDUSTRY MARKET

### RESPONSE

At LTIMindtree, our focus is on adopting a customer-centric methodology to develop cybersecurity solutions, aimed at empowering our clients to establish resilient enterprises. We provide enterprise cybersecurity solutions built on platforms that are proactive, prescriptive, and cognitively autonomous.



## DIGITAL ENGINEERING SERVICES

In 2024, a plethora of trends in Digital Engineering are poised to revolutionize technology and innovation. Leading the charge is Platform Engineering, which integrates various technologies into a unified ecosystem, while Cloud-Native solutions dominate the landscape with unparalleled scalability. Gen AI is at the forefront of merging Artificial Intelligence (AI) with human intuition, pioneering new realms in decision-making. Concurrently, the adoption of Microservices and Containerization is surging for Agile development, and Edge Computing is pushing boundaries by minimizing latency. These key trends underscore the dynamic nature of the digital engineering field, signalling towards an era of fortified organizational resilience.

### RESPONSE

At LTIMindtree, we specialize in guiding organizations through Application Migration and Modernization, aligning legacy applications with evolving business needs through cloud technology. Our Outsourced Product Development and Engineering services help turnkey offerings into market-ready products, driving reimagined experiences and new revenue streams. Additionally, our Platform Modernization and Engineering expertise ensures streamlined systems and data stores, empowering businesses with the agility needed to thrive in the dynamic digital landscape.

STAKEHOLDER ENGAGEMENT

# STAYING COMMITTED TO GROW TOGETHER

Cultivating and sustaining mutually advantageous partnerships with our primary stakeholders is a fundamental aspect of our value creation process. We remain committed to transparent, sincere, and effective engagements that enhance our credibility and rapport with our stakeholders.

We recognize the importance of constructing and fostering trusted relationships to enhance our reputation as a responsible and sustainable organization. This commitment is integral to advancing our inclusive and sustainable growth objectives, enabling us to go beyond the aim of achieving business goals to positively impact all our stakeholder groups.



## CLIENTS

### WHY THEY ARE IMPORTANT

Client feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimization

### CHANNEL OF COMMUNICATION

- ▶ Client Satisfaction Survey (CSAT) through independent third party consultants
- ▶ Client Satisfaction Survey (CSS) tool
- ▶ Project-related calls and meetings
- ▶ Project management reviews
- ▶ Relationship meetings and reviews
- ▶ Steering committee meetings/Quarterly Business Reviews (QBRs) and briefings client visits
- ▶ Responses to RFIs/RFPs sponsored events
- ▶ Mailers, newsletters and brochures
- ▶ Corporate website
- ▶ Social media

### FREQUENCY OF ENGAGEMENT

- ▶ Annually
- ▶ Half yearly
- ▶ Ongoing

### KEY TOPICS AND CONCERNS

- ▶ Client feedback and satisfaction
- ▶ Quality of work delivered, business value, resilience, and innovation
- ▶ Understanding client, industry and business challenges
- ▶ Identifying opportunities to improve our services for cross-selling
- ▶ Deciding on investments and capabilities required to fulfill demand
- ▶ Understanding client's data privacy and security requirements

### OUTCOMES

- ▶ Customer satisfaction rating: 5.85
- ▶ Focus on delivering superior customer experiences



## EMPLOYEES

### WHY THEY ARE IMPORTANT

Our employees are at the center of all our operations; their collaborative skill and expertise are essential for our growth

### CHANNEL OF COMMUNICATION

- ▶ CEO Connect
- ▶ R&R Awards
- ▶ Appraisals
- ▶ Ultima Works intranet
- ▶ Town halls
- ▶ Roadshows
- ▶ Project or operations reviews
- ▶ Video/audio conference
- ▶ One-on-one counseling

### FREQUENCY OF ENGAGEMENT

- ▶ Ongoing
- ▶ Quarterly
- ▶ Annual

### KEY TOPICS AND CONCERNS

- ▶ Employee motivation
- ▶ Retention
- ▶ Career development
- ▶ Performance appraisal discussions
- ▶ Career management and growth prospect
- ▶ Learning opportunities
- ▶ Compensation structure
- ▶ Flexible working policies
- ▶ Improving Diversity and Inclusion
- ▶ Grievance redressal system
- ▶ Building a rewarding culture and inculcating innovative work practices among employees

### OUTCOMES

- ▶ INR 227,323 Million employee benefit expense
- ▶ INR 821 Million invested in employees' learning and development
- ▶ World-class performance management and career development programs for employees



## INVESTORS AND SHAREHOLDERS

### WHY THEY ARE IMPORTANT

As providers of capital, they are key to our growth and expansion plans

### CHANNEL OF COMMUNICATION

- ▶ Investors Page on the website
- ▶ Integrated Annual Report
- ▶ Stock Exchange notifications
- ▶ Annual General Meeting (AGM)
- ▶ Press conferences and newsroom releases
- ▶ Investor Meetings, conferences and non-deal roadshows
- ▶ Quarterly earnings call
- ▶ Investor Day

### FREQUENCY OF ENGAGEMENT ANNUALLY

- ▶ Annually
- ▶ Quarterly
- ▶ Event-based
- ▶ Ongoing

### KEY TOPICS AND CONCERNS

- ▶ Educating the investor community about LTIMindtree's value creation model and business strategy for the long term
- ▶ Apprise and explain investors the IT services industry dynamics and LTIMindtree's performance
- ▶ To provide the shareholders with an opportunity to express, participate effectively in General Meetings, and vote on the matters related to the Company along with an additional right of demanding poll
- ▶ Create awareness and greater visibility of the Company's performance and take valuable suggestions
- ▶ Helping investors voice their concerns regarding Company policies, reporting, strategy, etc. and addressing them adequately and to their satisfaction
- ▶ Understanding shareholder and investor expectations from the Company

### OUTCOMES

- ▶ INR 17,753 Million dividend paid
- ▶ Market capitalization up by 3.8% to INR 1,461,811 Million as on March 31, 2024

## STAKEHOLDER ENGAGEMENT



### GOVERNMENT AND REGULATORY BODIES

#### WHY THEY ARE IMPORTANT

Key for ensuring compliance, interpretation of regulations and uninterrupted operations

#### CHANNEL OF COMMUNICATION

- ▶ Workshops
- ▶ Industry events
- ▶ Filing of forms/disclosures by the Company
- ▶ Investors Page on the website

#### FREQUENCY OF ENGAGEMENT

- ▶ Annual
- ▶ Event-based
- ▶ Ongoing

#### KEY TOPICS AND CONCERNS

- ▶ Ethical governance
- ▶ Sustainability disclosures
- ▶ Ensure 100% compliance to all applicable regulations

#### OUTCOMES

- ▶ Timely tax payment
- ▶ High compliances with regulations
- ▶ Support government initiatives



### SUPPLIERS

#### WHY THEY ARE IMPORTANT

Our operations are closely linked with the timely availability and services that we source; these, in turn, have a material impact on the efficiency of our service delivery

#### CHANNEL OF COMMUNICATION

- ▶ Emails
- ▶ S360 portal
- ▶ Vendor meets

#### FREQUENCY OF ENGAGEMENT

- ▶ Ongoing

#### KEY TOPICS AND CONCERNS

- ▶ Stronger partnerships
- ▶ Demand sustainability
- ▶ Credit worthiness
- ▶ Ethical behavior
- ▶ Fair business practices
- ▶ Governance

#### OUTCOMES

- ▶ The total supplier base increased to 6,700+ suppliers
- ▶ Regular supplier engagement to ensure quality and compliance



### ACADEMIC INSTITUTIONS

#### WHY THEY ARE IMPORTANT

Industry-academia partnerships help drive innovation, technology commercialization, skill development and knowledge exchange that strengthen our competitive advantage

#### CHANNEL OF COMMUNICATION

- ▶ Email
- ▶ Community Meetings
- ▶ Notice Board
- ▶ Corporate and Career websites
- ▶ Campus recruitment drives

#### FREQUENCY OF ENGAGEMENT

- ▶ Continuous

#### KEY TOPICS AND CONCERNS

- ▶ Job creation
- ▶ Internship opportunities

#### OUTCOMES

- ▶ Serves as pool for recruitment of highly skilled, informed talents
- ▶ Long-term research collaborations to develop cutting-edge technologies



### MEDIA

#### WHY THEY ARE IMPORTANT

Improving the understanding of industry's positive impact on responsible business, ESG, climate change and drivers for further development

#### CHANNEL OF COMMUNICATION

- ▶ Corporate websites
- ▶ Press releases
- ▶ Media opportunities - interviews, bylines, quotes
- ▶ Sponsored (industry) events/marketplace presence

#### FREQUENCY OF ENGAGEMENT

- ▶ Ongoing

#### KEY TOPICS AND CONCERNS

- ▶ Communicate Company's strategy, performance, and way forward
- ▶ Amplify LTIMindtree's brand as a responsible corporation
- ▶ Safeguard the reputation of the Company
- ▶ Showcase thought leadership and Company capabilities
- ▶ Drive business development and insight into public and business concerns

#### OUTCOMES

- ▶ 40+ press releases
- ▶ 115+ large format media coverage



### COMMUNITIES AND NGOS

#### WHY THEY ARE IMPORTANT

A harmonious relationship with the communities where we operate is key to our social license to operate; our partners in progress

#### CHANNEL OF COMMUNICATION

- ▶ Community meetings
- ▶ Newspaper
- ▶ Pamphlets

#### FREQUENCY OF ENGAGEMENT

- ▶ Periodic

#### KEY TOPICS AND CONCERNS

- ▶ Needs of the community
- ▶ To listen to the feedback from the community on the impact of the projects executed in the recent past

#### OUTCOMES

- ▶ Invested INR 807 Million as CSR funds towards ongoing livelihood programs
- ▶ Supported 598,698 livelihoods of the under-served communities through our CSR programs and partnerships, for the year ended March 31, 2024\*.

\*The total no. of CSR beneficiaries as at March 31, 2024 (cumulative) w.r.t baseline year FY19 is 1,598,698



### INDUSTRY BODIES

#### WHY THEY ARE IMPORTANT

Fostering a symbiotic connection with the industry bodies is vital; they are our valued partners in advancing together

#### CHANNEL OF COMMUNICATION

- ▶ Conferences and seminars
- ▶ Committee meetings
- ▶ Surveys

#### FREQUENCY OF ENGAGEMENT

- ▶ Ongoing

#### KEY TOPICS AND CONCERNS

- ▶ Understand areas for sustainable development and leverage best practices
- ▶ Public policy advocacy
- ▶ Work in partnership to develop solutions to global challenges

#### OUTCOMES

- ▶ Gain market insights and share best practices
- ▶ Networking with industry experts who are often policy makers

 For more details, kindly refer Business Responsibility and Sustainability Report, p.185

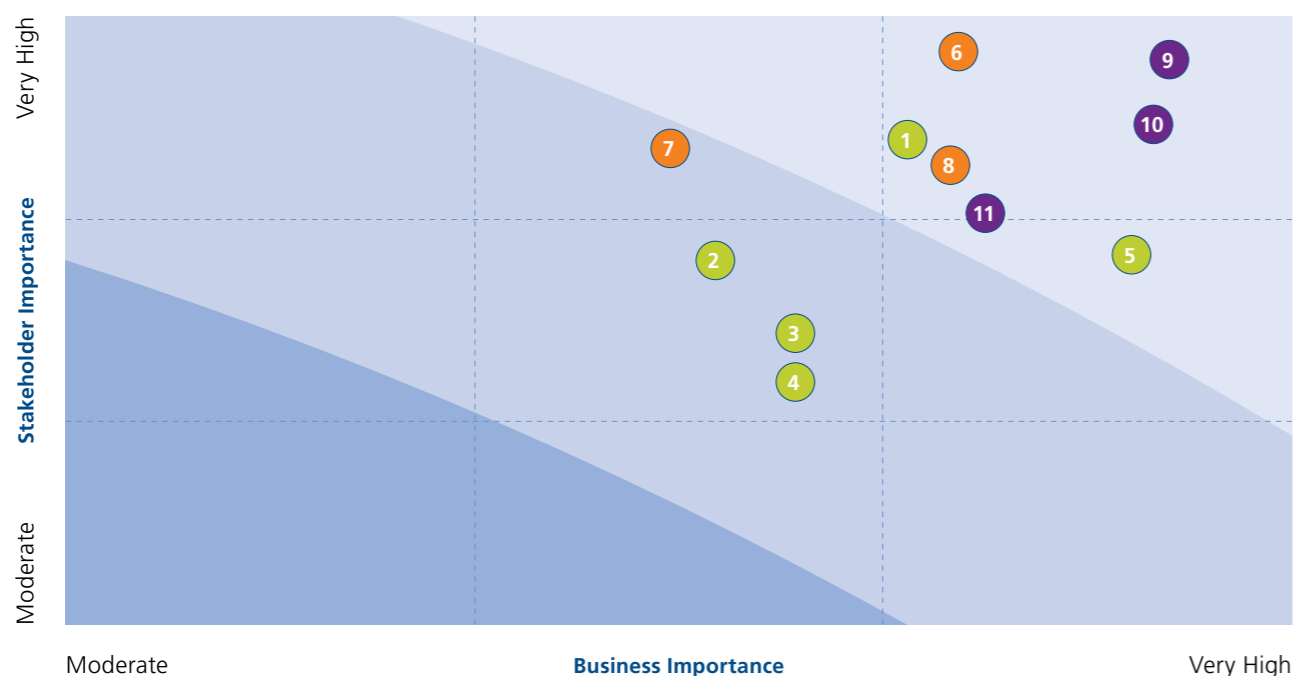
MATERIALITY

# DETERMINING WHAT IS RELEVANT TO OUR STAKEHOLDERS

A thorough understanding and resolution of material issues enable us to manage risks effectively, seize opportunities, and create long-term value for our stakeholders.

By consistently engaging with our stakeholders, we gain insights into the material issues that inform our strategy development, corporate governance, and reporting processes. These material matters are key factors that have the potential to significantly impact the execution of our strategy, our profitability, and our sustainability, thereby shaping our ability to create and sustain value for all stakeholders over the short, medium, and long term. We firmly believe that the effective management of these material issues is pivotal to achieving our strategic objectives and meeting stakeholders' expectations.

ESG MATERIALITY MATRIX



ENVIRONMENT

- 1. Climate Change
- 2. Water Management
- 3. Waste Management
- 4. Supply Chain Sustainability
- 5. Green Tech and Innovation

SOCIAL

- 6. Employee Well-being & Experience
- 7. Community Development
- 8. Diversity, Equity and Inclusion

GOVERNANCE

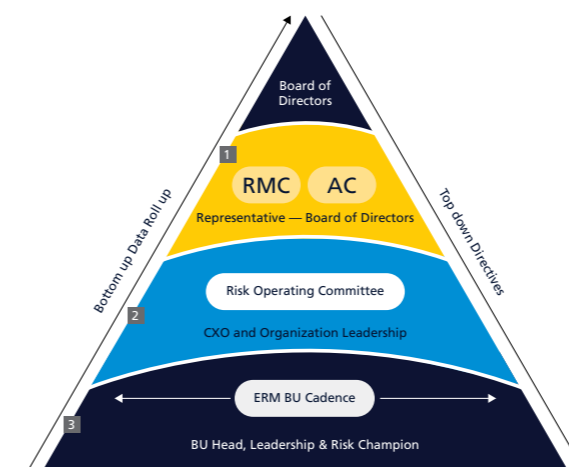
- 9. Corporate Governance
- 10. Business Ethics
- 11. Data Privacy and Risk Management

RISK MANAGEMENT

# SAFEGUARDING AGAINST UNCERTAINTIES

Risk management plays a crucial role in mitigating the impact of events that could negatively affect the organization. At LTIMindtree, we embed risk management into daily decision-making across all functions, fostering a culture that is aware of and responsive to risks and opportunities. We continuously assess risks and opportunities to ensure alignment between our business strategy and the internal and external environment.

Our acclaimed risk-management framework facilitates informed and responsible risk-taking by systematically and proactively identifying, assessing, treating, monitoring, and reporting risks. The Board and senior management provide robust oversight for our comprehensive risk management program. LTIMindtree's Enterprise Risk Management (ERM) framework adheres to the ISO 31000 Risk Management Guidelines, ensuring alignment with international standards.



- 1 Frequency:** Quarterly  
**Agenda:** External Risks, Enterprise Risks, Data Privacy, Cyber Security, Margin Pressures, Revenue Headwinds, ESG
- 2 Frequency:** Quarterly  
**Agenda:** Enterprise Risks, Data Privacy, Cyber Security, Crisis Management, Third Party Risks, Business Continuity, Regulatory
- 3 Frequency:** Monthly  
**Agenda:** BU level risks, Critical Delivery risks, Escalation of Delivery risks

ENTERPRISE RISK MANAGEMENT

The aim of Enterprise Risk Management (ERM) is to comprehensively manage risks to the organization, sustaining business growth and profitability through effective governance and strategies. The ERM framework establishes a robust Risk Governance structure to formulate the organization's risk management strategy and attain key business objectives, offering insights into the primary risks facing the organization. This facilitates risk-informed decision-making at the Board and executive management levels. Governance forums at different tiers ensure that risks are identified, reviewed, and addressed throughout the organization. The Chief Risk Officer oversees Risk Management activities and is supported by the ERM team.

**Risk Management Committee (RMC)** is an apex body comprising of the Board Committee and has a focused agenda of overseeing Key Enterprise 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 are 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 meetings are conducted on a quarterly basis.




**Risk Operating Committee (ROC):** Risk Operating Committee (ROC) comprises of CXOs and senior leadership. ROC meeting is conducted once in a quarter, where risks perceived to the organization are discussed and deliberated, including Enterprise level risks, Data Privacy risks, Cyber Security risks, Business Continuity risks, Crisis Management, Third Party Risks, Regulatory risks 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 the 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.

# RISK MANAGEMENT

## ENTERPRISE LEVEL RISKS AND THEIR TREATMENT

RISKS	DESCRIPTION	RISK TREATMENT APPROACH
<b>LEADERSHIP ATTRITION</b> Capitals impacted 	Frequent changes in leadership may affect Delivery and Customer relationships. Higher attrition rates can result in increased operational costs and diminish goodwill.	<ul style="list-style-type: none"> <li>▶ Cultivating and guiding leadership development via specialized programs</li> <li>▶ Establishing a robust leadership pipeline</li> <li>▶ Providing career advancement opportunities to fulfill Leadership positions</li> </ul>
<b>SKILL BUILDING</b> Capitals impacted 	In the ever-changing landscape of business and technology, we face risks related to workforce utilization and technological obsolescence. Due to the industry's dynamic nature, there is uncertainty in strategically planning skills in advance and reallocating our talent to meet demand while enhancing technical competencies and skills.	<b>Business-Aligned Skill Needs Assessments</b> <ul style="list-style-type: none"> <li>▶ Facilitating alignment of skill needs between delivery units and service lines</li> </ul> <b>Competency Manager Network</b> <ul style="list-style-type: none"> <li>▶ Taking ownership to ensure that skill forecasts are aligned with business units</li> <li>▶ Fulfilling skill needs internally, through appropriate training</li> </ul> <b>Upskilling Initiative</b> <ul style="list-style-type: none"> <li>▶ Providing opportunities for reskilling and upskilling of employees</li> <li>▶ Implementing a structured talent development framework focused on skills, competencies, and proficiency</li> <li>▶ Integrating learning pathways with performance management processes</li> </ul>
<b>INFORMATION SECURITY &amp; COMPLIANCES</b> Capitals impacted 	Lack of strong cyber security posture across people, processes, and technology can weaken cyber resilience and undermine client confidence. Inadequate controls in cyber security may expose vulnerabilities, resulting in: <ul style="list-style-type: none"> <li>▶ Unauthorized access and cyber attacks</li> <li>▶ Non-compliance with contractual obligations</li> <li>▶ Loss of critical business data</li> <li>▶ Embargoes and reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>▶ Develop and execute a robust Cyber Security assessment strategy to evaluate our environment against global best practices and frameworks</li> <li>▶ Review our security posture to effectively manage cyber risks internally and externally across the extended ecosystem</li> <li>▶ Ensure compliance with benchmark security standards for tier 1 organizations</li> <li>▶ Implement a comprehensive cyber security strategy encompassing enterprise-wide security controls for assets including Endpoints, Servers, Clouds, and Infrastructure</li> <li>▶ Address vulnerabilities through timely patching and deployment of security patches across all enterprise systems</li> <li>▶ Provide mandatory training and sufficient awareness measures throughout the employee lifecycle</li> </ul>

RISKS	DESCRIPTION	RISK TREATMENT APPROACH
<b>DATA PRIVACY AND COMPLIANCE</b> Capitals impacted 	Failure to comply with privacy laws may result in significant financial penalties and damage to reputation.	<ul style="list-style-type: none"> <li>▶ Deployment of a comprehensive global data privacy framework, aligned with ISO27701 standards</li> <li>▶ Establishing an efficient data privacy framework to identify all organizational data and processing activities, including personal data</li> <li>▶ Utilizing automation and system enhancements to enhance Data Privacy Governance through tools such as dashboards and microsites</li> <li>▶ Creating a personal data inventory across all organizational functions and locations</li> </ul>
<b>ESG</b> Capitals impacted 	ESG considerations and their related risks and opportunities are increasingly pertinent, driven by heightened expectations from investors, customers, and regulatory bodies. Inadequate transparency and delayed reporting may result in non-compliance and reputational damage with stakeholders.	<b>Environment</b> <ul style="list-style-type: none"> <li>▶ Set targets to achieve carbon and water neutrality for operations in India</li> <li>▶ Decrease Scope 1 and 2 emissions</li> <li>▶ Enhance the utilization of renewable energy sources</li> <li>▶ Reduce water consumption and increase waste recycling efforts</li> </ul> <b>Social</b> <ul style="list-style-type: none"> <li>▶ Foster community development through CSR initiatives focusing on Women Empowerment and Persons with Disabilities (PwD), including skilling, employment, education, providing market linkages, and supporting micro-entrepreneurship</li> <li>▶ Prioritize Diversity, Equity, and Inclusion efforts by promoting greater inclusion of women in leadership roles, supporting PwD, LGBTQ+, and veterans in the workforce</li> <li>▶ Establish Key Performance Indicators (KPIs) to measure outcomes in each project and conduct annual audits to assess social impact and social return on investment for critical or flagship projects</li> </ul> <b>Governance</b> <ul style="list-style-type: none"> <li>▶ Ensure transparent and accountable disclosures through non-financial sustainability/ESG reports</li> <li>▶ Adhere to relevant regulations concerning payroll and social security laws, employee health and safety, financial reporting, bribery, and corruption</li> <li>▶ Maintain and enhance various ESG ratings and rankings</li> </ul>










Financial capital      Manufactured capital

Intellectual capital      Human capital

Social and relationship capital      Natural capital

## RISK MANAGEMENT

RISKS	DESCRIPTION	RISK TREATMENT APPROACH
<b>EXECUTION</b> Capitals impacted 	Crucial Deliveries, milestones and commitments can get impacted due to Integration.	<ul style="list-style-type: none"> <li>▶ Delivery parameters undergo regular review and monitoring via a digitized governance process</li> <li>▶ Project Managers and Legal consultants identify all contract commitments outlined in Statements of Work (SOW) and Master Service Agreements (MSAs) in accordance with planned milestones</li> <li>▶ Leadership oversees high-risk projects through review process, at defined frequency</li> </ul>
<b>INTEGRATION</b> Capitals impacted 	Integrating two former entities into LTIMindtree carries inherent risks: <ul style="list-style-type: none"> <li>▶ Delays in completing ground-level integration activities can impact smooth functioning of the Company's operations</li> <li>▶ Failure to establish streamlined financial closure, reporting, and operations poses additional challenges</li> </ul>	Integrating two entities is a multifaceted endeavor, requiring a comprehensive framework be built to harmonize numerous activities and processes: <ul style="list-style-type: none"> <li>▶ Emphasize business-critical work streams as a top priority</li> <li>▶ Maintain a consistent cadence and robust governance through frequent leadership reviews</li> <li>▶ Diligently monitor and track progress in system integration</li> <li>▶ Provide training to relevant stakeholders on pertinent systems and processes</li> </ul>
<b>REVENUE HEADWINDS</b> Capitals impacted 	There is a risk to our revenue growth due to: <ul style="list-style-type: none"> <li>▶ A reduction in overall IT spending stemming from broader economic uncertainty in the market</li> <li>▶ Emphasis on smaller deal sizes with a focus on achieving quicker returns on investment</li> </ul>	Sales Transformation Programs aimed at driving growth during challenging times will operate through four streams: <ul style="list-style-type: none"> <li>▶ Enhance revenue generation from top 100 accounts</li> <li>▶ Implement cross-selling and upselling strategies for accounts exceeding USD 1 Million</li> <li>▶ Pursue proactive approaches for securing large deals</li> <li>▶ Concentrate efforts on acquiring new clients and engaging with emerging technology players</li> </ul>
<b>TECHNOLOGY DISRUPTION</b> Capitals impacted 	Failing to stay abreast of relevant technological trends may result in increased time for industrialization due to excessive disruptions.	Implement a process to regularly publish the Technology Radar, showcasing identified, selected, and evaluated technologies. These technologies can be viewed as either threats or opportunities for the future.

RISKS	DESCRIPTION	RISK TREATMENT APPROACH
<b>REVENUE CONCENTRATION</b> Capitals impacted 	A significant portion of our revenue comes from a select group of major clients. This higher concentration of revenue among a limited number of customers poses a risk to the Company's overall revenue if we encounter specific issues with any of these customers.	Given the increased size of LTIMindtree post integration, business concentration with top customers has reduced <ul style="list-style-type: none"> <li>▶ Efforts are directed towards diversifying the revenue profile by targeting a broader customer base.</li> <li>▶ Emphasis is placed on nurturing the growth of the next tier of top clients.</li> <li>▶ Efforts are being put to increase the tiers or pyramid of accounts for USD 10 Million and USD 20 Million accounts to further spread out revenue streams</li> </ul>
<b>MARGIN PRESSURES</b> Capitals impacted 	The current economic instability is driving up labor and operating costs, compounded by increased pressure from clients for discounts and price reductions. Additionally, the return of the workforce to office premises may escalate operational costs, thereby impacting margins.	Five-pronged approach under Program 'NorthStar' to improve margins: <ul style="list-style-type: none"> <li>▶ Bench &amp; Utilization</li> <li>▶ Focus on low margin programs</li> <li>▶ Delivery Structure Optimization</li> <li>▶ Improved Rate Realization</li> <li>▶ Procurement cost optimization</li> </ul>
<b>FRAUD GOVERNANCE</b> Capitals impacted 	Engaging in fraudulent activities poses the risk of eroding trust from clients, shareholders, and investors, resulting in operational, financial, and reputational harm. Such actions could detrimentally affect our organization's brand and market share.	<ul style="list-style-type: none"> <li>▶ Establish and implement a comprehensive Fraud Prevention Policy and Process aimed at implementing effective control measures to prevent fraudulent activities</li> <li>▶ Promote a culture that encourages whistleblowers</li> <li>▶ Strengthen governance procedures to swiftly resolve cases</li> <li>▶ Maintain multi-layered tracking of fraudulent instances</li> <li>▶ Explore the utilization of technology and data patterns to prevent potential fraud</li> </ul>



For more details, please refer p.150 and p.291



# ESG FOCUS



ENVIRONMENT

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GREENING OUR  
ECOLOGICAL  
FOOTPRINT

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GREATER ACCOUNTABILITY  
DRIVING RAPID PROGRESS



GOVERNANCE



SOCIAL

90

COLLABORATING TO  
DRIVE SOCIAL CHANGE



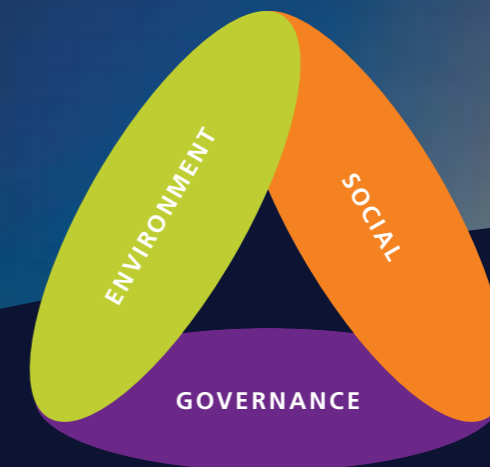
Our ESG directive mirrors a strategic shift towards purposeful decision-making, reshaping core elements of our internal operations and organizational ethos, driving tangible advancements in environmental responsibility, empowering our people and communities. With unwavering commitment, every action is now a benchmark of transformation.

– PANEESH RAO  
Chief Sustainability Officer, LTIMindtree

ESG TARGETS AND PERFORMANCE

# BRIDGING THE GAP TO BUILD A BETTER TOMORROW

Our targets give us impetus to plan and build a better world by alleviating major global challenges in the realm of ESG.



ENVIRONMENT

**Net zero by 2040**

85%+ RENEWABLE ENERGY USE BY 2030

**100%**

WASTE RECYCLING BY 2030

**Scale up**

OF GREEN TECH OFFERINGS TO CLIENTS

**Water positive**

BY 2030

SOCIAL

**40%**

WOMEN IN WORKFORCE

**15%**

WOMEN IN LEADERSHIP BY 2030

BECOME **EMPLOYER OF CHOICE** FOR PwD, LGBTQ+, VETERANS AND GREAT PLACE TO WORK FOR ALL; 50%+ LOCAL NATIONALITIES IN MAJOR COUNTRIES OF BUSINESS BY 2030

**PROMOTE AND CREATE AN ECOSYSTEM** OF DIVERSE SUPPLIERS; 10% SUPPLIER BASE TO BE MINORITY OWNED BUSINESSES

IMPACT **4 Million+**

LIVES POSITIVELY IN THE COMMUNITY BY 2030

GOVERNANCE

**Diversify our Board**

ACROSS GENDER, NATIONALITY AND BACKGROUND

**Link ESG**

TO EXECUTIVE COMPENSATION

**Continue to train**

100% ASSOCIATES, PARTNERS, AND SUPPLIERS ON BUSINESS ETHICS & DATA PRIVACY

**Maintain**

ROBUST COMPLIANCE, INTEGRITY PRACTICES & KEY CERTIFICATIONS

➤ For status on progress against ESG Goals, please refer Business Responsibility & Sustainability Report, p.168

ENVIRONMENT

# GREENING OUR ECOLOGICAL FOOTPRINT



**MATERIAL ISSUES**

- ▶ Green tech and innovation
- ▶ Climate change
- ▶ Water management
- ▶ Waste management
- ▶ Supply chain sustainability

**KEY RISKS**

- ▶ No risks identified

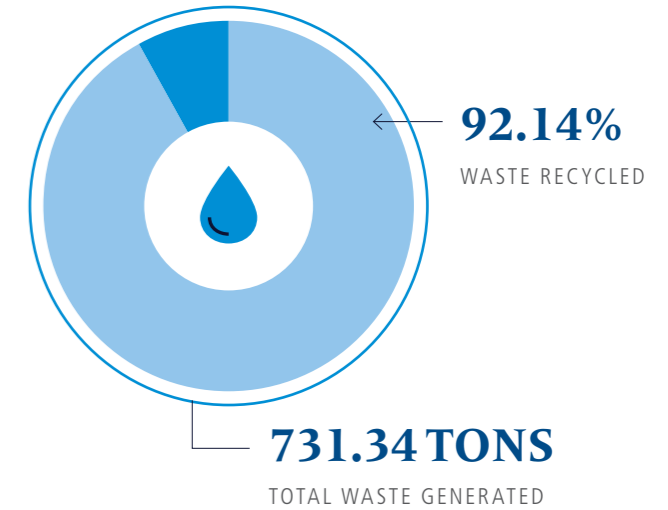
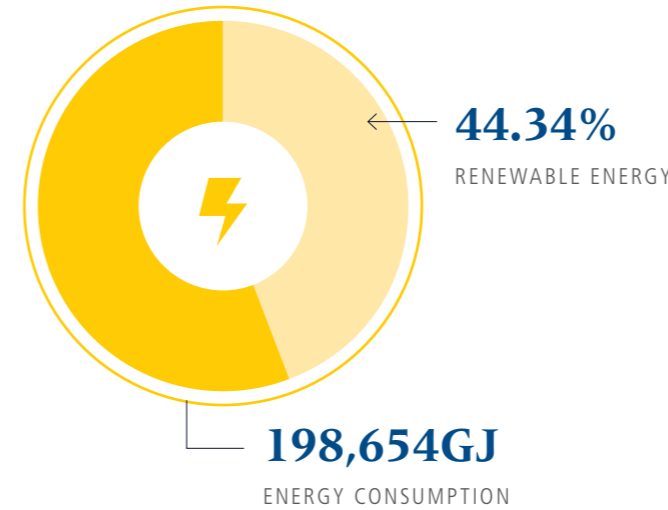
**SDG IMPACTED**



As a responsible organization, we make a constant effort to decarbonize our own operations. Our sustainability strategy focuses on environmental responsibility, climate protection, and an optimal use of natural resources through maximizing resource efficiency.

The environment has a direct impact on the health and well-being of every stakeholder in our value chain. It is therefore important that we strive to mitigate our own impact, and wherever possible, influence positive environmental practices.

We believe in improving and maintaining ecological balance by monitoring, measuring, and controlling environmental impact at our workplaces by adopting technologically sound and sustainable practices. Our commitment towards the environment and society has been integrated into our operations to ensure sustainable development.



## Energy management

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.

Our approach to energy efficiency involves two strategies: 1. Promoting behavioral changes among our associates to encourage energy conservation and 2. Smart management of lighting, heat ventilation, and cooling, and integrating energy efficiency into our overall operations through design considerations and operational practices.

and sensitive equipment to stay safe. To phase out R22 completely, R410a is being used as a refrigerant, which is more environmentally friendly than R22.



## KEY INITIATIVES IN FY24

### REPLACEMENT OF R22 GAS UNITS WITH ECOFRIENDLY REFRIGERANT UNITS

- ▶ In Bengaluru Global Village facility Phase 1 & 2, split AC units were replaced with variable refrigerant flow (VRF) system for effective cooling. The VRF system responds individually to fluctuations in space load conditions and since this is a ductless system, it helps in saving energy from leaking or unprotected ducts.
- ▶ We were able to achieve significant energy savings by allowing the HVAC motors to operate at required speeds based on the load requirement instead of running them constantly at a fixed speed. The VRF system can heat and cool different zones at the same time within the set range as per demand, allowing workers

### Replacement benefits

Before	After
Old unit's capacity <b>104 TR</b>	Installed units' capacity <b>80 TR</b>
Power consumption per hour <b>187.2 kW</b>	Power consumption per hour <b>144 kW</b>
Refrigerant used <b>R22</b>	Refrigerant used <b>R410A</b>

**149,299 kWh units per annum**

ENERGY SAVINGS AS A RESULT OF THE INITIATIVE

**INR 194,393 per annum**

COST SAVINGS FROM THE REPLACEMENT

## ENVIRONMENT

► In our Powai campus in Mumbai, old AC units with R22 refrigerant have been replaced with inverter AC units with eco-friendly refrigerant R32, which has zero ozone depletion potential and has 50% less global warming potential (GWP) when compared to R22.

**46,152 kWh per annum**

ENERGY SAVINGS FROM REPLACEMENT IN POWAI CAMPUS

**INR 484,596 per annum**

COST SAVINGS AS A RESULT OF THE REPLACEMENT

► In Bhubaneswar, R22 old AC units were replaced with high performing R32 AC units, with new advanced technology for effective operations, helping reduce emission. This resulted in a cost saving of INR 1.8 Lakh per annum.

**18,920 kWh per annum**

ENERGY SAVINGS FROM THE REPLACEMENT IN BHUBANESWAR



### OPTIMIZATION OF UPS

In our Hyderabad Raheja facility, we have reduced the installed UPS capacity by 33% from 240 KVA to 160 KVA. This reduction in capacity not only leads to energy and cost savings, but also helps to minimize the need for replacements and associated expenses. The initiative led to cost savings of INR 13.95 Lakh per annum (including battery replacement and AMC charges).

**99,364 kWh per annum**

ENERGY SAVINGS AS A RESULT OF REDUCED UPS CAPACITY

We have similarly reduced UPS capacity at the Pune Hinjewadi campus from 320 KVA to 160 KVA after a thorough analysis of the load pattern over the past two years and future projections. Apart from energy and cost savings, the step has minimized the need for replacements and associated expenses. The initiative led to a cost saving of INR 19 Lakh per annum (including AMC, AC capacitor replacement, energy savings, and buyback), resulting in an ROI of 12 months.

**55,000 kWh per annum**

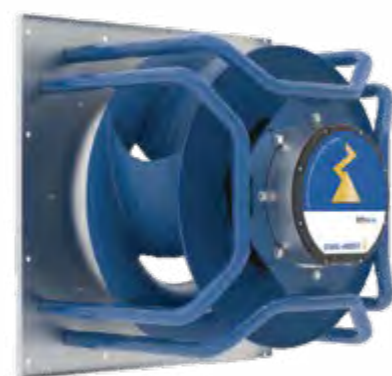
ENERGY SAVINGS RESULTING FROM UPS CAPACITY REDUCTION IN PUNE

### INSTALLATION OF EC FAN

HVAC systems use electric motors, which consume a lot of energy. An electronically commutated (EC) motor is designed to run on alternating current (AC) power supply. It resembles a direct current (DC) motor and is essentially a permanent magnet (PM) brushless DC motor that incorporates on-board electronics. EC fans are highly efficient and replace all fixed speed drives, belt-pulley AC induction motors in an air handling unit (AHU) assembly. High efficiency also leads to a range of secondary and tertiary benefits. At our Hinjewadi – Qubix office, we have retrofitted one of the AHU units and replaced it with ECM fan drive units. This has resulted in cost savings of INR 90,000 per annum.

**9,000 kWh per annum**

ENERGY SAVINGS FROM THE INSTALLATION OF EC FAN



## Renewable energy

We have committed to run our operations with 85%+ renewable energy use by 2030. To achieve the set goals, we are making continuous effort to increase energy sourcing from renewable resources for our internal operations. As on date, we have 1093.5 kW capacity of solar panels installed within our facilities. In addition, various steps have been taken to procure renewable resources through various schemes such as the Green Tariff scheme, Energy Attribute Certificate (EAC) scheme and Physical PPA scheme.



**44.34%**

ENERGY REQUIREMENT MET FROM RENEWABLE RESOURCES

## Water 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. We have also implemented various initiatives targeted at this set objective.



At most of our facilities, water required for flushing, landscaping, and HVAC cooling towers is sourced from recycled water.

At our owned facilities, we have initiated rainwater harvesting and installation of recharging pits to recharge the groundwater level. The reporting period also saw us undertake a host of initiatives to reduce water consumption.

**333.724 ML**

WATER CONSUMPTION

**74.545 ML**

WATER RECYCLED

### KEY INITIATIVES IN FY24

#### INSTALLATION OF WATERLESS URINAL

At all our Pune facilities and in Bhubaneswar, we have replaced conventional urinals with waterless urinals, which reduce water wastage, thereby helping reduce the overall environmental footprint of the restroom facility, and contributing to a cleaner, greener world. This also helps improve the overall hygiene of the restrooms and reduces the risk of illness and infection. The initiative also resulted in cost savings to the tune of INR 13.67 Lakh per annum.



**4,824 KL per annum**

WATER SAVINGS AS A RESULT OF WATERLESS URINALS

## ENVIRONMENT

### INSTALLATION OF WATER AERATORS

During the year, we replaced existing water aerators with efficient ones in our Global Village – Phase 5 facility. As a result, the flow rate of water aerators for cafeteria and rest room handwash taps reduced from 4 LPM to 2.4 LPM; for pantry taps, the flow rate reduced from 15 LPM to 3 LPM; and for health faucet guns, it reduced from 7.5 LPM to 6 LPM. In all, we have replaced 237 water aerators, which will result a cost saving of INR 5.4 Lakh per annum.



### 9,000 KL per annum

WATER SAVINGS FROM THE REPLACEMENT OF 237 WATER AERATORS

Similarly, we replaced existing water aerators with efficient ones in our Kolkata, Merlin facility, which reduced the rate of water flow from 6 LPM to 1.3 LPM without compromising user comfort. The initiative has resulted in cost savings of INR 1.9 Lakh per annum.

### 5,254.6 KL per annum

WATER SAVINGS AS A RESULT OF WATER AERATOR REPLACEMENT IN KOLKATA MERLIN FACILITY



### Waste management

Our waste management strategy is anchored to three key principles: Reduce, Reuse, and Recycle. We are committed to achieving our ambitious goal of achieving 'zero waste to landfill by 2030' through a combination of proactive waste minimization efforts and strategic technology investments in recycling techniques, as well as optimization of our systems and processes.



We have initiated Zero Waste to Landfill audit, and it has been completed for all our Bengaluru facilities, where we have achieved a recycling percentage of 99.55%.

### 92.14%

WASTE RECYCLED



### KEY INITIATIVES IN FY24

#### INSTALLATION OF HIGH-SPEED HAND DRYERS

At one of our Kolkata facilities, we have replaced all the old hand-dryers with energy-efficient and high-speed hand-dryers, which will help reduce our environmental impact and eliminate the usage of hand tissue paper in all restrooms. This initiative is expected to result in a reduction of waste generation by approximately 500 kg per annum, and a reduction in carbon emissions of approximately 85 tons.

#### OTHER INITIATIVES

- ▶ Installed an organic waste converter and leaf shredder at one of our facilities in Mumbai to recycle food waste within the premises; the waste is converted into manure and used as fertilizer
- ▶ Phased out usage of paper cups and replaced them with biodegradable and steel cups in Bhubaneswar and one of our facilities in Bengaluru and Kolkata
- ▶ Promoted usage of smart dose Diversey chemicals to reduce the generation of plastic waste and emissions from the transportation of chemicals



### Infrastructure

#### GREEN BUILDING

LTIMindtree occupies an overall of 6,972,340 sq.ft. of space, spread across various locations in India. Our organization's footprint is expanding continuously, so to ensure sustainable development and to minimize our civic load on the community, we have committed to ensuring that all existing and upcoming facilities are certified for green building.

All our projects have been certified and have applied for LEED IGBC Platinum certification, which is a green building certification body affiliated with LEED USGBC. This approach helps us in reducing the impact on human health and the environment. These buildings are resource efficient, and they help us consume less energy, water, and other natural resources.

#### ENVIRONMENTAL BENEFITS

- ▶ By adopting a green design, we were able to reduce our Energy per Index by 8.23%, and water per capita by 40.62% even if our overall occupied square feet increased by 11.13 Lakh sq.ft.
- ▶ Our projects are designed to use water in a self-sustainable manner through reducing, recycling & reusing strategies

ENVIRONMENT



- ▶ LED lamps are used for the lighting of the entire floor, which helps in 30% reduction of light power as compared to conventional T5/ CFL lamps
- ▶ 76% of the materials for the building projects were locally sourced to reduce emissions
- ▶ Reduced dependency on virgin materials
- ▶ Reduced lighting power density by more than 50% by implementing total lighting management system in all our projects, where lights are controlled based on occupancy, motion sensing, time scheduling and daylight harvesting
- ▶ Usage of eco-friendly refrigerant in HVAC systems
- ▶ BEE star-rated electrical and electronic equipment
- ▶ More than 40% of materials by cost are recycled materials
- ▶ Most of the facilities are proximate to bus stops, metro stations, suburban railway, thereby encouraging employees to use public transport

**SITES INCLUDED UNDER GREEN BUILDING CERTIFICATION FOR FY24:**

- ▶ Bhubaneswar – Certified platinum Green Campus by IGBC
- ▶ Kolkata Adventz Infinity – Certified platinum for Interior designs by USGBC
- ▶ Mumbai – Mensa campus – Certified Platinum Green building by USGBC
- ▶ Pune ICC – Certified platinum for Interior designs by IGBC



**CARBON OFFSET PROJECTS**

We have dedicated projects for carbon offset, which are community-driven projects generating livelihood as well and improving health of the family and society at large. We run PAN India projects for improved cookstoves/eco-chulla, agroforestry and mangrove plantation, which help us generate livelihood as well play an important role in combating climate change. We have also listed our Improved Cookstove/eco-chulla project with Gold Standard. Two other projects are in the process of getting listed under Verra.



**8,896 tCO<sub>2</sub>e**

ESTIMATED EMISSION REDUCTION AS A RESULT OF IMPROVED COOKSTOVE PROJECT (FIRST YEAR, FROM NOV 22-NOV 23)



**1,255 tCO<sub>2</sub>e**

ESTIMATED EMISSION REDUCTION FROM AGROFORESTRY IN FY24



**270 tCO<sub>2</sub>e**

ESTIMATED EMISSION REDUCTION FROM MANGROVE PLANTATION PROJECT IN FY24

**Awards and recognition**

**CII NATIONAL AWARD FOR Excellence in Energy Management**

EARNED BY BENGALURU WHITEFIELD CAMPUS IN THE EXCELLENCE IN ENERGY EFFICIENT UNIT CATEGORY



**iNFHRA Workplace Excellence Awards 2023**

FOR BENGALURU WHITEFIELD CAMPUS FOR EXCELLENCE IN SUSTAINABILITY

**iNFHRA Workplace Excellence Awards 2023**

FOR PUNE ICC TECH PARK FOR BEST PROJECT CORPORATE

**iNFHRA Workplace Excellence Awards 2023-24**

FOR CHENNAI FOR EXCELLENCE IN BUSINESS CONTINUITY PLAN.



SOCIAL

# COLLABORATING TO DRIVE SOCIAL CHANGE



As a responsible organization, we integrate ethical, social, and environmental considerations into our operations and decision-making processes, with the aim of increasing the well-being and resilience of our people and communities and making a positive impact on society.

**81,650**

TOTAL NO. OF EMPLOYEES

**598,698**

TOTAL NO. OF CSR BENEFICIARIES

**5.85**

CLIENT SATISFACTION RATE IN FY24  
VIS-À-VIS 5.74 IN FY23

**28%**

TOTAL PROCUREMENT FROM MSME  
(FROM INDIA)

## People

We are committed to empowering our employees to thrive in a dynamic and evolving business environment, driving engagement, productivity, and long-term success.

### MATERIAL ISSUES

- ▶ Employee well-being and experience
- ▶ Diversity, equity, and inclusion

### KEY RISKS

- ▶ Resource retention
- ▶ Resource fulfilment

### SDG IMPACTED



### EMPLOYEE VALUE PROPOSITION

We offer a unique employee value proposition (EVP) to our people, designed to create a future ready workforce with a digital mindset while offering them growth opportunities, a people-centric culture, and rich employee experience. Apart from embodying a compelling brand identity, our EVP is strategically crafted to attract, retain, and engage top talent, aligning seamlessly with the Company's strategic goals and values.

**Our EVP is structured around four key pillars**

#### TALENT-GROWTH OPPORTUNITIES

With a global presence in 20+ sectors, 100+ technologies, and 38 nations, we provide our employees ample opportunities for career growth and development. Our career framework, 'My Career My Growth', ensures career

progression and top talent development for all our employees. We foster a culture of continuous learning, providing resources and support for employees to expand their knowledge and expertise, ensuring they remain agile and adaptable in the evolving workplace.

#### PEOPLE-CENTRIC CULTURE

Steeped in the 'Future of Work' ethos, our workplace is characterized by collaboration, inclusivity, and respect. We value diversity and promote a supportive environment where every employee's voice is heard, ideas are welcomed, and contributions are recognized. Our focus on inclusivity extends to embracing flexible work arrangements, promoting work-life balance, and providing wellness programs that prioritize employee well-being.

#### RICH EMPLOYEE EXPERIENCE

We strive to create a rich and fulfilling employee experience that aligns with the expectations of the future workforce. Our EVP includes competitive compensation and benefits packages designed to attract and retain top talent. Flexible work arrangements enable our employees to manage their work schedules effectively, ensuring



SOCIAL

productivity and satisfaction. Additionally, our commitment to employee well-being is reflected in our wellness programs and initiatives aimed at promoting physical, mental, and emotional wellness.

COMPELLING BRAND

Our EVP is reinforced by our compelling brand identity, which embodies innovation, trust, and social responsibility. Our reputation for excellence, client successes, and dedication to social and environmental sustainability contribute to our attractiveness as an employer of choice. Employees take pride in being part of LTIMindtree's journey and contribute to our continued success through their passion and expertise.



TALENT ACQUISITION

In FY24, we calibrated our hiring strategy in response to market dynamics, focusing on fulfilling internal demands and selectively hiring externally. Our applicant tracking system was enhanced to improve the candidate experience and prevent impersonation in the hiring process. We also piloted new sourcing methods using various social media platforms to tap into talent.

15,593

EMPLOYEES HIRED GLOBALLY IN FY24



Our University Liaison & Early Career Hiring program emphasized talent transformation by integrating industry-ready skilling with academic curricula in partnership with our business units through the 'Campus Full Potential' program. This talent development partnership was anchored throughout the year, demonstrating our early career engagement with the academia, with students, and faculties. Through our taskforce, we gave special attention to the onboarding of freshers on schedule, in phases.

500

ENGAGEMENTS WITH TOP 100 SCHOOLS TO ESTABLISH OUR BRAND AS AN EMPLOYER OF CHOICE

We kept a strong focus on direct sourcing for key CXO hires and had a high retention of talent, with less than 2% exiting the organization within a year. We also spent quality time consolidating partnerships with key stakeholders to develop relationships of mutual trust and respect.

51%

DIRECT HIRING FOR LEADERSHIP ROLES AGAINST TARGET OF 45%



DIVERSITY AND INCLUSION

At LTIMindtree, we are dedicated to promoting diversity, equity, and inclusion (DEI) throughout our organization. Inclusion, for us, translates into Respect, Belongingness, Empowerment, and Progress for all.

Our DEI efforts are focused on five key areas

ETHNICITY/NATIONALITY

We value the diverse cultural backgrounds and experiences that our employees bring to the table. We believe that this diversity enriches our workplace and drives innovation.

DISABILITY INCLUSION

We are committed to creating an accessible and inclusive workplace for all our employees, including those with disabilities. We provide reasonable accommodation and have initiatives in place to ensure that our employees with disabilities can perform their jobs effectively.

GENDER EQUITY

We strive to ensure equal opportunities for all genders at LTIMindtree. We have policies and programs in place to promote gender equity in our workplace.

LGBTQ+ INCLUSION

We are committed to creating a safe and inclusive environment for our LGBTQ+ employees. We have policies in place to protect our employees from discrimination based on sexual orientation or gender identity.

VETERANS SUPPORT

We value the unique skills and experiences that veterans bring to our organization. We are instituting programs to support the integration of veterans into our workforce.

These areas form the core of our commitment to creating an inclusive environment, and this commitment extends to our workforce, workplace, and the world, including our customers, partners, vendors, and communities.

To further diversity and inclusion, we have established DEI councils in three key geographies: the Americas, Europe, and India. These councils are composed of senior leaders from various functions, who collaborate to create meaningful impact while taking local nuances into account.

30.69%

OF THE WORKFORCE ARE WOMEN

29.15%

OF EMPLOYEES HIRED AS A RESULT OF DEI INITIATIVES IN FY24 BELONGED TO DIVERSE GROUPS





SOCIAL

DEI initiatives

At LTIMindtree, our approach to DEI is holistic, encompassing people, processes, and policies. Some of our key initiatives in this area include:

LEADER ADVOCACY

Our leaders champion various causes and advocate for DEI in the workplace. They serve as role models for the entire organization, and our DEI council members work on the ground to create meaningful impact.

BUILDING AWARENESS AND DEI ENGAGEMENTS

We raise awareness of DEI issues throughout the year by celebrating occasions such as Women’s Day, Pride Month, and the International Day for Persons with Disabilities. We have established Employee Resource Groups, such as Athena for Women and TogetherWithPRIDE for LGBTQ+ inclusion, as well as smaller focused groups like Women in Tech, DIWA, Stellar, and the Champion’s network. We also maintain a DEI microsite and virtual learning page for dedicated DEI content.

NEW JOINER ASSIMILATION

All new joiners undergo a DEI awareness session to imbibe the organization’s commitment towards fostering DEI at the workplace.



BEST-IN-CLASS POLICIES & EQUITABLE BENEFITS

We constantly review our policies to ensure that they are up-to-date and inclusive. Our policy language is gender-neutral, and our insurance policy is LGBTQ+ friendly, covering partners. We have established a DEI policy, an Equal Opportunity Policy, a Prevention of Sexual Harassment (POSH) policy, a Reasonable Accommodation for Persons with Disabilities policy, and Assistive Benefits policies.

FACILITIES/WORKPLACE

Our facilities and workspaces are designed with inclusion in mind, featuring ramps, gender-neutral toilet facilities, creche facilities, Baby’s Day Out, lactation rooms, and more. We are constantly updating our digital infrastructure to be more accessible.

LEARNING & SENSITIZATION

These initiatives cover areas such as unconscious bias, women programs, LGBTQ+ sensitization, disability sensitization, and so on. Women programs include Women Tech-Trailblazer for entry-level to mid-management, EmpowHER for senior women leaders, Womb-to-World for expecting mothers, Aspiring Architects, etc.

ROBUST SYSTEMS AND ANALYTICS

We are integrating DEI needs in all processes. For example, we are including ‘Others’ as a gender option, supporting ‘Preferred Name’, etc. We also have a voluntary DEI self-identification system. Our DEI Data Dashboard allows us to get a view of the workforce diversity with various filters to understand and take data-driven interventions.

142

SELF-IDENTIFIED PEOPLE WITH DISABILITIES IN THE WORKFORCE

98

SELF-IDENTIFIED LGBTQ+ EMPLOYEES

86

SELF-IDENTIFIED VETERANS IN THE WORKFORCE

DEI awards in FY24

India Workplace Equity Index Silver Award

FOR WORKPLACE LGBTQ+ INCLUSION

FIRST RUNNER-UP IN THE Best Employer for Persons with Disabilities

AWARDED BY ASSOCHAM

RECEIVED 3 AWARDS AT THE PRESTIGIOUS BOMBAY CHAMBERS DEI AWARDS 2023

First Runner-Up

FOR DISABILITY CONFIDENCE & INCLUSION

Second Runner-Up

FOR LGBTQIA+ INCLUSION

First Runner-Up

FOR DEI CHAMPION



CONFERRED THE ECONOMIC TIMES AWARD FOR Best Organizations for Women 2023



RECOGNIZED BY DIVERSITY AWARDS IN TWO CATEGORIES

Top 20

IN RETURNEE PROGRAMS FOR WOMEN

Top 5

IN INNOVATE L&D PROGRAMS FOR WOMEN

RECOGNIZED AS THE Best Firm for Women in Tech

BY ANALYTICS INDIA MAGAZINE



EMPLOYEE ENGAGEMENT

Throughout FY24, several engagement events and people programs were held across all regions in LTIMindtree. Engagement events that saw robust employee participation were Employee Appreciation Week, Festive Celebrations, Halloween Event and annual sport event. Together with DEI initiatives, we celebrated International Women’s Day across all locations and townhalls. HR open house connects, virtual HR hour connects, and financial planning webinars were organized. Location-specific cultural events and modifications in corporate policy in response to the employee needs were undertaken in the US, LATAM, Canada, Europe and EMEA to support employees of the respective regions.

REWARDS AND RECOGNITION

LTIMindtree prides itself on nurturing a performance-driven culture, with the Rewards and Recognition program, iWin, at its core. iWin is a well-established and robust program aimed at acknowledging and celebrating talent across the organization, covering over 50% of LTIMindtree’s workforce.

iWin promotes excellence and positive reinforcement through a variety of award categories and award cycles. These categories include Continuous, Individual, Team, and organization-wide awards, recognizing both short-term and long-term achievements.

Monthly or quarterly individual awards highlight employees embodying core values, while squad awards commend outstanding team efforts. The annual awards ceremony honors consistent, year-long performance.

The program also aims to create a culture of appreciation and peer recognition. A recent addition to further enrich LTIMindtree’s appreciation culture was the global launch of ‘Thank You Thursday’, where employees are encouraged to acknowledge exceptional contributions of their peers and colleagues.

SOCIAL

# Corporate social responsibility

Through our engagement with local communities in specific areas of education, empowerment, environment, health, and others in collaboration with our partners, we seek to promote inclusive growth and build resilient, sustainable communities.

**MATERIAL ISSUES**

- ▶ Community development

**KEY RISKS**

- ▶ ESG

**SDG IMPACTED**



**KEY FACTS**

**598,698**

TOTAL NO. OF CSR BENEFICIARIES FOR THE YEAR ENDED MARCH 31, 2024\*

**21**

TOTAL NO. OF PROJECTS

**57**

TOTAL NO. OF NGO PARTNERS

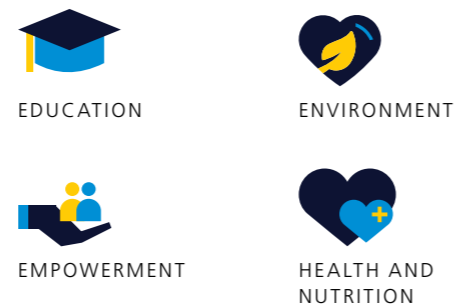
**52**

TOTAL NO. OF ASPIRATIONAL DISTRICTS

\*The total no. of CSR beneficiaries as at March 31, 2024 (cumulative) w.r.t baseline year FY19 is 1,598,698



**FOCUS AREAS**



**EDUCATION**

We are helping transform education for children and young adults by providing inclusive support and facilities for early learning, bridge courses, smart and virtual classrooms, ICT training, and improved facilities in rural schools.

**362,724**

BENEFICIARIES ACROSS INDIA

**1,563**

CLASSROOMS TRANSFORMED

**3,983**

TEACHERS TRAINED

**DIGITALIZATION/STEM**

Through experiential science education that goes beyond classroom learning, this project implemented across eight states, aims to equip students, particularly those from underprivileged backgrounds and government schools, with essential STEM skills and digital literacy. Interactive workshops, laboratory activities, and practical applications spark creativity, cultivate a deep understanding of scientific concepts, and thus generate better outcomes.

**273,803**

SCHOOL STUDENTS WITH IMPROVED COMPREHENSIVE ABILITIES

**THE IT/ITES SKILLS PROJECT**

This initiative aims to provide comprehensive skills training in various IT/ITeS fields, including software development, AI/Python, Core Java, and other relevant sectors, and thus equip underprivileged youths with industry-relevant skills across eight states so that they can pursue a career in IT and IT-enabled services sectors. We collaborate with educational institutions, industry experts, and our extensive network of partners to design and deliver comprehensive training programs that meet the evolving needs of the IT/ITeS industry. Our trainers are experienced professionals who provide guidance, mentorship, and hands-on learning experiences to maximize the potential of each participant.

**1,699**

UNDERPRIVILEGED YOUTHS BENEFITED

**EDUCATION SCHOLARSHIP**

This scholarship, which has proved to be one of our most impactful projects, aims to fulfil the educational needs of deserving students by providing financial assistance, skills training, and academic support, enabling them to pursue higher education. Implemented in Tamil Nadu and across India, the project caters to students from disadvantaged backgrounds, including those with disabilities, and addresses their specific needs. The tailored training programs focuses on both academic and practical skills development.

The project also works through collaborations with educational institutions and community organizations, thus leverages collective resources to amplify impact and reach a wider network of students.

**498**

STUDENTS BENEFITED

**INFRASTRUCTURE**

In order to provide infrastructure facilities for underprivileged students to better educational outcomes, this project encompasses the completion of hostel construction and the renovation of rural school infrastructure, including classrooms, toilets, and water supply systems. By investing in the development and enhancement of infrastructure, we strive to create an enabling learning environment in rural schools in Odisha and Karnataka, reduce barriers in the educational journey and facilitate effective teaching and learning experiences. By upgrading facilities such as toilets and water supply systems, we aim to enhance hygiene standards and promote a healthy educational environment. We collaborate with local communities, educational institutions, and relevant stakeholders.

**650**

STUDENTS BENEFITED WITH BETTER LEARNING ENVIRONMENTS



SOCIAL

**PEDAGOGY/GRADE LEARNING/ FOUNDATION SKILLS**

It is imperative to acquire fundamental skills in literacy and numeracy for school students for their academic success and future growth. This project, implemented across four states, provides them with the necessary tools and support to excel in their educational journey. Various strategies, including Early Childhood Care and Education (ECCE) programs, bridge courses, smart classrooms, and reading initiatives, help create a strong foundation during the early years of a child's education, fostering their cognitive, social, and emotional development. While bridge courses play a pivotal role in bridging learning gaps, targeted instruction and focused support help address individual learning needs. We establish libraries, organize book drives, and conduct reading sessions to foster a love for reading and improve comprehension abilities, across 4 states.

**63,344**  
STUDENTS BENEFITED



**EMPOWERMENT**

Through our focused initiatives, we enable the empowerment of disabled individuals and rural women, who are given vocational training in data entry, sewing, and tailoring. We also provide IT skill training for marginalized youth, support artisans, and train underprivileged youth to make them employable with steady incomes.

**10,342**  
BENEFICIARIES ACROSS 15 STATES

**40%**  
OF THOSE PROVIDED SKILL TRAINING ARE SELF-EMPLOYED

**INR 15,000**  
AVERAGE MONTHLY INCOME EARNED BY THOSE WHO RECEIVED LIVELIHOOD TRAINING



**DISABILITY INTERVENTIONS**

We undertake a host of disability interventions across India to provide holistic support and opportunities for People with Disabilities (PwD). Through our healthcare, education, therapy, livelihood, and social security programs, we go beyond providing assistance to promote inclusivity and rehabilitation, thus enabling individuals to lead independent and fulfilling lives. Our activities under this project include the construction of inclusive parks, creating accessible spaces that foster recreation and social interaction, providing specialized treatment for conditions such as thalassemia and clubfoot, and ensuring individuals receive necessary medical support for specific requirements. We work closely with local communities to develop support networks and ensure equal opportunities for PwD. We also emphasize skills development and promote active participation and recognition of people with special needs.

**26,123**  
PEOPLE WITH DISABILITIES BENEFITED

**1,704**  
CHILDREN ABLE TO TAKE FIRST PAIN-FREE STEPS

**ART & HANDICRAFT SKILLS**

We support artisans across six states in forming clusters and producer Company through upskilling, marketing, and integration into the value chain. By providing training and capacity-building programs, we equip artisans with the knowledge and skills needed to create high-quality products that meet market demands. Through strategic collaborations and partnerships, we facilitate their access to wider markets and distribution channels, ensuring sustainable growth for their businesses. By enhancing design capabilities, improving digital connectivity, and fostering financial literacy among artisans, we empower them to make informed decisions and seize opportunities for growth. Furthermore, our project focuses on bolstering the brand presence of artisans, enabling them to showcase their unique products and stories to a broader audience through targeted marketing initiatives and promotional campaigns.

**4,900**  
RURAL ARTISANS UPSKILLED

**70%**  
OF THEM ARE SELF-EMPLOYED



**LIVELIHOOD SKILLS & ULTRA POVERTY ERADICATION**

This initiative across seven states of India aims to empower various disadvantaged groups, including PwD, rural women, and underprivileged youth. Through comprehensive vocational skills training, we provide these individuals with the necessary tools and opportunities to acquire livelihood skills and income generation capabilities. Our diverse training programs encompass a wide range of fields, including data entry, sewing, tailoring, embroidery, computer skills, dairy farming, sericulture, fashion designing, beautician skills, medical lab technology, as well as English and soft skills training.

**2,298**  
MARGINALIZED INDIVIDUALS RECEIVED VOCATIONAL TRAINING

**MANUFACTURING/INDUSTRIAL SKILLS**

We are equipping underprivileged youth in Maharashtra and Telangana with job-ready skills specifically tailored for blue-collar positions within nearby industrial clusters. The project aims to bridge the gap between education and employment by providing comprehensive training programs that align with the specific demands of the manufacturing and industrial sectors. Our curriculum encompasses a wide range of job roles within manufacturing and industrial sectors, including but not limited to assembly line work, machine operation, quality control, logistics, and maintenance. We collaborate closely with industrial clusters located in the vicinity to align our training programs with their specific workforce requirements.

**900**  
YOUTHS TRAINED, NOW EARNING INR 13,000 PER MONTH

SOCIAL

COMMUNITY DEVELOPMENT

This comprehensive integrated rural development program encompasses 11 villages in Gujarat, aiming to uplift the lives of farmers and youths, foster learning opportunities, improve health conditions, reduce migration, and ultimately make these villages self-reliant. Through targeted interventions and capacity-building initiatives, we aim to equip individuals with agricultural techniques, modern farming practices, and entrepreneurial skills that enable them to thrive in their local environment. Health is another key aspect of our Community Development project. We promote healthcare awareness, organize medical camps, facilitate access to healthcare facilities, and implement preventive measures to address prevalent health challenges in these rural areas. We also aim to reduce migration by creating viable economic opportunities within the villages.

22,283

PEOPLE ACROSS 11 VILLAGES IN GUJARAT



ENVIRONMENT

Through several initiatives targeted at environmental protection, we promote sustainable agriculture, protect coastal mangroves, install solar-powered farming solutions, engage communities in environmental education, and facilitate natural resource management for holistic development. We are also implementing a smart waste management system for zero waste at cricket stadiums across the country.

165,683

BENEFICIARIES OF ENVIRONMENT-RELATED INITIATIVES ACROSS 11 STATES

55,179 KL

CLEAN WATER POTENTIAL CREATED THROUGH THE BUILDING OF 10 CHECK DAMS

12,520 acres

TOTAL AREA PLANTED

52.42 Kw

SOLAR POWER GENERATED AT 11 SCHOOLS AND 28 ANGANWADI CENTERS

TREE-TINGS

Through this project, implemented across eight states, we aim to promote sustainable agriculture by integrating trees on farmlands and advocating for chemical-free farming practices. Our project is driven by the goal of increasing farmer incomes, ensuring environmental protection, and achieving carbon neutrality through various carbon sequestration activities. By integrating trees into farmlands, we enhance biodiversity, improve soil health, and mitigate the impact of climate change. Carbon sequestration activities implemented through our project play a vital role in mitigating greenhouse gas emissions, contributing to our collective efforts towards achieving carbon neutrality.

24,423

PEOPLE BENEFITED

12,000 acres

OF AREA PLANTED

MANGROVES

The Mangroves project in Maharashtra, West Bengal and Odisha focuses on the protection and restoration of mangrove forests along India's coastlines. Through the project, we aim to create incentives for local communities to safeguard these vital ecosystems, which provide essential services such as blue carbon sequestration. Additionally, we promote mangrove plantations to enhance the resilience of vulnerable coastal populations. We work closely with these communities, engaging them in sustainable practices, providing them with the necessary resources to protect and conserve mangroves. Through awareness and capacity building, we are also trying to develop a sense of ownership and responsibility among the local stakeholders.

28,047

PEOPLE BENEFITED



FOREST BIODIVERSITY

The Forest biodiversity project in Maharashtra, Chandigarh and Odisha aims to promote environmental education, biodiversity conservation, and climate resilience through community engagement and partnerships with local institutions. One of our primary objectives is to reduce greenhouse gas emissions and improve health by distributing improved cookstoves to low-income households. The project also emphasizes the restoration of natural resources, recognizing the importance of preserving and rehabilitating ecosystems. Through collaborative efforts with local communities, we work towards the conservation of biodiversity, including the protection of endangered species and the restoration of forest habitats.

97,228

PEOPLE BENEFITED

SOCIAL



**COMMUNITY SOLAR**

The Community Solar project, implemented across five states, focuses on installing solar-powered solutions for lighting, irrigation, and cold storage. The primary goal is to reduce carbon emissions, conserve water resources, and empower small farmers with access to renewable energy. Through the installation of solar-powered lighting, we bring reliable and efficient lighting to communities, extending their working hours and enhancing safety. By providing small farmers with access to reliable irrigation through solar-powered irrigation, we empower them to enhance their crop yields and improve their livelihoods. In addition, our project focuses on the installation of solar-powered cold storage facilities that reduce wastage and ensure longer shelf-life for agricultural produce. We also install solar-powered biodigesters that effectively manage human waste from armed forces stationed at high altitudes and glaciers.

**2,694**  
PEOPLE BENEFITED

**10,000 kg**  
SOLAR POWERED COLD STORAGE CAPACITY CREATED

**WATER CONSERVATION**

The Water Conservation project being run in four states recognizes the critical importance of water as a finite resource and the need for its efficient utilization in agriculture. Through a range of key activities, we aim to address water scarcity challenges and improve water management practices. One of our primary activities is the construction of farm ponds for rainwater harvesting and irrigation. In addition to rainwater harvesting, the project focuses on implementing soil and water conservation measures. By employing techniques such as contour plowing, terracing, and bunding, we minimize soil erosion, retain moisture in the soil, and promote groundwater recharge. In recognition of the importance of agroforestry in promoting stable incomes and sustainable land management, we are integrating trees and shrubs with agricultural crops to create a diverse and resilient farming system.

**13,924**  
PEOPLE BENEFITED

**WASTE**

This project is a pioneering initiative undertaken at the M. Chinnaswamy Stadium in Bengaluru, as part of our commitment to corporate social responsibility. This project aims to address the challenge of efficiently managing the 8 tons of mixed waste generated on match days when the stadium accommodates spectators. By implementing a smart waste management solution, we not only ensure regulatory compliance but also optimize operations, enhance the overall spectator experience, and prioritize safety measures. Stakeholder participation and awareness programs are integral components of this endeavor, fostering a sense of responsibility and engagement among all involved parties.

**38,936 KG**  
TOTAL WASTE COLLECTED

**80%**  
OF WASTE RECYCLED

**CARBON ACCOUNTING**

The project focuses on facilitating the generation of carbon credits for plantations and similar carbon sink/sequestration projects under a globally renowned carbon standard. Carried out by the LTIMindtree Foundation, the project aims to contribute to environmental sustainability and mitigate the impact of climate change.

The Carbon Accounting project is designed to meet the eligibility, applicability, and mandatory conditions outlined in the applicable methodology of the globally renowned carbon standard. By adhering to these guidelines, we ensure the credibility and integrity of the carbon credits generated through our plantations and other carbon sink/sequestration projects.

**270 tCO<sub>2</sub>e**  
EMISSION REMOVAL ESTIMATED THROUGH MANGROVE PLANTATION IN FY24

**1,067 tCO<sub>2</sub>e**  
EMISSION REMOVAL ESTIMATED THROUGH TREE-TINGS PROJECT IN FY24



**ESG LABS**

We are training and equipping students of IIM Mumbai with cutting-edge data analysis and knowledge in Environmental, Social, and Governance (ESG) practices through this project. We are also aiming to foster knowledge equity in the sustainable supply chain management for LTIMindtree stakeholders through this project. Our primary objective is to nurture and develop future-ready sustainability managers and leaders who will contribute to a more sustainable world. In close collaboration with IIM Mumbai, we have designed a specialized program that encompasses the latest advancements in ESG data analysis and evaluation. Through hands-on training and exposure to real-world scenarios, students and LTIMindtree supply chain partners will acquire the necessary skills to assess and enhance the ESG performance of organizations.

**301**  
SUPPLIER ORGANIZATIONS TRAINED ON BUSINESS ETHICS AND DATA PRIVACY THROUGH 7 TRAINING SESSIONS



SOCIAL



**CANCER ACCESS SUPPORT**

The Cancer Access Support project in Chandigarh and Maharashtra aims to provide children undergoing treatment and their caregivers comprehensive assistance, encompassing free accommodation, nutrition, transportation, counselling, and education. Recognizing the immense physical, emotional, and financial challenges confronting the children and their families, we try to alleviate the circumstances by offering free accommodation facilities, transportation assistance, counseling and emotional support. As nutrition plays a vital role in health and recovery, the project also provides nutritious meals and dietary support tailored to needs of the children undergoing treatment. At the same time, the project ensures that children receive educational support and continuity during their treatment period. We collaborate with educational institutions and provide resources to facilitate their education, enabling them to maintain a sense of normalcy and continue their academic pursuits.

**138**

INDIVIDUALS, INCLUDING CHILDREN, BENEFITED FROM CARE AND SUPPORT



**HEALTH AND NUTRITION**

Through our initiatives in this focus area, we provide surgeries, follow-up care, and address accessibility and affordability issues in primary healthcare. We support underprivileged children with cancer treatment and caregivers through comprehensive assistance. We also raise awareness and conduct screening camps for congenital heart diseases and cataracts in underprivileged communities.

**55,391**

BENEFICIARIES ACROSS 13 STATES

**7,500**

CATARACT SURGERIES CONDUCTED

**500**

SURGERIES CONDUCTED FOR CONGENITAL HEART DISEASE

**97**

BONE MARROW TRANSPLANTATIONS



**GERIATRIC HEALTH**

The Geriatric Health project is aimed at providing essential primary healthcare services to marginalized elderly and individuals in need, with a specific focus on addressing accessibility and affordability challenges. Through this initiative, undertaken in Telangana and Uttar Pradesh, our organization is committed to improving the overall well-being and quality of life for the elderly population by ensuring they have access to vital healthcare resources. By partnering with relevant stakeholders and leveraging our expertise, we strive to make a positive impact on the lives of elderly individuals who often face significant health-related obstacles.

**22,612**

ELDERS RECEIVED ESSENTIAL HEALTHCARE

**HEART & EYE SURGERY**

This pan India project is a dedicated initiative aimed at providing essential healthcare services to underprivileged individuals suffering from critical illnesses. Through a comprehensive approach, the project focuses on creating awareness, organizing screening and testing camps, and delivering necessary surgeries and follow-up care. This project specifically targets two significant areas of concern – congenital heart diseases in children and cataract treatment for elderly individuals in need.



The Heart & Eye Surgery project collaborates with esteemed organizations such as Apollo Hospitals, Aravind Eye Care System, and HelpAge India, leveraging their expertise and resources to achieve our shared goals.

**12,153**

PEOPLE BENEFITED



SOCIAL

# Customer satisfaction

Our services have always been associated with consistency, efficiency, and quality, leading to a perpetually high score on Client Experience Index. The reporting period saw steady improvement of client sentiment across metrics and elevated customer satisfaction, which has further consolidated our market standing.

### MATERIAL ISSUES

- ▶ Data privacy and risk management

### KEY RISKS

- ▶ Cyber security
- ▶ Data privacy
- ▶ ESG

### SDG IMPACTED



We have always focused on delighting our customers with our product variety, innovative work models, effective solutions while maintaining a high quality of delivery with limited downtime and adaptability to clients' work culture. This year, we recorded high client satisfaction with high response rates above industry average. LTIMindtree received 62% responses, while Industry sees responses around 55-60%. Our clients are delighted with LTIMindtree's customer centric approach. Our flexibility and partner mindset, leadership responsiveness are appreciated by our clients. 1 in 3 Decision makers/Senior management levels see LTIMindtree from the prism of a strategic/advisory partner, exceeding industry average of ~1 in 4 touchpoints.

The Client Satisfaction rate improved to 5.85 in FY24 from a previous 5.74 in FY23, pointing to our sustained commitment to building long-term strong and strategic partnerships with our clients. We enhanced our scores across the parameters of satisfaction, loyalty, advocacy, and business value.

102

CUSTOMERS ADDED IN FY24

### CLIENT EXPERIENCE INDEX

This year, LTIMindtree's Client Experience Index (EX) increased by 5 points compared to last year's score. Our EX score is 3 points higher than the industry benchmark.

The survey saw our clients commend us for our reliability, partnership, responsiveness, commitment, and delivery.

### RECOGNISED IN GERMANY

In its December 2023 IT Sourcing Study for Germany by Whitelane Research, LTIMindtree was ranked #2, securing a remarkable overall customer satisfaction score of 80%, notably surpassing the industry average of 74%.

The report ranked LTIMindtree exceptionally in the categories of transformative innovation, account management, service delivery and price level.

# Supplier sustainability

We believe that suppliers are key partners in creating value for our stakeholders. Our approach to supplier management is that of progressive partnership, with a focus on core business requirements of quality, sustainability, and ethical practices. We have implemented a Global Procurement Process to ensure that our suppliers meet our high standards for sustainability and ethical practices.

### MATERIAL ISSUES

- ▶ Supply chain sustainability

### KEY RISKS

- ▶ Resource retention
- ▶ ESG

### SDG IMPACTED



28%

OF TOTAL PROCUREMENT FROM MSME VENDORS (FROM INDIA)

### OUR APPROACH

#### COLLABORATION AND ENGAGEMENT

We actively engage with our suppliers, clients, and stakeholders to understand their expectations and concerns. By collaborating closely, we identify areas where sustainability can be integrated into our supply chain.

#### ENVIRONMENTAL RESPONSIBILITY

##### Waste Reduction and Recycling

- ▶ We promote recycling initiatives across our supplier network. From packaging materials to electronics, we encourage responsible disposal and recycling practices.
- ▶ Hardware reuse is a priority. Refurbishing laptops and servers not only reduces waste but also extends the lifespan of valuable assets.

##### Energy Efficiency

- ▶ We work with suppliers to optimize energy usage. From data centers to manufacturing facilities, energy-efficient practices are encouraged.
- ▶ In our commitment sustainable practices we have supplier who strive to reduce carbon footprint and promote sustainable practices.

#### SOCIAL RESPONSIBILITY

##### Protecting Personally Identifiable Information (PII)

- ▶ Talent Acquisition processes involves handling sensitive information. We've implemented data protection agreements with our suppliers to safeguard PII.
- ▶ Access controls ensure that only authorized personnel have access to employee and customer data.

##### Diversity and Inclusion

- ▶ We believe in an inclusive supply chain. Our procurement decisions consider diversity and promoting equal opportunities.

#### RISK MITIGATION

##### Supplier Governance

- ▶ We engage 100% of our suppliers on sound practices, including social and environmental responsibility. Ethical conduct and risk planning are non-negotiable.
- ▶ Regular assessments help us identify potential risks and address them proactively.

#### EMPOWERING SUSTAINABLE PARTNERSHIPS

Our commitment to sustainability extends beyond our organization. Through capacitive building engagement conducted by our CSR, we have fostered meaningful engagement with 869 suppliers.

### CLIENT SATISFACTION (CSAT) SURVEY SCORE\*\*

	FY24	FY23
Satisfaction	5.85	5.74
Loyalty	5.80	5.72
Advocacy	5.96	5.85
Business value for money	5.66	5.57*

\*\*MEASURED ON A SCALE OF 1-7

\*GAP CONSISTENT BETWEEN SATISFACTION AND BUSINESS VALUE

GOVERNANCE

# GREATER ACCOUNTABILITY DRIVING RAPID PROGRESS



At the foundation of our organizational culture lies a steadfast commitment to business integrity and accountability. We strive to adhere to the highest standards of corporate governance and continuously work towards incorporating ESG priorities into our business operations. Our Board of Directors maintains a vigilant watch over enterprise risk management, ensuring that the interests of our stakeholders are always safeguarded and prioritized.

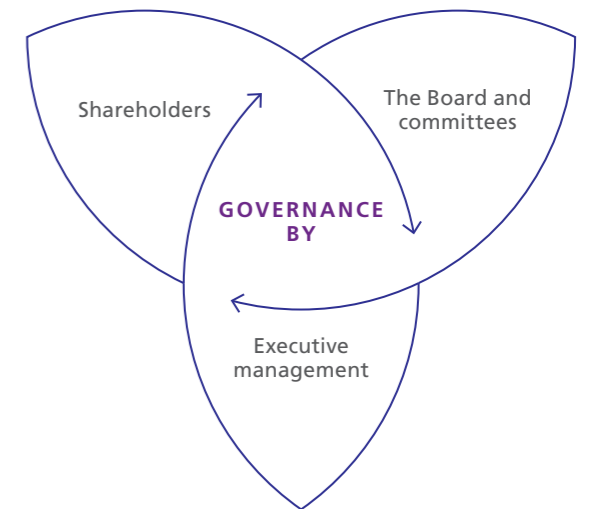
## WE ACT ACCORDING TO THE FOLLOWING GOVERNANCE PRINCIPLES:

- Act in the spirit of the law and not just the letter of the law
- Do what is right and not what is convenient
- Provide complete transparency in operations
- Follow openness in communication with stakeholders

## GOVERNANCE STRUCTURE

Our governance structure is built to facilitate effective and transparent business conduct. Guided by our unwavering commitment to our governance principles, we endeavor to deliver sustainable, long-term value for all our stakeholders, including shareholders, employees, business partners, and society at large.

We have adopted governance policies for the Board of Directors, Key Managerial Personnel and Senior Management including appointments, remuneration and evaluation and conflicts of interest.



## GOVERNANCE STRATEGY

Our strategy is to institutionalize governance to align with our responsible business.

### Governance by shareholders

Shareholders appoint and authorize the Board of Directors to conduct business with objectivity and ensure accountability.

### Governance by the Board and committees

The Board leads the strategic management on behalf of the stakeholders, exercises supervision through direction and control, and appoints various committees to handle specific areas of responsibilities.

### Governance by executive management

The executive management and Board Committees take up specific responsibilities and day-to-day tasks to ensure that all activities are in accordance with the strategies and targets set by the Board.

## THE ROLE OF THE BOARD

The Board decides on the Company's strategy and exercises control over its operations. The long-term performance of the Company is dependent upon the effectiveness with which the Board sets this strategic direction; reviews and assesses the initiatives taken in pursuance of this strategy; and assesses and understands issues and risks that determine the Company's performance.

In its supervisory capacity, the CSR Committee of the Board monitors corporate performance and the behavior of the executive team. This oversight includes strategy development, its design, and implementation, and tracking the effectiveness of the programs and results. The Board members actively discuss various ESG initiatives of the Company and encourage the senior management to go beyond regulatory requirements in their bid to create value for the long term.



## GOVERNANCE

### Board expertise

As the ultimate decision-making body, the Board plays a pivotal role in defining the Company's strategic direction and exercising control over its affairs. At LTIMindtree, we believe that the diversity and expertise of our Board are essential to our success. By leveraging this collective wisdom, we can continue to deliver innovative solutions to our customers and create long-term value for all our stakeholders.

### THE BOARD DRAWS EXPERTS ACROSS THE SKILL MATRIX

	●	●
Strategy and Planning	12	Nil
Governance, Risk and Compliance	12	Nil
Finance, Accounts and Audit	11	1
Global Experience/International Exposure	10	2
Information Technology	8	4
Client Engagement	6	6
Stakeholder Engagement and Industry Advocacy	12	Nil
Contributor and Collaborator	12	Nil

● EXPERT ● PROFICIENT

### Board balance chart

3

NON-EXECUTIVE DIRECTORS

3

EXECUTIVE DIRECTORS

6

INDEPENDENT DIRECTORS (INCLUDING ONE WOMAN DIRECTOR)

### Board demographics

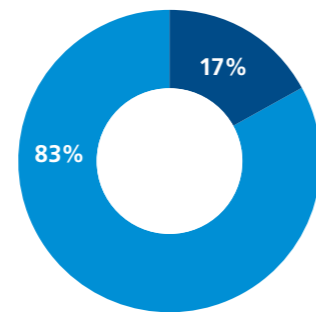
64 years 98%

MEDIAN DIRECTOR AGE

AVERAGE ATTENDANCE RATE AT BOARD MEETINGS

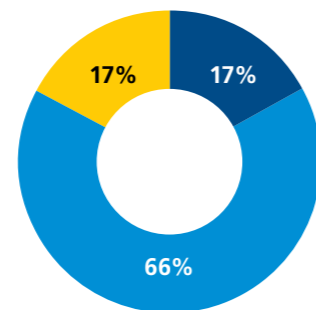
3 years

AVERAGE TENURE OF INDEPENDENT DIRECTORS



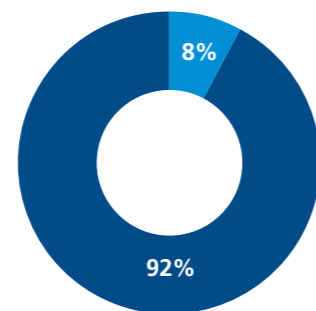
### Experience (%)

- 21-30 YEARS
- >30 YEARS



### Age Profile (%)

- 36-55 YEARS
- 56-70 YEARS
- > 70 YEARS



### Diversity (%)

- MALE
- FEMALE

### BOARD COMMITTEES

As per the requirements of the law, various committees have been constituted by the Board for the purpose of monitoring governance at LTIMindtree. The Board Committees review the terms of reference as prescribed under the Regulations and update the Board periodically. The Board Committees are:

- AC AUDIT COMMITTEE
- NRC NOMINATION AND REMUNERATION COMMITTEE
- CSRC CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
- SRC STAKEHOLDERS' RELATIONSHIP COMMITTEE
- RMC RISK MANAGEMENT COMMITTEE
- SIC STRATEGIC INVESTMENT COMMITTEE

## BOARD OF DIRECTORS



1. ANILKUMAR MANIBHAI NAIK  
Founder Chairman  
SIC NRC

2. S. N. SUBRAHMANYAN  
Vice Chairman  
SIC

3. R. SHANKAR RAMAN  
Non-Executive Director  
SIC AC

4. DEBASHIS CHATTERJEE  
Chief Executive Officer and Managing Director  
CSRC SRC RMC

5. SUDHIR CHATURVEDI  
Whole-time Director and President, Markets  
SRC

6. NACHIKET DESHPANDE  
Whole-time Director and Chief Operating Officer

7. SANJEEV AGA  
Independent Director  
NRC CSRC

8. JAMES V ABRAHAM  
Independent Director  
AC

9. VINAYAK CHATTERJEE  
Independent Director  
RMC



10. APURVA PUROHIT  
Independent Director  
CSRC NRC

11. BIJOU KURIEN  
Independent Director  
SRC AC

12. CHANDRASEKARAN RAMAKRISHNAN  
Independent Director  
AC RMC

● CHAIRPERSON ● MEMBER

These Committees meet at frequent intervals to discuss their relevant focus areas. All ground level inputs and stakeholder feedback (including critical concerns, issues and outputs of stakeholder consultation) are reviewed and discussed by these Board Committees. We firmly believe that this robust Governance structure will uphold the prized trust and confidence bestowed upon us by our stakeholders.

## GOVERNANCE



**ANILKUMAR MANIBHAI NAIK**  
*Founder Chairman*

Mr. A.M. Naik is a doyen of industry, reputed for his vision to conceive disruptive change and to drive transformation while boosting value. He is the Chairman Emeritus of Larsen & Toubro Limited (L&T), having served the Company for nearly six decades, of which close to two were in an apex leadership position. He took over as Managing Director & Chief Executive Officer in 1999, and Chairman & Managing Director in 2003. Effective October 2017, he relinquished executive responsibilities while continuing as Group Chairman. In 2023, he was appointed Chairman Emeritus.

Mr. Naik has been the Founder Chairman of LTIMindtree since February 2001. He had articulated the IT vision, which led to the parent Company's increasing involvement with the sector. He had envisaged the setting up of a market-facing and customer-centric organization that evolved into LTIMindtree Limited (earlier known as Larsen & Toubro Infotech Limited) and placed it on track to accelerated growth. Under his leadership, LTIMindtree has emerged as the fifth largest IT Company by market capitalization in India.

Mr. Naik is the Honorary Consul General of Denmark. He was conferred the Danish Knighthood by Her Majesty Queen Margarethe in 2008 and a further honor, the Order of the Dannebrog – Knight First Class in 2015. Over the years, Mr. Naik has been the recipient of many national honours, including the Padma Bhushan (2009) and Gujarat Garima (2009), followed by the Padma Vibhushan (2019). He has won Lifetime Achievement Awards from virtually every major media house, including The Economic Times (2024).

A committed, outcome-oriented philanthropist, Mr. Naik was instrumental in setting up the Larsen & Toubro Public Charitable Trust. In his personal capacity, he has set up six schools, adopted over 40, and played a major part in the setting up and expansion of a 'Vaidik' school. He has also set up five hospitals in South Gujarat and Mumbai, including a cancer hospital which was inaugurated by the Prime Minister of India.

Under Mr. Naik's leadership and guidance, the Company has moved rapidly towards achieving its business, social and environmental goals.



**S. N. SUBRAHMANYAN**  
*Vice Chairman*

Mr. S.N. Subrahmanyam (SNS) is the Chairman & Managing Director of Larsen & Toubro, a multi-billion-dollar conglomerate, spanning across Engineering, Infrastructure, Information Technology and Financial Services. He also holds diverse leadership positions as Chairperson of L&T Finance Holdings Ltd, Vice Chairman of LTIMindtree and L&T Technology Services, and Chairman of L&T Metro Rail (Hyderabad) Limited.

SNS, over the years, has played a pivotal role in guiding the Company's infrastructure business to become the largest in India and among the biggest globally. Now, he is focused on driving L&T's diverse business interests towards new heights by leveraging the power of digitalisation, technology, transition to green energy and fostering a people-centric culture. This multi-pronged approach has already started pivoting L&T into a tech-driven engineering solutions and services powerhouse.

Hailing from Chennai, SNS embarked on his professional journey with L&T in 1984 as a project planning engineer with a degree in civil engineering from NIT, Kurukshetra and a PGDM from Symbiosis Institute of Business Management, Pune. He furthered his education with an Executive Management Programme from the London Business School. Mentored by industry stalwarts, he took on roles of increasing responsibility across various business verticals and joined the L&T Board in 2011.

Notable achievements under SNS's leadership include the execution of diverse projects like the Statue of Unity, ITER, Dual Feed Crackers, Offshore Platforms, K9 Vajra, Atal Setu, Ayodhya Ram Mandir, in the offing Bullet Train and more – each recognised for being the 'tallest', 'largest', 'longest', 'smartest', 'most complex', or 'first' in their respective categories. His entrepreneurial mindset propelled L&T into untapped geographies, including the Middle East, Africa, and ASEAN, establishing the Company's credentials globally. This has led to L&T being recognised among Asia's Most Honoured Companies by Institutional Investor, the Company of the Year by Business Standard in 2020, among the world's best employers on the Forbes' list and one of India's Best Employers among Nation-Builders in 2023 by the Great Place to Work (GPTW).

SNS himself has garnered numerous accolades. He won the Eminent Engineer award from the Engineering Council of India in 2024. Apart from being featured on the cover of Fortune magazine's October 2023 edition as India's Best CEO, he is also the winner in the Infrastructure & Engineering category of the Business Today-PwC India's Best CEOs ranking in March 2022, was ranked 8<sup>th</sup> in the Construction Week Power 100 Ranking for 2022 and was honoured as the Infrastructure Person of the Year in 2012. In 2020, he achieved the Top CEO (Sell Side) and the 3<sup>rd</sup> Best CEO (Overall) in the All-Asia Executive Team Survey conducted by Institutional Investor and recognised as the CEO of the Year by the leading Indian news channel, CNBC-Awaaz. His exemplary leadership was also recognised with the Emergent CEO Award in 2019, and he received the Leading Engineering Personality award from the Institution of Engineers (India) in 2014.



**R. SHANKAR RAMAN**  
*Non-Executive Director*

Mr. R. Shankar Raman is a qualified Chartered Accountant and a Cost Accountant. Over the past 40 years, Mr. Shankar Raman has worked in varied capacities in the field of finance.

Mr. R. Shankar Raman joined L&T Group in November 1994 to set up L&T Finance Limited, a wholly owned subsidiary of Larsen & Toubro Limited.

Over the years, Mr. Shankar Raman has assumed responsibilities to oversee the entire finance function at the Group level, including functions like Risk Management, Investor Relations, Mergers & Acquisitions and Legal. He was appointed as Chief Financial Officer of Larsen & Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. He is also on the Board of Management of several companies within the L&T Group.

Mr. Shankar Raman has been the recipient of several awards, such as Best CFO of Asia in the Industrial Sector in a survey conducted by the prestigious New York-based Institutional Investor magazine, winner of Best CFO awards from CNBC TV18, Financial Express, and Business Today. He is also the recipient of the Lifetime Achievement award in the field of Finance from Financial Express.

Mr. Shankar Raman is presently a member of the Advisory Committee to the Insolvency and Bankruptcy Board of India (IBBI) on Corporate Insolvency & Liquidation and a member of the SEBI-Corporate Bonds and Securitization Advisory Committee (CoBoSAC). He is also a member of CII National Committee on Financial Reporting & CII National Committee for CFOs.



**DEBASHIS CHATTERJEE**  
*Chief Executive Officer and Managing Director*

Mr. Debashis Chatterjee (DC) is the CEO and Managing Director at LTIMindtree. A seasoned professional with over three decades of experience in driving profitable growth for leading IT companies, DC has been instrumental in building and executing strategies to meet the evolving needs of customers and delivering technology services worldwide.

DC's forte lies in building high-performance businesses, driving strategic alliances and M&A, and ensuring enterprise change and delivery management across industries, technologies, and geographies. He firmly believes in the enduring potential of the Indian IT services industry and encourages a culture of innovation and collaboration.

DC values assembling the right teams, inspiring them with a vision, and empowering them to achieve their goals. He takes a keen interest in leadership development and succession planning.

At LTIMindtree, DC focuses on utilizing industry and technical expertise in a complementary manner, ensuring a distinctive core experience edge value proposition at scale.

Having started his IT career with TCS, DC's experience spans positions in organizations such as Cognizant Technology Solutions and IBM, showcasing extensive industry expertise and a breadth of experience. His educational background includes a bachelor's degree in mechanical engineering from Jadavpur University.

DC has served twice as a member of the Executive Council at NASSCOM. He has been a keynote speaker at several prestigious associations and institutes, including CII, MIT Sloan School of Management, IIM Ahmedabad, ISB, and Jadavpur University.

## GOVERNANCE



**SUDHIR CHATURVEDI**  
Whole-time Director and President, Markets

Mr. Sudhir Chaturvedi serves as the President and Executive Board Member at LTIMindtree since 2016. In this role, he leads a dynamic global team responsible for sales, marketing, large deals, and partnerships. Sudhir has been instrumental in transforming LTIMindtree, driving industry-leading growth over the last eight years and significantly enhancing its brand value, market presence, and client satisfaction.

With over three decades of experience in consulting, IT services, and software products, Sudhir's career spans across influential roles in Europe, the USA, and Asia. Prior to joining LTIMindtree, he was the Chief Operating Officer at NIIT Technologies, overseeing global sales and delivery. His experience also includes over a decade at Infosys, where he led the Manufacturing vertical in Europe and served as Senior Vice President for Banking & Financial Services in the Americas. His earlier roles included positions at Ernst & Young in the UK and with AF Ferguson and Ogilvy & Mather in India. Sudhir has a unique blend of experience across multiple continents and multiple verticals.

Mr. Chaturvedi is an advocate for diversity and inclusion, mentoring young managers and supporting award-winning initiatives like LTIMindtree's iRise, aimed at fostering young leadership. His efforts have earned him recognition as one of the Top 100 most influential BAME leaders in the UK Tech sector by Inclusive Tech Alliance and Financial Times, and the Champion of Change Award by the Indian Businesswomen Conference.

Mr. Chaturvedi holds a bachelor's degree in mechanical engineering and dual MBAs from the University of Poona and the University of Leeds, focusing on Finance and Information Systems. Recognized as a thought leader in the tech sector, Sudhir has presented at esteemed venues, including the French Senate, UK Parliamentary Committees, and various global industry conferences.



**NACHIKET DESHPANDE**  
Whole-time Director and Chief Operating Officer

Mr. Nachiket Deshpande is the Whole-time Director and Chief Operating Officer at LTIMindtree. He is known for his comprehensive approach and focus on customer centricity, capability building, culture, innovation, and strategy.

He brings his experience and problem-solving skills to the forefront during client discussions and CXO connects. Nachiket is known for his ability to quickly understand the clients' needs and offer innovative solutions. He is always willing to go the extra mile to ensure customer satisfaction.

As the Chief Operating Officer at LTIMindtree, Mr. Deshpande has helped the Company build capability in several key areas. He has been instrumental in implementing stronger processes, such as risk management, to ensure the highest level of services for customers. Nachiket has also focused on talent development, introducing new talent and skill frameworks to help employees grow and develop within the Company. Additionally, he has worked to strengthen the Company's service lines, both traditional ones like ERP and new-age ones like Cloud and Gen AI.

Through his leadership, he has helped to foster a culture of excellence and problem-solving at LTIMindtree. Always available for a mentoring session for his next in line and beyond, he has cultivated a culture where meritocracy thrives and everyone feels empowered. Nachiket strives for perfection but remains grounded in his approach. In his close circles, he is known as the chief problem solver and inspires others to imbibe the culture of problem-solving for the greater good.

Mr. Deshpande has held various leadership positions in the technology sector and has seen its evolution over the years. He is passionate about technology and loves talking about how it can bring innovation to businesses and day-to-day life. He believes that technology has the power to transform the way we live and work, and he is always eager to share his insights and expertise on the subject. With his years of experience and deep understanding of the industry, he is a strong advocate for using technology to drive progress and growth.

In his strategy stewardship role, he has helped the Company make bold moves in opening new frontiers like Digital Engineering, Data Engineering, Core Banking, and Generative AI. Mr. Deshpande has been instrumental in steering the acquisition and integration of companies like Cuelogic, Powerupcloud, Lymbyc, and Syncordis. He was also pivotal in the operational integration during the merger of LTI and Mindtree.



**SANJEEV AGA**  
Independent Director

Mr. Sanjeev Aga spent his formative business years with Asian Paints in field sales and marketing responsibilities. He later headed the Furniture and Leo-Mattel Toys businesses of the erstwhile BlowPlast, now VIP Industries, before leading that Company as MD from 1993 to 1998. Subsequently, Mr. Aga was Managing Director of Aditya Birla Nuvo, and more notably, the Managing Director of Idea Cellular in its breakout years, before he stepped down in 2011.

In 2009, Mr. Aga received the ET Award for The Emerging Company of the Year on behalf of Idea Cellular. In the same year, Indira Innovation named him CEO of the Year, and in 2010 Tele. Net felicitated him for Outstanding Contribution to the Telecom Sector. In 2010, Forbes magazine shortlisted Mr. Aga for the Person of the Year. The Scindia School conferred upon him the Madhav Award 2014 for the Old Boy Of Eminence.

Mr. Aga now engages in advisory and Board roles for reputed corporates and not-for-profit organizations. He also serves on the Board of other listed and unlisted companies.

Mr. Aga did his schooling from Scindia School, Gwalior, graduated with Physics Honours from St. Stephen's College, Delhi and is a business management postgraduate from IIM Kolkata.



**JAMES V ABRAHAM**  
Independent Director

Mr. James Abraham is the Co-Founder of Mynzo Carbon, developing a platform to engage people on the road to Net Zero.

He was one of the Founding Partners of the Boston Consulting Group (BCG) in India from 1998 to 2009, leading the expansion of the firm into New Delhi. He has been involved across sectors including power, transport, infrastructure, telecom, and consumer goods; covering a range of issues from business planning and acquisitions to organization development and financial structuring.

In 2009, Mr. Abraham was a Senior-Partner with BCG, when he left to lead SunBorne Energy, where he was also involved in the early formulation of solar policy in India.

In 2014, he co-founded SolarArise, which focuses on financing, owning, and managing utility-scale solar-power plants. SolarArise was one of the earliest to adopt solar tariffs that were lower priced than fossil fuels. In 2022, the firm was sold to a listed Investment Trust in the UK (Thomas Lloyd Energy Impact Trust).

Mr. Abraham is a fellow of the Aspen Global Leadership Network, the Kamalnayan Bajaj Fellowship of the Ananta-Aspen Center, and a senior moderator of Aspen's leadership programs. He is on the Board of the Ananta Center in India and chairs the Center's Leadership Committee. He also serves on the Board of other listed and unlisted companies.

Mr. Abraham earned a Bachelor of Science degree in electrical engineering from the University of Waterloo, an MBA (Palmer Scholar) from Wharton, and an MA (International Relations) from Johns Hopkins University.

GOVERNANCE



**VINAYAK CHATTERJEE**  
Independent Director

Born in 1959, Mr. Vinayak Chatterjee graduated in Economics (Hons) from St. Stephen's College, Delhi University (1976-1979) and did his MBA from the Indian Institute of Management Ahmedabad (1979 – 1981). He co-founded Feedback Infra Pvt. Ltd., a consulting-engineering Company, in 1990 and served as its Chairman from 1990 to 2021. Since stepping down from active management, he now devotes his time and energy to infrastructure policy, advocacy and capacity building; and for this purpose has recently founded The Infravision Foundation, where he is a Managing Trustee.

Mr. Chatterjee has often been called upon to play a strategic advisory role for leading domestic and international corporates, the Government of India, various ministries dealing with infrastructure, as well as multilateral and bilateral institutions in the areas of infrastructure policy, planning and implementation. He is one of the leading proponents of the Public-Private Partnership (PPP) model for developing India's infrastructure. One of his more recent engagements with the Government of India relates to being a Member of the Committee on Setting up a DFI (Development Finance Institution). He has also chaired various Infrastructure Councils at the national level of the Confederation of Indian Industry (CII) since 2001.

In 1998, the World Economic Forum at Davos recognized Mr. Chatterjee as one of the 100 Global Leaders of Tomorrow. In 2011, the Indian Institute of Management Ahmedabad conferred on him the Distinguished Alumnus Award.

He is on the Board of Directors of Apollo Indraprastha Hospital, Delhi, Apollo HealthCo, KEC International Limited; and is also an advisor to some infra companies.

Mr. Chatterjee is a well-read columnist and writes a monthly column on infrastructure for Business Standard called 'INFRATALK'. He has authored a book titled, "Getting it Right – India's Unfolding Infrastructure Agenda," published in 2011.



**APURVA PUROHIT**  
Independent Director

Ms. Apurva Purohit is an Indian businesswoman with over three decades of experience in the corporate world, where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses – from early-stage fledgling businesses, to setting up new ventures, or to supervising turnarounds in mature and declining organizations.

She also serves on the Board of other listed and unlisted companies. Ms. Purohit has recently launched Aazol Ventures Private Limited, a consumer products Company, which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions.

Ms. Purohit has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, "Lady, You're not a Man – the Adventures of a Woman at Work" and "Lady, You're the Boss!."

Ms. Purohit has won multiple business awards and has been named as one of the Most Powerful Women in Business by the India Today Group and Fortune India over several years. She was awarded the Distinguished Alumni Award by IIM Bangalore in 2022.

She holds a bachelor's degree in Science (Physics) and completed her PGDM from IIM Bangalore.



**BIJOU KURIEM**  
Independent Director

Mr. Bijou Kuriem has over 35 years of experience with marquee brands in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail and helped build the foundations, and then led and grew multi-Billion dollar businesses. Currently, he advises two leading private equity funds and several start-ups.

He also serves as an Independent Director on the Boards of several listed and unlisted companies and is the Chairman of the Retailers Association of India (RAI), an Advisory Board member of the World Retail Congress and is on the governing Boards of two academic institutions.

He has a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.



**CHANDRASEKARAN RAMAKRISHNAN**  
Independent Director

Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning over 34 years in the field of information technology. He retired as Executive Vice Chairman of Cognizant, India, as of March 2019. He serves on the Board of other listed and unlisted companies, and is also part of the Chairman's Council, NASSCOM.

He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the Company to over 250,000 employees, USD 16 Billion+ in revenue and establishing the global delivery footprint.

After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from the Indian Institute of Management Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.

Mr. Ramakrishnan is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT, and also supporting research in IIM Bangalore.

# MANAGEMENT DISCUSSION AND ANALYSIS

## COMPANY OVERVIEW

LTIMindtree is a global technology consulting and digital solutions Company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies.

As a digital transformation partner to 700+ clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 81,000+ talented and entrepreneurial professionals across 38 countries, LTIMindtree — a Larsen & Toubro Group Company – combines the industry-acclaimed strengths of erstwhile Larsen & Toubro Infotech (LTI) and erstwhile Mindtree in solving the most complex business challenges and delivering transformation at scale.

### QUICK FACTS

**738**  
ACTIVE CLIENTS

**USD 4.3 Billion**  
REVENUE

**81,000+**  
EMPLOYEES ACROSS THE GLOBE

**38**  
COUNTRIES WORLDWIDE

## BUSINESS ENVIRONMENT AND KEY DEVELOPMENTS

### GLOBAL

The global economic recovery from the shocks of the Russia-Ukraine conflict, the inflation and cost-of-living crisis has been better than anticipated. A pragmatic effort by leading central banks towards monetary policy tightening, easing of supply side conditions, and moderation amidst businesses have led to inflation falling faster than anticipated, minimizing the probability of a hard landing.

In spite of the easing of inflationary pressures and dramatic advances in the field of Artificial Intelligence, sluggish global economic activity, tight financial conditions, geopolitical rifts and social strains continue to cloud the growth outlook for 2024. Global growth is expected to be 3.1% in 2023, rising modestly to 3.2%, according to the IMF.

According to a Chief Economists' Survey by the World Economic Forum, respondents are optimistic about AI-enabled benefits in high-income economies with respect to productivity and innovation.

### IMF GLOBAL GROWTH FORECAST AS OF JAN 2024 (% CHANGE Y-O-Y)

Particulars	Estimate 2023	Projections 2024	Projections 2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
US	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Japan	1.9	0.9	0.8
UK	0.5	0.6	1.6
Canada	1.1	1.4	2.3
Other Advanced Economies	1.7	2.1	2.5
Emerging Markets & Developing Economies	4.1	4.1	4.2
China	5.2	4.6	4.1
India	6.7	6.5	6.5

SOURCE: IMF, JAN 2024

2024 is also the year of elections, with voters representing over half of the world's population expected to head to polls. India will hold the world's largest election starting April, a new European parliament will be elected in June amidst other regional European elections, and elections in the United States of America will happen in November. The election outcome will have significant implications for international security as well as global trade.



Although demand in the US unexpectedly went up in 2023, the tempering of growth reflects the effect of fiscal and monetary policy tightening combined with a softening of labor markets. Domestic demand, led by personal consumption, drove the US economy in 2023. There is expectation of a modest cut in the US interest rate from mid-2024, but the Federal Reserve has indicated that it is expected to remain in the mid-4% level till the end of 2024.

The Euro area has been under-performing in general. Growth in Germany, in particular, was sluggish during 2023, dragging the entire Eurozone economy. The impact of the Ukraine conflict led to the softer-than-expected growth. However, recovery is expected to be helped by falling inflation and energy prices in 2024.

Increased government spend and domestic demand is expected to help growth in India and China. For China, housing market corrections and geo-economic risk weigh heavily in the mid-term. High local government debt and shadow banking expansion are hindering policy options to address the economic slowdown and financial instability.

### Outlook

Global productivity will get a boost from technological progress, but policies that improve the quality of growth are necessary to restore global dynamism and balance the effects among income groups. Specifically, the focus needs to be on appropriate fiscal and monetary policies, improving educational outcomes, ensuring the economy is resilient to future economic shocks, while also ensuring inflow of investments to support green transitions.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDIA

India continues to be one of the major economies with the highest growth rates in the world, supported by solid macroeconomic fundamentals. The growth momentum is strong because of strong domestic consumption, high public capital expenditure, a recent rise in private investment, and robust exports of services. However, there are potential risks to external demand from the spillover effects of lower global trade, tighter global financial conditions, increasing geopolitical conflicts and fragmentation.

On the domestic side, the El Niño conditions could pose a challenge to agricultural output and food price. The inclusion of Indian government securities in the JP Morgan Global Bond Index - Emerging Markets from June 2024 will bode well for the outlook for capital flows to India. The domestic financial system is sound and is enhanced by the improving health of financial institutions.

### Outlook

Going forward, recovery in Rabi sowing, sustained profitability in manufacturing and the underlying resilience of services should support economic activity in 2024-25. Among the key drivers on the demand side, household consumption is expected to improve, while fixed investment has bright prospects due to the rise in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corporates, and the government's continued thrust on capital expenditure.



### INDUSTRY REVIEW

Despite the macroeconomic challenges through the year, the technology/IT Services industry stayed resilient as large-scale cost optimization and automation deals helped maintain demand for enterprise software and IT services. Global tech spending increased at a lower rate in CY2023, at 4.4% Y-o-Y, mainly because of decline in hardware and devices. The growth was mainly led by enterprise software and IT services spend, which grew almost 1.1x the total tech spending.

In the midst of significant business caution towards investments and delayed decision-making, India's technology industry revenue (including hardware) is still expected to hit USD 254 Billion (3.8% Y-o-Y growth) in FY24, representing an addition of over USD 9 Billion over last year. Exports are poised to touch the USD 200 Billion mark, growing at 3.3% Y-o-Y, while the domestic technology sector is expected to cross USD 54 Billion, growing at 5.9% Y-o-Y.

The tough market conditions have necessitated a strong focus on cost efficiency and employee utilization, resulting in the total employee base for the industry growing 1.1% (adding 60,000 employees and taking the total employee base to 5.43 Million). Key growth markets have been Europe & Asia Pacific amongst the geographies, and Manufacturing, Retail and Healthcare among the industry verticals.



The NASSCOM Annual Enterprise & Tech Services CXO Survey 2024 indicated an expectation of stronger growth momentum for CY2024, with the under-stressed sectors of BFSI, telecom, media & entertainment and hi-tech leading digital spend. Generative AI remains a key priority for over 95% of the surveyed organizations over the next 6-12 months. Technology providers are also optimistic about growth expectations for FY25, with 79% expecting higher growth compared to last year. Hiring growth is also expected to improve, with 80% of the providers planning a higher level of hiring compared to FY24.

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### BUSINESS REVIEW

For FY24, LTIMindtree's USD revenue stood at USD 4,287 Million, up 4.2% in constant currency and 4.4% in USD terms, and INR revenue stood at INR 355,170 Million, up 7%. PAT margin came in at 12.9%, compared to 13.3% for FY23. LTIMindtree's financial performance reflects the strength of edge-to-edge capabilities across all markets and success of the merger strategy.

### ALLIANCES & PARTNERSHIPS

LTIMindtree has a strong partner ecosystem which enables the Company to drive significant value for its clients in an ever-changing technological landscape. LTIMindtree's Partner Ecosystem comprises of Global Tech majors in Cloud, Data & AI, Interactive, Digital Engineering, Low code and Integration, Enterprise Applications, Quality Engineering, Automation, Infrastructure and Security domains serving across multiple industry groups.

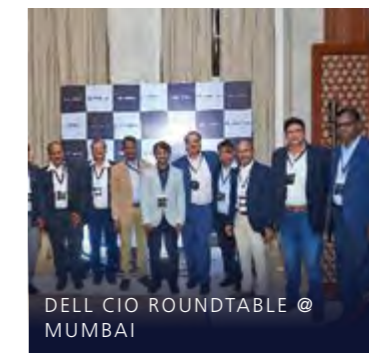
In FY24, LTIMindtree was able to deepen relationships with its partners and create combined value through the execution of joint GTM strategies, co-innovation, co-selling and global demand generation activities. It implemented multiple co-branding and co-marketing initiatives and signed up exclusive partner programs with its key strategic partners. This helped the Company to augment its GTM strategy and co-investments across key priority areas.



DATABRICKS WORLD TOUR @ AMSTERDAM



LTIM, AWS & IDC MFG ROUNDTABLE @ MUNICH



DELL CIO ROUNDTABLE @ MUMBAI



SNOWFLAKE ESG ROUNDTABLE @ NORWAY



EXECUTIVE ROUNDTABLE @ LONDON



MEETING WITH SAP EXEC LEADERSHIP @ WALLDORF

## MANAGEMENT DISCUSSION AND ANALYSIS

LTIMindtree amplified its Generative AI (Gen AI) credentials by signing Strategic Collaboration Agreements (SCA) such as Oracle's Gen-AI beta program, Gen AI SCA with AWS, announcing an SCA with Microsoft for launching AI Powered Apps, to name a few. As a result of signing these SCAs, the Company is now strategically placed with most of the global partners in driving prioritized initiatives across key industry-specific Gen AI use cases.

LTIMindtree has pioneered an industry first partner 'Power of Partnerships (PoP) framework', that analyses and measures success of partnerships across the organization through 6 key dimensions - Business Impact, Breakthrough Solutions, Accelerating Capability, Brand Amplification, Preferred Commercial Arrangements, and Governance. This framework democratizes partnerships across the organization while standardizing management and governance to drive expected outcomes.

### AWARDS AND RECOGNITIONS

LTIMindtree is privileged to be consistently honored with multiple awards, accolades, and recognitions from various global partners for its impactful and sustainable use of advanced technologies to develop and market industry specific solutions and services.

These awards are a testament to LTIMindtree's strong credentials in building and strengthening its partnerships as well as jointly accelerating customer's journey towards innovation and digital transformation.



### PARTNER AWARD WON FY'24

MAR'24

FIVETRAN

Global Systems Integrator Innovation Partner

FIVETRAN

EMEA Innovation Partner

IBM

Partner Plus Geography Award (APAC) in the Digital Labor category

TRICENTIS

Global Breakthrough Partner of the Year

JAN'24

OPENTEXT

Software Innovator Award

WSO2

Most Valuable Partner (MVP) club

TRICENTIS

SAP Partner of the Year

TEMENOS

Temenos: TLC Award

NOV'23

AWS

Sustainability Partner of the Year

BOOMI

Partner on Boomi

JUL'23

RED HAT

Game Changer Partner - Public Sector Businesses

MICROSOFT

Partner of the Year (Finalist - GSI Growth Champion)

MICROSOFT

Partner of the Year (Finalist - AI)

JUN'23

SNOWFLAKE

Global Systems Integrator Innovation Partner of the Year

MICROSOFT

Winner of Top 5 solution award in AI Solution Foundry competition

JUN'23

DUCK CREEK

Winner of Two Duck Creek Innovation award for automating DCOD Enablement Tooling

TEMENOS

Global Delivery Partner - LTIM Syncordis

### NEW PARTNERSHIPS

Over the years LTIMindtree has developed a healthy and vibrant ecosystem of partnerships. The Company continues to leverage its technology partnerships to strengthen existing capabilities and build unique value proposition across significant technology focus areas such as Cloud, Data & AI, Interactive, Digital Engineering, Low code and Integration, Enterprise Applications, Quality Engineering, Automation, Infrastructure and Security domains.

LTIMindtree expanded its partner portfolio by signing partnerships with Nvidia, Model N, Prevalent, Fivetran, Ivanti, Rapid7, OvalEdge, Heimdal, Esker, Katalon, GameDriver.io, Tulip, Docusign, Zscaler, Qualys, CyberArk, Hexagon, Litmus, Zebra and Vodafone to name a few.

In addition to this, LTIMindtree also signed agreements with Google Cloud, Microsoft, IBM, ServiceNow, Dell, Informatica, Oracle for regional expansion as well as for new joint programs.

LTIMindtree's partner ecosystem continued to remain the bedrock of its hypergrowth strategy in FY24. By fostering partner collaboration, developing joint go-to-market strategies, and co-investing in innovative technology expertise and capability build, the Company is setting itself up for success in expanding markets and driving business growth.

This proactive approach to market demanding technology upkeep, executive-level partnership governance, its credibility to build value for customers by combining strengths and complementing offerings with its partners' innovative products will play a significant role in LTIMindtree's continued growth and success in the future and position the Company as a preferred partner for industry defining opportunities.

## MANAGEMENT DISCUSSION AND ANALYSIS

### STRATEGIC PARTNERSHIPS OVERVIEW FOR FY24



LTIMindtree is a **Premier Tier Partner** for Amazon Web Services (AWS) with 8+ years of association, having **1 Co-Innovation center in Hartford, 9 AWS Competencies, 17 Service Delivery Program Designations (SDPs), 13,400+ accredited cloud experts and 1,855+ Certified AWS Professionals.** LTIMindtree's partnership with AWS helps power enterprises through a host of offerings and services with a demonstrated capability in the areas of Application & Infrastructure Modernization, Gen AI, SAP on AWS, Data-Analytics and Managed Services for end-to-end AWS adoption.

LTIMindtree has a **360-degree relationship with AWS customers** delivering Strategy consulting, Advisory, Technical Delivery and Managed Services. 9 AWS Competencies in the areas of IoT, Microsoft Workloads, Data & Analytics, DevOps, Energy Consulting Competency, Financial Services, Migration, Machine Learning & SAP.

During the year, LTIMindtree was awarded **Sustainability Partner of the year at the 'AWS re:Invent'** event in Las Vegas in November 2023. AWS selected LTIMindtree as **Modernization Partner in Elastic Kubernetes Service (EKS), AWS Elastic Container Service (ECS) and AWS Fargate space for Application modernization.** Maintaining its **Tier 1 highest level partnership for AWS Managed Service Program**, the Company signed a strategic agreement with AWS to work on **Gen AI solutions enhancing customer use cases** around Content Search Q&A bots, NLP to SQL Insights, Content Translation Services, Report-Speech - Image Generation, Software Engineering Automation & LLMOps for industrialization.



LTIMindtree is a **System Integrator and Premier Partner** for Google Cloud Platform (GCP) and Google Workspace. The Company's Go-to-Market strategy with GCP comprises of big bets in the areas of Data Lake Modernization, EDW Modernization, Modernize traditional Applications & Platforms, Mainframe Cloudification and Security Operations.

LTIMindtree has attained **Data Analytics specialization, 37 Expertise and has over 800 GCP certified associates.** It is also a **strategic vendor to Google's 'Professional Services Organization' (PSO)** providing Google Cloud customers with qualified partners that have demonstrated technical proficiency and proven success in specialized solution and service areas.

During the year, LTIMindtree **scaled up its investments to ramp up the 'GCP CoE'** and is investing in building IPs and Accelerators. **Gen AI** is yet another area **identified for strategic collaboration** between LTIMindtree and GCP which includes building **GCP-specific Gen AI solutions and a go-to-market strategy.**



LTIMindtree has a long-standing **360-degree partnership with Microsoft** and has significantly strengthened its Microsoft credentials by adding **11 specializations**, including Low Code Application Development, Data Warehouse Migration to Microsoft Azure, Kubernetes on Azure, Build and Modernize AI Apps with Microsoft Azure, and Analytics on Microsoft Azure.

LTIMindtree has **achieved all 6 Solution Partner Designations** with Microsoft including Digital & App Innovation, Infrastructure, Data & AI, Security, Business Applications, and Modern Work. It is also a recognised member of Microsoft Partner Advisory Councils for Business Applications and App Innovation. LTIMindtree's success with Microsoft is supported by **over 19,000+ trained associates and 12,000+ certified experts** who help customers around the world solve complex business problems.

#### LTIMINDTREE MICROSOFT CREDENTIALS INCLUDE

- ▶ Azure Expert MSP
- ▶ 11 Specializations
- ▶ Solution Partner Designations
- ▶ Dedicated Microsoft Business Unit
- ▶ 55+ Solutions listed on the Azure marketplace including consulting services and transactable IPs.
- ▶ CSP partner in 9 Regions
- ▶ Funding Enabled across Geographies

During the year, LTIMindtree was awarded as the **Finalist** in 2 categories - **'GSI Growth Champion'** and **'Artificial Intelligence'** at the **Microsoft Partner of the year Awards.** The Company **acquired membership of the Microsoft Intelligent Security Association (MISA)** and was also a **featured partner in Microsoft AI Partner playbook.** In December 2023, LTIMindtree inaugurated Microsoft Cloud Generative AI Center of Excellence (**Gen AI CoE**) and together, LTIMindtree and Microsoft announced a **joint PR on "AI Powered Employee Engagement Applications"** under the umbrella of **LTIMindtree's innovative Canvas.AI** platform covering **Gen AI offerings and solutions.**



LTIMindtree is IBM's **GSI and Platinum Business Partner** with global coverage. It has become the **first Indian Global System Integrator (GSI) to join the IBM Quantum Network.** LTIMindtree will have access to IBM Quantum resources, and this move is a strategic step toward LTIMindtree helping customers benefit the transformative value of quantum computing technologies. We are strategically engaged with IBM on **watsonx portfolio around .data, .ai and .gov** offerings to deliver value to our clients.

The GTM priorities with IBM include watsonx, hybrid cloud, security, and sustainability. Leveraging the preferred global commercial arrangements with IBM in the **hybrid cloud and security area**, LTIMindtree has co-created differentiated joint offerings by collaborating with IBM Ecosystem Engineering GSI Lab teams.

LTIMindtree showcases its rich experience and expertise by hosting their global clientele at the **'IBM Innovation & Experience Center' in Bengaluru.** This center serves as a one-stop shop for customers to see our joint best-in-class solutions built on IBM technologies to help them foster and accelerate their digital transformation journey.

During the year, IBM presented LTIMindtree **'IBM Partner Plus Award 2023'** in the Digital Labor category for the APAC geography and Red Hat India awarded LTIMindtree **'Game Changer Partner—Public Sector Business'** recognizing our valuable partnership and joint commitment to drive Hybrid Cloud transformation for our clients. LTIMindtree and IBM have formed a

deep-seated synergy that has fuelled innovation, creativity, and excellence leading 360-degree relationship. These awards exemplify LTIMindtree's commitment in using IBM technology to provide innovative solutions to our clients by combining the strengths of both organizations.



With over 25 years of experience, **200 global SAP customers, 9,000+ SAP Minds** carrying over **3,000 certifications, and 50+ purpose-built SAP Innovations**, LTIMindtree has one of the **industry's largest and most mature SAP practices.**

LTIMindtree, **one of SAP's 19 Global Strategic Services Partners (GSSP)**, assists organizations in leveraging the latest SAP innovations such as RISE with SAP, S/4HANA Cloud (Private/Public), Industry Cloud Solutions, SAP Business Technology Platform (BTP) based Platform-as-a-Service (PaaS) offerings, Sustainability, Mid-market, and various other solutions.

During the year, LTIMindtree has won several SAP awards and recognitions, including the **SAP Pinnacle Award for Industry Innovation**, as well as an **invitation to Sapphire 2023 as one of the nine global "Premier" sponsors**—a testament to LTIMindtree's growing stature in the SAP market and its relationship with SAP.



For over 20 years, LTIMindtree has been a **trusted MSP partner** of Oracle, enabling customers to leverage cloud technology for maximum ROI. As a Global Expertise and Cloud Solution Provider Expertise partner, LTIMindtree collaborates with Oracle on marketplace offerings, competency centers, and customer advisory boards. With over **150 Oracle Expertise Badges and 3,500 Oracle-Certified Professionals**, LTIMindtree has established itself as a top partner.

Over the years, LTIMindtree has been recognized with several Oracle awards, including the Global Best Commerce Cloud Transformation, the **Global Earthfirst Award** for Operational Excellence in Sustainability,



## MANAGEMENT DISCUSSION AND ANALYSIS

the JD Edwards Product Innovation, and the **Oracle Nordics Cloud Partner Award for OCI**. LTIMindtree is the **one of the largest JD Edwards practices** around the globe and we have received **multiple accolades in Product innovation and Digital Integration**. Our customer who is a large Heavy Equipment manufacturer in North America was awarded with the **Oracle Markie Award for Best Commerce Experience** in both B2B and B2C space.

LTIMindtree's services include Oracle Cloud Application, Oracle Cloud Infrastructure, Enterprise Application, and Industry GBU Application. Its expertise in Oracle Application Development, Digital Native Applications, Applications to Oracle Cloud, Database to Oracle Cloud, DevOps, Platform Integration, and Data Management makes it a leader in the field. LTIMindtree's Oracle solutions help modernize on-premises applications for improved business outcomes, while its Industry Cloud solutions offer hyper-personalized customer experiences. The Company has also developed joint GTMs with Oracle in multiple geographies.

During the year, LTIMindtree became **the first Oracle partner globally to achieve the triple certification in Oracle Analytics**. Accomplished CE, CSPE partnership levels for IaaS, PaaS and SaaS across 6 regions (North America, Western EU, Middle East, India, ASEAN and ANZ). We are also **ranked among the Top 3 Oracle partners worldwide with 50+ Cloud Service Specializations, and part of Oracle Gen AI Beta Program**.



LTIMindtree has solidified an exceptional alliance with Snowflake, attaining the **esteemed Elite Partner status** and securing a position among the **top three partners acknowledged by Snowflake**. Its dedicated Snowflake Strategic Business Unit (SBU) boasts a robust Center of Excellence. With unwavering support and active involvement from key leadership at both LTIMindtree and Snowflake, this partnership has emerged as one of our top priorities and proved its place over time.

This sentiment was echoed prominently at the recent Snowflake Sales Kick Off, where LTIMindtree stood out **as the only GSI sponsor, where sponsorship was exclusively reserved for their select strategic partners**.

LTIMindtree's comprehensive 360-degree partnership approach encompasses **Sell with, Sell through, and Sell to strategies**, offering an extensive array of services. Together, the companies have successfully executed numerous modernization projects for global enterprises spanning various industries such as Financial Services, Manufacturing, Energy Utility, Hitech, CPG & Retail, among others. These projects have facilitated seamless migration, modernization of data platforms, and the development of specialized analytics solutions on Snowflake technology.

Remaining at the **forefront of innovation with Snowflake, LTIMindtree continuously explores cutting-edge technologies like Gen AI**. Its proprietary tool, **PolarSed**, drives snowflake modernization with remarkable efficiency, boasting **60-70% automation and enabling accelerated time-to-value**. We are dedicated to optimizing the data-to-decisions journey on the Data Cloud with Fosfor Decision Cloud, ensuring **maximum ROI on Snowflake investments through FinOps**.

LTIMindtree's commitment to innovation and delivery excellence has garnered widespread recognition, with Snowflake honoring us as the **Global System Integrator Innovation Partner of the Year 2023, Delivery Platform Partner of the Year 2022, and Innovation Partner of the Year 2021**.

Notable accomplishments during the year include, **acquiring badges for Snowflake Technology and Migration Acceleration (SAP and Teradata)**, alongside being **launch partners for innovative initiatives like Snowpark Container Services and Gen AI - Snowpark Container Services (SPCS)**. LTIMindtree's collaborative ecosystem extends further through partnerships with key industry players such as Fivetran, Alation, AWS, and DBT. Together, LTIMindtree is revolutionizing the landscape of partnership excellence, driving innovation, and paving the way for a future of endless possibilities.



LTIMindtree is an **Elite partner** of ServiceNow. LTIMindtree's strategic partnership with ServiceNow spans programs like Consulting & Implementation, Reseller Service Provider and Build partner. Its Managed IT Services solution, designed in partnership with ServiceNow, helps organizations get the speed and quality of IT services required to be on top of changing business needs.

LTIMindtree's dedicated ServiceNow practice has carried out **large-scale transformational engagements** — covering the entire value chain and ServiceNow offerings portfolio — at some of the world's largest media & entertainment, utilities and manufacturing companies. In addition to upskilling and reskilling resources across various ServiceNow certification streams and building competencies beyond ITSM, LTIMindtree has also invested heavily in establishing a **dedicated ServiceNow engineering team and center of excellence**, developing a broad range of custom applications and accelerators to drive function specific as well as enterprise ServiceNow solutions.

To stay ahead of the curve, LTIMindtree is working on **several use cases leveraging ServiceNow Gen AI** capabilities to unlock the potential benefits and create competitive advantage for its existing customers. Some of these **Gen AI use cases can be built utilising third party LLMs** thus creating a **strong future ready Gen AI adoption model**.

During the year, LTIMindtree was awarded **Emerging Service Provider Americas award** by ServiceNow. This recognition was on account of its excellence in business innovation, product line expansion, scaling competency and revenue growth. In the last 12 months, LTIMindtree has **expanded its competency by adding more than 1,000 Certifications & Accreditations** across various ServiceNow product lines thus strengthening the overall delivery capability. LTIMindtree **continues to make investments in key markets** across Sales and Delivery to grow ServiceNow footprints.



LTIMindtree is an established premium consulting partner of Salesforce with 20+ years of experience on the platform. As a Summit (Platinum) Partner, we specialize in Salesforce/MuleSoft/Tableau implementation strategies to drive digital growth through deep client engagement.

With 3,000+ certified consultants and an experience of 3,250+ projects, LTIMindtree offers services across the Salesforce success value chain – ranging from Strategy Consulting & Solution Design to Implementation and Application Value Maintenance. Its practice and offerings are guided by dedicated CoEs for Core services, Marketing, Commerce, Industry Clouds and Functional Consulting.

### RECOGNIZED BY INDUSTRY ANALYSTS INCLUDING ISG, NELSONHALL, AVASANT, FORRESTER AND GARTNER, LTIMINDTREE PROVIDES TRANSFORMATIONAL SERVICES ACROSS THE SALESFORCE PORTFOLIO INCLUDING BUT NOT LIMITED TO:

- ▶ Sales Cloud/Experience cloud/CPQ-RLM
- ▶ Service cloud/Field Service
- ▶ Data Cloud and AI
- ▶ Marketing Campaign Ops and Personalization
- ▶ B2C and B2B Commerce clouds
  - Achieved Salesforce Composable Commerce Ecosystem accreditation
- ▶ Industry Clouds
  - Co-Launch partner for Automotive Cloud and Construction 360 (SmartOps)
- ▶ PaaS implementations based on Force.com platform

During the year, LTIMindtree was on the forefront of innovation for Salesforce's Data Cloud and AI products. Participating in a hand selected program for the top 10 Salesforce GSI to train and mobilize resources, provide POVs and solution offerings for the Data Cloud/AI initiative to drive market penetration.

## MANAGEMENT DISCUSSION AND ANALYSIS



LTIMindtree is a **Global Platinum Solutions Partner** for Adobe - the highest level of GSI partnership offered by Adobe. Collaborative GTM focus areas cut across Personalization insights and engagement, Personalization at scale, Next-gen B2B experiences, Digital transformation Omnichannel Commerce and End-to-End content lifecycle.

LTIMindtree brings a **full suite of customer experience transformation services** to the table and has been an anchor partner for many of its large customers in their digital transformation programs. The Company strategizes its digital marketing programs to build and maintain its digital marketing platforms.

The Adobe practice at LTIMindtree has over **1200 people** and **150+ certified experts**, with specializations in **AEM Sites, Adobe Commerce, and Marketo**.

During the year, LTIMindtree proudly **secured a spot in Forrester's Adobe Services Landscape Report** for Q1 2024, standing **among an elite group of 27 distinguished firms**, recognized for their significant presence in the realm of Adobe services, showcasing LTIMindtree's substantial impact within the industry.



LTIMindtree is a **Global Elite partner of Pega** and a Global Reseller. Over the years, the partnership between LTIMindtree and Pega has grown beyond delivery excellence into thought leadership and technology partner. This is possible due to highly skilled and Pega Certified talent pool of **500+ associates** globally. **Low Code practice briefly - 3,000+ Consultants | 200+ Active Clients | 2,000+ Certified Consultants | 20+ Solutions.**

LTIMindtree has **achieved AMS Specialization** in the areas of **Intelligent Automation, Healthcare and Life Sciences**. The Company has also **attained Authorization distinction** for AMS, EMEA, APAC regions thereby solidifying its expertise across Gen AI, Process Mining, Process AI, Customer Service, Customer Engagement, and Intelligent Automation.

Over the years, LTIMindtree has earned reputation as one of the most **valuable and preferred GSI partners** for Pega by providing the exclusivity of solution pre-launch demo, Industry and Marketplace Solutions, Successful

Customer Implementations, Strong Executive Connects, joint investments, Partner Days, Certified skill set and joint GTM activities.

During the year, LTIMindtree has leveraged Pega platform to build **one of a kind Gen AI-based Customer Service solution**. This **solution's ability** to process customer interactions, provide trend summaries, suggest actions for future requests, offer holistic application improvement suggestions, and gather feedback from customers is a **game-changer in enhancing customer service experiences**. As part of its **expertise in the Process AI**, LTIMindtree has built Fraud Claim process and SLA Management process solutions that infuses **automation with real-time workflow**. LTIMindtree is developing a KYC framework for the FS industry using Pega's new SaaS based platform called **Pega Launchpad**. This solution offers LTIMindtree an **opportunity for growth through non-linear revenues channel**.



Establishing its partnership journey with Boomi in 2020, LTIMindtree quickly got elevated to a **Global Gold GSI Partner** by 2022. Its Integration practice and offerings on Boomi are **guided by a dedicated Center of excellence** for Core services and Functional consulting.

LTIMindtree offers its customers a **complete spectrum of Integration services on Boomi** including Implementation, Application Development, API-fication, COE setup, Legacy migration and transformation. It has **helped many of the fortune 500 customers based in North America** with API-fication of various business critical e-Commerce services, Data Integrations and Legacy integrations leveraging Boomi AtomSphere platform to ensure seamless connectivity between integrations with multiple ERP's, Cloud Database's & CRM's.

During the year, LTIMindtree was awarded the **APJ 2023 Partner on Boomi award for deep expertise to deliver integrated environments, power automation, and enable data-driven decision-making**.



LTIMindtree is **Elite Partner** with Databricks, highlighting its strong commitment to this relationship. As an elite partner, LTIMindtree enables its customers to leverage the full potential of Databricks Lakehouse Platform, facilitating **accelerated migration**. LTIMindtree's **automation-led approach** led by its **proprietary – ALCAZAR**, streamlines the migration process and minimizes downtime, ensuring a seamless transition to the Databricks Lakehouse Platform. Together, the partnership delivers a powerful combination of best-in-class technology and strategic guidance to help businesses maximize the full potential of their data.

LTIMindtree has a strong Databricks Practice with over **1,500+ trained resources**. Its dedicated **Databricks Center of Excellence (COE) operates at a Level 3 maturity**, with proven credentials in areas such as training, sales and delivery excellence, research and development, and innovation in accelerators. Databricks COE has **multiple accelerators, Gen AI capabilities along with pre-built, industry-specific use cases** tailored for the Consumer-Packaged Goods (CPG), Manufacturing (MFG), Banking, Financial Services, and Insurance (BFSI), and Travel, Transportation, and Hospitality (TTH) industries on Databricks Stack, ensuring a strong foundation to our delivery capabilities and global GTM.

Over the years, LTIMindtree achievements have been recognized by Databricks at their global summit – LTIMindtree received **AMER Partner Champion of the Year award** and a **finalist in the Migration Partner of the Year – AMER category**. These accolades underscore our commitment to delivering exceptional value and driving innovation in partnership with Databricks.

During the year, LTIMindtree initiated dedicated Databricks Business Unit to **streamline joint GTM and propel our growth** with Databricks. The Company witnessed **aggressive growth in Databricks implementations** creating impact for its clients. Looking ahead, LTIMindtree is more focused on new growth avenues, especially with **emerging capabilities like Gen AI, Databricks Unity Catalog and Mosaic AI**. These innovations hold immense potential for transforming the way organizations manage and derive insights from their data, delivering innovative solutions and driving tangible business outcomes for the clients.



LTIMindtree achieved top-tier **Global GSI status** with Informatica, which is a **game-changer for organizations seeking to achieve data excellence**. LTIMindtree and Informatica are committed to investing and have a focused approach to the growth of partnership through several global, regional and account level engagements. In the interest of this renewed focus to the partnership, LTIMindtree has invested in creating a dedicated Informatica Business Unit to propel the growth manifolds.

With the dedicated Informatica COE, LTIMindtree is **building innovative solutions to fuel future growth**. To accelerate practice & capability build, LTIMindtree is **driving focussed certification programs** by training and certifying its resources on Informatica. The Company is enabling seamless cloud migration and modernization for its joint customers' data platforms, to harness the right power of data. Together, it is empowering businesses to achieve data excellence at unprecedented speed and scale.

Looking ahead, this strategic partnership between LTIMindtree and Informatica promises to catalyze innovation, drive transformative outcomes, and unlock boundless opportunities in the dynamic landscape of data-driven enterprises.



Hewlett Packard Enterprise (HPE) and LTIMindtree (LTIM) share a **360-degree partnership** representing a significant collaboration aimed at delivering innovative solutions and services to clients in key focus areas by striving to address the evolving needs of businesses in the digital era.

By combining **HPE's tech infra expertise & Green lake hybrid cloud solutions** with **LTIMindtree's reliable and Full Stack Digital Operating Model (FSDO) proven services**, LTIMindtree is accelerating client's digital transformation journey and delivering secure, distinctive experiences from edge to cloud with a **Zero Trust, AI-driven foundation**. This collaboration is particularly valuable in today's rapidly changing business

## MANAGEMENT DISCUSSION AND ANALYSIS

landscape, where organizations are increasingly relying on emerging technologies such as **Gen AI to harness the power of their data** to get the most out of AI initiatives and drive growth, improve customer experiences, and streamline operations.

This strategic partnership emphasizes a customer-centric approach, with a focus on understanding each client's unique challenges and objectives. By collaborating closely with clients, **HPE and LTIMindtree are designing the blueprint for industry-specific use cases** that address specific business needs, drive innovation, and deliver tangible results. With a shared commitment to excellence and a vision to leverage complementary set of capabilities, this collaboration is poised to make a significant impact in the ever-evolving landscape.



LTIMindtree's **360 Degree partnership** with Dell encompasses several areas across cutting edge technologies in areas of **Multicloud, Gen AI, Edge Computing, Data Protection and Infrastructure Resiliency, Device as a Service (DaaS) and PC as a Service (PaaS)**. Resources spread across the globe contribute to co-develop and deliver outcomes and maximize return on investments. LTIMindtree's and Dell Technologies partnership is consistently expanding the solution portfolio delivering comprehensive solutions.

### JOINT GTM PRIORITY AREAS

#### Multicloud

The co-developed multi-cloud solution that combines LTIMindtree's full stack Digital operations (Infinity, CloudXperienz) with Dell APEX Cloud Services.

#### Data Protection and Infrastructure resiliency

Partnership sharing collaborative approach towards three "I"s for data security and recoverability - Integrity, Immutability, and Intelligence.

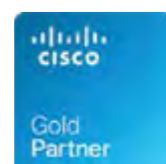
#### Edge Computing

LTIMindtree & Dell Technologies partnership brings together edge-to-core-to-cloud infrastructure operations IT & OT, analytics-related vertical solutions, services and platforms. The co-developed solution will offer Simplify – Edge operations at scale, Optimize – Edge investment, Secure – with Zero Trust.

#### DaaS and PaaS

LTIMindtree's portfolio of DaaS offerings leveraging Dell's APEX PC as a Service solution maximizes IT resources and control day-to-day PC support and management.

During this year, LTIMindtree and Dell Technologies have **joined hands to drive transformative strategies including Generative AI** driven growth opportunities and innovation. LTIMindtree services powered by Dell Technologies Gen AI validated designs are designed to help enterprises leapfrog in their Gen AI journey. The solution delivers full-stack generative AI solutions built on the best of Dell infrastructure and software, combined with the latest GPU accelerators, AI software, and AI expertise.



LTIMindtree is a **Cisco Gold Partner** with a 360-degree relationship. Collaboration with Cisco enables LTIMindtree to provide **next-generation IT solutions and services** to its customers by leveraging various Cisco architectures. LTIMindtree leverages the Cisco partnership in initiatives for **software-defined networking, data center transformation, application transformation security, Cybersecurity, unified communication, IoT, and smart city projects**.

LTIMindtree has a large pool of Cisco-certified engineers and architects who work closely with its customers to deliver business outcomes. It has expertise in the design, implementation, support, and maintenance of Cisco architecture. LTIMindtree has also become a **Cisco Meraki partner in India, USA, Sweden, Italy and KSA**.



LTIMindtree is a **Premier System Integrator partner** of Duck Creek Technologies with **20+ years of experience** on the platform. The Company specializes in Duck Creek solutions and services to help Insurance clients globally transform their business using modern core systems and digital innovation. Its **differentiated solutions** increase business agility, accelerate product rollouts, maximize operational efficiency, leverage cloud adoption, enhance customer experience, and deliver **meaningful cost savings for Insurance carriers** using Duck Creek platform.

LTIMindtree's offerings are guided by **dedicated CoEs for Policy, Billing, Claims, Distribution, Reinsurance, Data Analytics and industry standard best practices**. Its team is the **winner of the first Duck Creek Hatch-a-Thon challenge** and has since **won multiple innovation awards from Duck Creek**.

During this year, LTIMindtree built **Gen AI-driven cloud-based solution Leapfrog** that allows Insurers to drive continuous product innovation, provide differentiated customer experiences and empower intelligent Insurance. **Built in partnership with Duck Creek and Microsoft**, LTIMindtree is enabling insurers to migrate their on-premises core systems to the cloud quicker and easier. It is also working with **new products such as Duck Creek Clarity** to help carriers become better data-driven businesses as they reimagine the future of insurance.

## temenos

LTIMindtree is a **Global Services Partner** of Temenos with **20+ years of experience** on the platform. As a Global Delivery Partner, it specializes in Temenos based Transformation Programs. **Recognized by industry analysts including ISG, Forrester and Gartner**, we provide transformational services across the Temenos portfolio including but not limited to:

- ▶ Temenos SaaS
- ▶ Wealthsuite
- ▶ Transact Back Office
- ▶ Journey to Cloud
- ▶ Managed Services

With **800+ certified consultants over 10 offices on 3 continents** and an experience of **200+ projects**, LTIMindtree offers services across the Temenos portfolio – ranging from Strategy Consulting & Solution Design to Implementation and Application Maintenance. Its practice and offerings are guided by **dedicated CoEs for Retail, Corporate, Wealth Implementations, Upgrades, Migration, Development and Testing Consulting**.

During the year, LTIMindtree was **honored to receive the TLC (Temenos Learning Center) award** from our longstanding partner, Temenos. This award **acknowledges its position as the most certified partner of Temenos**, recognizing its commitment to excellence and expertise in technology collaboration.

## STRENGTHS & OPPORTUNITIES EXPERIENCE

### INTERACTIVE

LTIMindtree is at the forefront of crafting personalized, immersive, and cognitive experiences for a multitude of global brands. Our Interactive Practice serve as gateways to unforgettable journeys, seamlessly blending creativity with functionality for transforming our customers' businesses. Leveraging the power of AI, Mixed Reality (MR), and Virtual Reality (VR), we unlock new dimensions of engagement, enriching brands and their value systems. From Strategy & Advisory, to Design, Marketing and Content Services, Platform Implementation, to Operations & Support, we handhold our customers every step of the way. Our digital experience services consist of a comprehensive portfolio of offerings — from e-commerce to digital marketing, omnichannel management, conversational and generative AI, blockchain for decentralized business applications, to IP-driven product engineering — customer experience continues to be at the core of delivering value, increasing sales, and creating passionate brand ambassadors for our clients.



## MANAGEMENT DISCUSSION AND ANALYSIS

Our competitive edge comes from our proven track record and strategic investments in a strong team of domain specific digital experts, industry best practices, high-end automations, AI, immersive tech (AR/VR/MR), APIs and microservices that empower us to create unparalleled, immersive experiences at non-linear costs. Our Design studios and best-in-class Experience Centers like Immersive Aurora, Digital Pumpkin equip us to host meaningful, dynamic experiences and hone relationships with potential customers, by giving them a glimpse into their immersive future.

We have the opportunity to cross-sell and up-sell some of our iconic solves to drive profitable growth and disruptive innovation for global LTIM clients.

### SALESFORCE

Our Salesforce Practice offers comprehensive solutions spanning the entire Salesforce value chain, encompassing Core Sales Cloud & CPQ for seamless lead to cash management. We specialize in B2B and B2C Marketing, providing services for marketing outreach, campaign management, and upselling. Additionally, we excel in Service Cloud & Field Service, delivering advanced case management, contact center setup, and field service configuration. Our expertise extends to Experience Cloud for building dealer, consumer, and employee portals, along with custom applications.

We offer end-to-end B2B/B2C Commerce services, including strategy, implementation, and customization. Our Platform services include PaaS development, low-code app development, and app management. We provide implementation services for ISVs like Veeva, Conga, Apttus, and Zuora. Furthermore, we focus on Industry clouds such as financial services, manufacturing, auto, health, media, education, and consumer goods. Leveraging MuleSoft capabilities, we assist customers with API, integration, and microservices development.

Businesses require strategic guidance on how to best leverage Salesforce to achieve their business objectives and we offer consulting and advisory services to help them develop a Salesforce roadmap, prioritize initiatives, and align their

Salesforce strategy with their broader business goals. As organizations use various applications to manage different aspects of their business, there's a growing need to integrate these systems for seamless data flow. We help clients in integrating services to connect Salesforce with other business tools like ERP systems, marketing automation platforms, or customer support systems.

We also see distinct opportunities across service areas such as Implementation, Customization and Configuration, Data Migration, Training & Support, Health Checks and Assessments and Managed services.

### INNOVATION

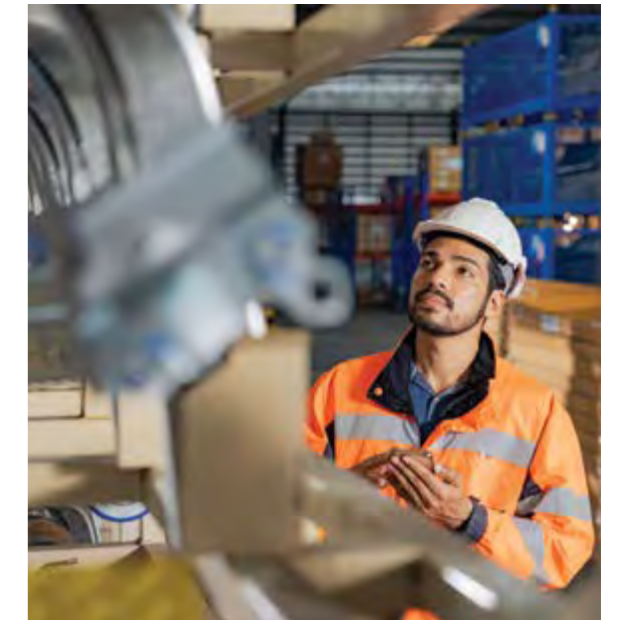
#### DATA & ANALYTICS

Enterprises today understand the indispensable role of data and analytics in driving transformations and LTIMindtree is disrupting this space by re-imagining core processes to drive speed, efficiency, compliance, and outcomes at scale.

LTIMindtree's approach to Data and Analytics is strategic and forward-thinking, anchored by a commitment to deliver amplified outcomes for our esteemed clients. Through a unique blend of services and products, including our flagship Fosfor suite, we offer differentiated offerings that set us apart in the industry.

Leveraging cutting-edge technologies and acceleration-driven data journeys, we consistently deliver superior results, driving cost savings and enhancing quality for our clients. Recognitions by leading industry analysts and awards like 'Data Breakthrough Solution of the Year Award 2023', 'AI Solutions Foundry: Top 5 Winning Solution Award' further solidifies our leadership position.

Central to our success is our unwavering dedication to client-centricity. We strive not only to meet but to exceed expectations, amplifying outcomes at scale for our clients, communities, and society as a whole. We have mutual strong alliances with leading technology vendors such as Snowflake, Databricks, Informatica, AWS, Microsoft, and Google Cloud, among others, which enables us to deliver cutting-edge solutions to our clients. We also sponsor and participate in various global events to achieve client advocacy as well as increase brand recall.



Our unwavering commitment to talent readiness ensures our teams are equipped to excel in a dynamic landscape. Aligning delivery efforts with sales objectives we aim to enhance customer satisfaction and drive revenue growth. Furthermore, targeted GTM and development efforts in niche regions offer a tailored approach to capture opportunities in specific markets, capitalizing on local nuances and fostering sustainable growth. By investing in these initiatives and through our continued dedication to delivering cutting-edge solutions, we remain steadfast in our mission to drive sustainable business growth and create lasting value for our clients and stakeholders.

#### DIGITAL ENGINEERING

In an era of continual disruptions, our customers look for partners who can accelerate their Digital business models, enable the future of work, and drive their business growth, especially by adopting Cloud Technology. Our Digital Engineering Practice brings expertise in this space through offerings such as Application Migration and Modernization, Outsourced Product Development and Engineering, and Platform Modernization and Engineering.

We help customers across Industry Domains in migrating and modernizing their on-premises legacy and cloud applications to newer technology and scalable platforms, using our Zero Distance Agile Delivery model, Next Gen Product Engineering framework and Generative AI infused Engineering accelerator LTIMGenie. By integrating emerging technologies with our best-in-class DevSecOps and SRE services, we enhance agility, scalability, security, reliability, and performance of well architected, resilient and scalable applications optimized for dynamic cloud environments.

In our endeavor to excel in next-gen software engineering and cloud-native platform development, we prioritize enhancing the developer experience following a platform engineering mindset focusing on building knowledge fabric, composable enterprise, enterprise-wide reusability, seamless collaboration, driving continuous improvement pushing the boundaries of modern software development. Our co-creation model offered through Digital Engineering Studios and Engineering Labs help organizations explore the "Art of Possible" with blue sky thinking and accelerate innovation cycle by tapping into collective intelligence and smart pool of resources in a highly collaborative environment, quickly transforming ideas into tangible productive solutions and staying ahead of the competition.

## MANAGEMENT DISCUSSION AND ANALYSIS

### QUALITY ENGINEERING

The pace of Digital and Enterprise transformation continues to accelerate, thereby highlighting the critical need for Quality Engineering. The advent of innovative and emerging technologies, such as development of Next Generation Software like Digital Twin or Immersive experience, Data & AI revolution or Digital connectivity has elevated the importance of Quality Engineering like never before.

Our Quality Engineering and Assurance services brings expertise through offerings like Digital & Connected Universe Assurance, Data Assurance, Intelligent Automation, Chaos & Resilience and AI-Led Assurance. This is driven by our Hybridization of Quality Engineering delivery that combines the best practices of Product IT and centralized testing models.

Through Generative AI infused Quality Engineering and Shift Right, we are collaborating with our customers to identify opportunities that unlock immense potential to bring in cost optimization and predictive quality. Our services are delivered by our innovative and technology agnostic Quality Engineering platform, CosmosQE, delivering quality, efficiency, and cost optimization. CosmosQE is a Gen AI led platform that encompasses delivery of multiple testing services across Digital, Enterprise, Cloud, Data and Industry 4.0 landscapes. We are supported by an Industry Leading Partner ecosystems that helps in transforming an Idea to Implementation through Innovation and Impeccable delivery.

All the above has pushed an immense focus on reskilling to develop full stack quality engineers or SDETs that provide upfront value for customers. We drive a product engineering validation mindset in our quality engineers combined with domain knowledge thereby creating a persona that focuses on providing technology validation and business assurance for our customers.



### iNXT

LTIMindtree's iNXT brings digital transformation strategies to life with IoT-enabled and AI-powered solutions to drive both operational efficiency and sustained growth for our clients. iNXT is an ecosystem of connected, intelligent, and sustainable solutions that boost efficiency, elevate experiences, and expedite differentiation. Our edge to experience philosophy uses the interactions between mind, material, machines, and location (M3L) to bring possibilities to life.

iNXT's bouquet of offerings are designed to help our customers optimize their journeys from the edge to core with the help of IoT technologies and data-driven intelligence. Spread across asset management, worker productivity, track-n-trace, GeoSpatial technologies, and analytics, these offerings help businesses accelerate their digital transformations and deliver tangible benefits.

iNXT focuses on 6 distinct business themes - Industrial Core Modernization, Industrial Business Operations, Smart Facilities & ESG, Connected X driving new revenue opportunities, Industry Digital Thread and Nerve Centers to help visualize and drive your business combining OT and IT estates to bring in new efficiencies.

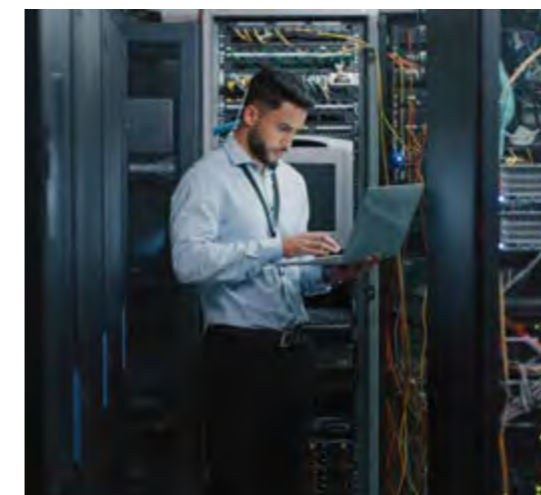
With iNXT's versatile solutions, data management and advanced analytics capabilities work in tandem to transform raw data into actionable insights that can be used to drive informed and innovative business decisions. Together, we help organizations innovate, discover new operational savings, and achieve sustained growth, thereby realizing the promise of a Connected World.

### CORE

#### SAP

LTIMindtree empowers businesses to become Timeless Enterprises by leveraging SAP solutions, industry cloud expertise, and award-winning innovation. Our focus is on delivering tangible business value by building upon cutting-edge technologies and platforms like S/4HANA and RISE with SAP. LTIMindtree's expertise extends to industry-specific cloud solutions, enabling them to tailor SAP implementations to the unique needs of various sectors. This approach enhances efficiency and effectiveness.

LTIMindtree is a leader in SAP innovation with a commitment to staying ahead through initiatives like the Reimagination Studio and consecutive hackathon wins. We utilize platforms like Infinity for Cloud Migration, RELY for test automation, and DRAKE.AI, showcasing our commitment to cutting-edge solutions. These platforms help reduce risk and accelerate time to market. By becoming a Timeless Enterprise, we gain the agility and scalability required to thrive in the ever-evolving business landscape.



#### ORACLE

LTIMindtree has been a trusted partner of Oracle and as a Global Expertise and Cloud Solution Provider Expertise partner, LTIMindtree collaborates with Oracle on marketplace offerings, and competency centers. One of the hallmarks of the practice is metaverse enabled Cloud Experience Theatre that provides immersive experience to customers. LTIM's Cloud Execution

Platform (Enclose – Enterprise Cloud Services platform) encompasses tools and accelerators for efficient execution of Cloud programs across the value chain. Our 'Augmented Agile Speed' powered by Enclose platform is Gen AI framework helps customers migrate to the Cloud seamlessly but with significantly enhanced and efficient quality standards.

The opportunities ahead are vast and promising. By pivoting to the cloud, particularly in transitioning JDE to the SaaS marketplace and with strong solutions like EBS to SaaS conversion tools, we have the potential to become a leading player. We are creating new service avenue to cater Digital Manufacturing, Resilient Supply chain, Last mile logistics for Retail, Bank in a Box and many more.

### LOW CODE & INTEGRATION

LTIMindtree has been a pioneer in the space of having established deep Low Code & Integration capabilities. Low Code, as the name suggests, is a paradigm shift in software development. With Gen AI features included, low code platforms provide visual interfaces aimed at citizen developers and professional developers alike. Leading to much faster digital application development and significant cost savings. Companies across industry segments have started to rely on low code platforms as they start to look for cost takeout strategies.

Low Code in the hands of professional developers like what LTIMindtree brings to engagements would mean that customer is able to derive the benefits of developing applications 4-6x faster. Using our tried and tested solutions, we are also able to generate savings of 40% or more in comparison than the traditional development methods. This is not just to do more with less but do faster as well. With deep, strong, and mature partnerships with industry leading low code & integration platforms, this award-winning unit has focused on delivering digital transformation programs like process transformation, application modernization, APification leading to connected enterprise across the globe.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FOUNDATION

#### CIS

In the dynamically changing modern business environment, a cyber-resilient digital foundation serves as the cornerstone of any successful transformation journey. Our cloud, infrastructure, and security services establish, transform, and operate a secure digital foundation that is agile and autonomous.

With our full spectrum of services, numerous discrete solutions, and proven Operate-to-THRIVE framework, we build, transform, and operate Core-to-Edge, Network, and End-user systems that support today's digital enterprise value streams.

Our proprietary IPs & Platforms, such as Canvas CloudXperienz, Canvas.ai, and LTIM Infinity2.0, empower our clients to elevate their Gen AI integration, Innovation and Experience across all facets of IT services, thereby optimizing performance, enhancing user experience, and boosting productivity.



### BUSINESS OPERATIONS

#### PLATFORM OPS

In this digital age, LTIMindtree's Platform Operations Business Unit is reshaping the landscape of IT and cognitive operations with AI and digital workforce. Our digital-first approach is focused on transforming current processes to achieve scalable, consistent, and sustainable operations that enhance experiences and drive insights at a competitive cost. By integrating a non-invasive tech stack [BPM, Automation, LLMs, API Interfaces, Low-code platforms, etc.] with digital solutions that are easily integrated, component-based, and scalable we align with customers' business objectives to deliver impactful outcomes. These innovations not only streamline processes but also lead to significant cost savings.

Businesses benefit from improved reporting capabilities, enhanced analytical insights, and more effective process management as a result of this digital transformation. Organizations can now become extremely cost competitive, innovate rapidly, turning traditional operations into intelligent, efficient, and future-ready systems. We specialize in creating, designing, and managing innovative (AI-driven) solutions that provide exceptional customer service in a cost-efficient manner. Our focus is on delivering superior outcomes through optimal process management and engineering, with waste elimination as a key priority to ensure processes are executed flawlessly in a straight-through fashion and exceptions handled by right domain skilled human intellect and hands.

#### ENTERPRISE AUTOMATION

LTIMindtree's Enterprise Automation services business unit is a market Leader in Hyper automation/intelligent automation services that offers comprehensive automation solutions and services to more than 100 clients across different Industries and IT domains. We use advanced technologies such as AI/ML, Gen AI, ITPA, RPA, and RBA to help our clients improve their Business / IT Operation, boost their customer experience, and raise their productivity and efficiency complemented by our key assets such as AUTOGRIT Framework – our first-ever Automation transformation framework, Automation IPs/Assets – 4 Platforms, 14 Point solutions, 10 Tools & Accelerators and finally 4000+ Re usable BOTs which helps us to create day-1 impact.



AI in Business & IT Operation (AIOps) market potential is huge and expanding, as more and more organizations want to transform their operations and gain a competitive advantage in the digital era. A recent report by Grand View Research shows that the global automation market size is expected to reach USD 326.14 Billion by 2027, growing at a compound annual growth rate of 10.6%. Some of the main factors that drive this growth are the increasing demand for Business and IT Operation (AIOps) automation in various sectors such as manufacturing, healthcare, retail, banking, and insurance.

Our strategies to take advantage of these opportunities and we strive to create innovative and tailored automation solutions/services that address the specific needs and challenges of each client, using the best tools and frameworks in collaboration with our key OEM partners. Finally, we provide comprehensive Automation services/solutions like Automation maturity assessment, Automation tools/platform industrialization, Automation BOTs engineering, Automation BOTs/Tools Management, Automation transformation, and Automation solutions, ensuring the quality and reliability of our services/solutions.

### CONSULTING & ADVISORY

#### CONSULTING

LTIMindtree Consulting stands at the forefront of digital transformation, with extensive experience and proven ability to solve complex business problems and drive value creation for clients through technology, data and experience innovation.

We offer a suite of services architected to enhance operational excellence and drive market leadership for our clients. We focus on enabling organizations to find their Technology Alpha, maximizing the potential of their technological ecosystems, driving intelligent optimization and efficiency, and spearheading innovation in decision-making processes.

Our ESG Integration emphasizes sustainability and positive societal and environmental impact, integrating ESG practices into our clients' strategies to drive growth. We combine Strategic Thinking, Human-Centric Experiences, and Innovation to develop unique customer experiences and strategies aligned with client goals and offer expert guidance through organizational changes, focusing on employee engagement and successful initiative implementation.

Our Value Engineering approach aims at optimizing processes, systems, and investments to enhance operational efficiency, reduce costs, and increase revenue. In the area of Cloud Transformation, we adopt hybrid, multi, and poly cloud strategies alongside FinOps to optimize cloud investments and achieve operational agility. Our Data and Intelligence services leverage advanced analytics and artificial intelligence to transform data into actionable insights, driving informed decision-making and competitive advantage. We are also focusing on strategy formulation, governance structures, and use case identification, ensuring that Gen AI solutions align with business objectives, adhere to ethical standards and regulatory compliance, and deliver tangible benefits.

This fusion of strategic and impactful services encapsulates our commitment to support and inspire our clients towards market leadership, in dynamic and volatile market conditions.

## MANAGEMENT DISCUSSION AND ANALYSIS

### STRATEGY

**What remains key to our strategy is to retain the ability to remain agile and responsive to our clients and to the market, while ensuring we build the right set of capabilities to get our clients to the future, faster.**

The world is evolving rapidly with transformative technological advancements, dynamic changes in economies, and a shifting global landscape. We have seen all this play out in FY24, which reinforced the building blocks of our strategy and the premise of the merger between LTI and Mindtree. This allowed us to make a few tweaks to ensure our strategy reflected market realities and positioned us to emerge stronger as the world economy recovers.

Amidst a dynamic environment, we constantly push the boundaries of what's possible by leveraging our expertise, experience, and innovation ecosystem to empower enterprises, people, and communities to build better futures. We drive business transformation using what we are good at — technology, talent, and a robust ecosystem of partners. Our commitment is to a singular goal: To relentlessly ensure that our clients become their future sustainable selves, ahead of schedule, by working collaboratively with them.

### HARNESSING THE POWER OF GENERATIVE AI

We believe Generative AI is a seminal trend that will drive the next phase of autonomous enterprises and has significant potential to reshape the way we live and work. We see Gen AI driving transformation in three dimensions:

- ▶ Functional reimagination
- ▶ Paving new ways of working
- ▶ Intelligent automation

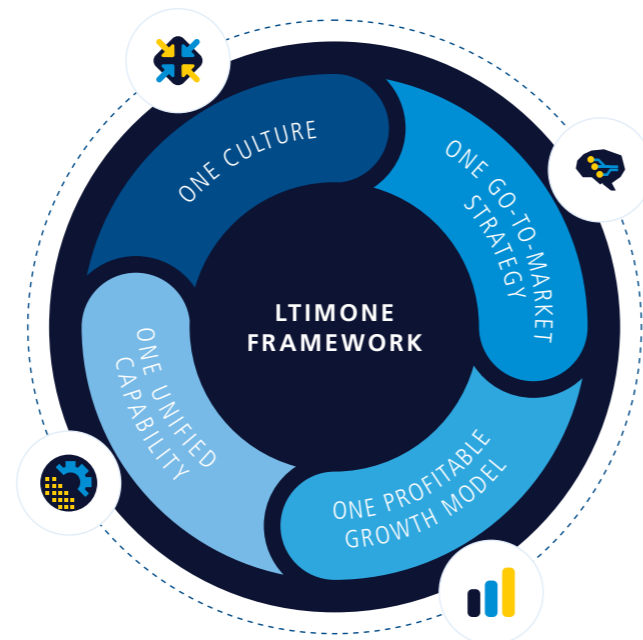
Enabling business transformation using Gen AI is core to our strategy. Through our 4E model of Educate, Experience, Explore and Employ, we remain invested in helping our clients adopt and adapt Gen AI to their ways of working.

In June 2023, we launched Canvas.ai, an enterprise-ready generative AI platform designed to accelerate the concept-to-value journey for businesses using mindful AI principles. This platform is designed to help enterprises jumpstart and scale Gen AI capabilities, effectively managing proprietary and industry-specific data, while factoring ethical use, sustainability, privacy and security considerations.

We want to use technology to build intimacy, warmth, and empathy through the experiences we create. Our purpose is to unleash new possibilities and impact every human we touch. Our net-zero pledge leverages renewable energy, waste management, and a focus on the practices of a circular economy to ensure a healthier, safer, and more sustainable business.

### POWERED BY LTIMONE

Our LTIMOne framework guides our strategic choices and actions. It is based on four pillars: Culture, GTM, Capabilities, and Profitable growth. Together, they form the foundation of our strategy, and enable us to deliver on our promise: To help our clients to get to the future, faster, together.



### THE PILLARS OF LTIMOne

<b>ONE CULTURE</b>	<ul style="list-style-type: none"> <li>▶ Our shared vision to enable businesses and communities to flourish in a hyperconnected world</li> <li>▶ Our work ethos: Be driven by purpose; act with compassion; be future-ready; deliver impact</li> </ul>
<b>ONE GO-TO-MARKET (GTM) STRATEGY</b>	<p>To help our clients continuously transform, both from inside-out and outside-in, via:</p> <ul style="list-style-type: none"> <li>▶ Business model transformation</li> <li>▶ Experience transformation</li> <li>▶ Operations transformation</li> <li>▶ Technology-ecosystem transformation</li> </ul>
<b>ONE UNIFIED CAPABILITY</b>	<p>To build unified capabilities by amplifying our strengths, exploiting synergies in the portfolio, and developing a compelling integrated proposition for our clients. To achieve this, we will:</p> <ul style="list-style-type: none"> <li>▶ Ensure our organization design creates a cohesive capability flywheel</li> <li>▶ Force-multiply our impact through collaboration with leading partners</li> <li>▶ Strengthen our large practices while nurturing new growth engines, and</li> <li>▶ Leveraging our best-in-class IP to deliver non-linear outcomes</li> </ul>
<b>ONE PROFITABLE GROWTH MODEL</b>	<p>While continuing to focus on capabilities and growth, we ensure we drive sustainable value creation through four levers:</p> <ul style="list-style-type: none"> <li>▶ Consistent profitable growth</li> <li>▶ Cost efficiencies, along with disciplined execution</li> <li>▶ Capital allocation framework</li> <li>▶ Creating shared value for our stakeholders and communities we operate in</li> </ul>

To succeed in this competitive and challenging business environment, our focus is on creating a clear and compelling vision of the future, and how we can help our clients to achieve it. We need to be able to anticipate challenges and opportunities that lie ahead, and provide solutions that are relevant, effective, and scalable. We need to be able to communicate our vision with clarity and confidence and inspire our clients to join us in our journey. We need to be ready to meet our clients with the technology context of their business needs and show them how we can add value and make a difference.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE

An overview of the consolidated financial results for FY24 and FY23 is given below:

Particulars	FY24		FY23		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Revenue from operations	355,170	100.0%	331,830	100.0%	7.0%
Expenses:					
Employee benefits expense	227,323	64.0%	208,799	62.9%	8.9%
Sub-contracting expenses	25,599	7.2%	28,286	8.5%	-9.5%
Other expenses	38,374	10.8%	33,668	10.2%	14.0%
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>63,874</b>	<b>18.0%</b>	<b>61,077</b>	<b>18.4%</b>	<b>4.6%</b>
Depreciation and amortization expenses	8,189	2.3%	7,227	2.2%	13.3%
<b>Earnings before interest and tax (EBIT)</b>	<b>55,685</b>	<b>15.7%</b>	<b>53,850</b>	<b>16.2%</b>	<b>3.4%</b>
Other income (net)	6,901	1.9%	4,544	1.5%	51.9%
Foreign exchange gain/(loss)	118	0.0%	1,025	0.3%	-88.5%
Finance costs	2,217	0.6%	1,504	0.5%	47.4%
<b>Profit before tax</b>	<b>60,487</b>	<b>17.0%</b>	<b>57,915</b>	<b>17.5%</b>	<b>4.4%</b>
Tax expense	14,641	4.1%	13,812	4.2%	6.0%
<b>Profit for the year</b>	<b>45,846</b>	<b>12.9%</b>	<b>44,103</b>	<b>13.3%</b>	<b>4.0%</b>

### KEY FINANCIAL RATIOS

Particulars	FY24	FY23
Trade receivable turnover ratio	6.3	6.5
Interest coverage ratio	28.3	39.5
Current ratio	3.3	3.1
Debt equity ratio	0.1	0.1
EBITDA (%)	18.0%	18.4%
EBIT (%)	15.7%	16.2%
Net profit (%)	12.9%	13.3%
Return on net-worth/Return on equity (%)	25.0%	28.6%

Return on net-worth reduced on account of lower Profit After Taxes (PAT) margin for FY24 and increased capital base.



### INCOME

USD revenue for FY24 increased 4.4% to USD 4,287.3 Million, while INR revenue rose 7.0% to INR 355,170 Million.

**We analyze our revenue (in USD terms) based on various parameters:**

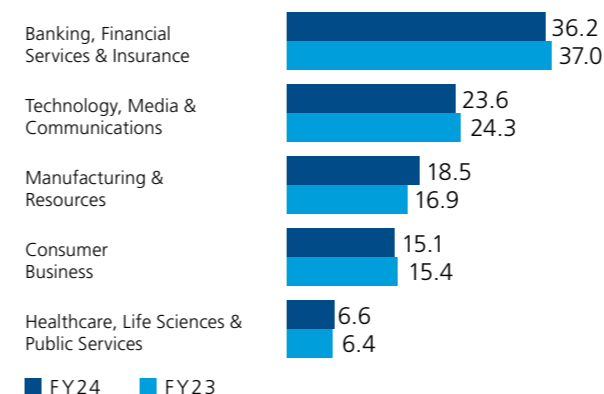
#### Revenue by vertical

Banking, Financial Services & Insurance grew by 2.2%; Technology, Media & Communications by 1.7%; Manufacturing & Resources by 14.6%; Consumer Business by 2.3% and Healthcare, Life sciences & Public Services by 6.1%;

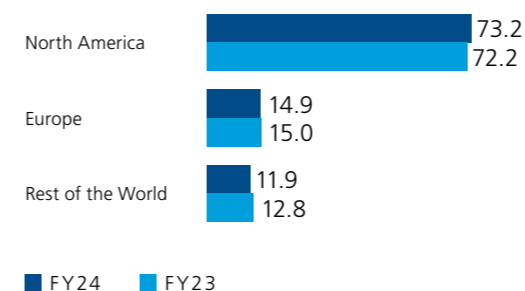
#### Revenue by geography

North America grew by 5.9%, Europe by 3.5%, and Rest of the World decreased by 3.0%.

### REVENUE DISTRIBUTION BY INDUSTRY (%)



### REVENUE BY GEOGRAPHY (%)



The number of active customers, as on March 31, 2024, was at 738, up from 728, as on March 31, 2023. The number of USD 100+ Million customers and 50+ Million customers remained at 2 and 13 respectively as on March 31, 2024 and March 31, 2023. The number of USD 20+ Million customers and USD 10+ Million customers increased by 2 and 10 respectively.



### OTHER INCOME (EXCLUDING FOREIGN EXCHANGE GAIN/(LOSS))

Other income in FY24 has increased to INR 6,901 Million from INR 4,544 Million in FY23, primarily due to increase in returns from investments by INR 2,748 Million (return on investment increased by 200 bps to 7.6% in FY24 from 5.6% in FY23), which is offset by reduction in miscellaneous income INR 391 Million.

### FOREIGN EXCHANGE GAIN/(LOSS)

Foreign exchange gain for FY24 was INR 118 Million as against a gain of INR 1,025 Million in FY23, majorly due to higher rupee depreciation in previous year.

### EXPENSES

#### EMPLOYEE BENEFITS EXPENSE

Employee benefits expenses account for 64.0% of our revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employee salaries, along with contribution to provident fund and gratuity. Share-based payments to employees and staff welfare expenses are also part of these expenses.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BREAK-UP OF EMPLOYEE BENEFITS EXPENSE IN FY24, COMPARED WITH FY23

Particulars	FY24		FY23		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Salaries	210,156	59.2%	194,093	58.5%	8.3%
Contribution to provident and other funds	15,311	4.3%	13,201	4.0%	16.0%
Share based payments to employees	1,246	0.4%	1,140	0.3%	9.3%
Staff welfare expenses	610	0.1%	365	0.1%	67.1%
<b>Total</b>	<b>227,323</b>	<b>64.0%</b>	<b>208,799</b>	<b>62.9%</b>	<b>8.9%</b>

Total employee benefits expenses increased by 8.9%. As a percentage of revenue, employee benefits expenses increased to 64.0% in FY24 from 62.9% in FY23. Increase in salaries and wages, and contribution to provident and other funds, mainly on account of increments and promotions. The increase in share-based payments was due to new grants made during third quarter of previous year.

### SUB-CONTRACTING EXPENSES

Sub-contracting expenses decreased to INR 25,599 Million in FY24 from INR 28,286 Million in FY23, on account of decrease in subcontractor headcount.

### OTHER EXPENSES

Other expenses comprise all other costs like travel, rent, cost of equipment, and hardware and software packages, etc.

### BREAK-UP OF OTHER EXPENSES

Particulars	FY24		FY23		Increase/ (Decrease) %
	INR in Million	% of revenue	INR in Million	% of revenue	
Cost of equipment, hardware and software packages	16,196	4.6%	11,393	3.4%	42.2%
Travelling and conveyance	5,049	1.4%	4,776	1.4%	5.7%
Repairs and Maintenance	2,521	0.7%	1,946	0.6%	29.5%
Lease Rentals & Establishment expenses	1,704	0.5%	1,431	0.4%	19.1%
Recruitment expenses	1,322	0.4%	2,380	0.7%	-44.5%
Rates and taxes	1,519	0.4%	1,884	0.6%	-19.4%
Communication expenses	962	0.3%	1,049	0.3%	-8.3%
Advertisement expenses	818	0.2%	978	0.3%	-16.4%
Power and fuel	917	0.3%	508	0.2%	80.5%
Allowance for expected credit loss	765	0.2%	695	0.2%	10.1%
Insurance charges	225	0.1%	247	0.1%	-8.9%
Legal and Professional Charges	2,962	0.8%	3,072	0.9%	-3.6%
Corporate social responsibility expenses	777	0.2%	660	0.2%	17.7%
Director's Fees	35	0.0%	54	0.0%	-35.2%
Miscellaneous expenses	2,602	0.7%	2,595	0.9%	0.3%
<b>Total</b>	<b>38,374</b>	<b>10.8%</b>	<b>33,668</b>	<b>10.2%</b>	<b>14.0%</b>

Other expenses, as a percentage of revenue, increased by 0.6%. Other expenses increased by 14.0% year on year, mainly due to an increase in Cost of equipment, hardware and software packages, Repairs and maintenance, Power and fuel and Lease rentals & establishment expenses.

### PROFITABILITY AND MARGINS

- ▶ EBITDA growth in absolute terms is at 4.6% and EBITDA % for FY24 is 18.0% compared to 18.4% for FY23.
- ▶ EBIT growth in absolute terms is at 3.4% and EBIT % for FY24 is 15.7% compared to 16.2% for FY23.
- ▶ Effective tax rate was at 24.2% in FY24, compared to 23.8% in FY23.
- ▶ PAT growth in absolute terms is at 4.0% and PAT % for FY24 is 12.9 % compared to 13.3% for FY23.

### SEGMENT REPORTING

Segments have been identified in accordance with the Indian Accounting Standards (Ind AS) 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information is presented for the Company's operating segments.

Particulars	FY24	FY23
	INR in Million	INR in Million
<b>SEGMENT REVENUE</b>		
Banking, Financial Services & Insurance	128,406	122,494
Technology, Media & Communications	83,987	80,661
Manufacturing & Resources	65,875	56,110
Consumer Business	53,560	51,123
Healthcare, Life sciences & Public Services	23,342	21,442
<b>Revenue from operations</b>	<b>355,170</b>	<b>331,830</b>
<b>SEGMENT RESULTS</b>		
Banking, Financial Services & Insurance	21,621	21,754
Technology, Media & Communications	18,703	17,228
Manufacturing & Resources	10,154	8,902
Consumer Business	10,031	10,035
Healthcare, Life sciences & Public Services	3,365	3,158
<b>Segment results</b>	<b>63,874</b>	<b>61,077</b>
Other Income	7,019	5,569
Finance costs	2,217	1,504
Depreciation and amortization expense	8,189	7,227
<b>Profit before tax</b>	<b>60,487</b>	<b>57,915</b>

### SIGNIFICANT CHANGES IN BALANCE SHEET ITEMS

#### TOTAL EQUITY

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
Share capital	296	296
Retained earnings	182,919	154,501
Other reserves including non-controlling interests	17,048	11,195
Share application money pending allotment	1	0
<b>Total</b>	<b>200,264</b>	<b>165,992</b>

Total equity increased by INR 34,272 Million, primarily due to the following movements:

- ▶ Increase in Retained earnings of INR 28,418 Million mainly due to current year profit attributable to shareholders of INR 45,821 Million, which is offset by dividend recognized of INR 17,753 Million.
- ▶ The gain arising from change in the effective portion of cash flow hedge (changes in the fair value of the derivative hedging instrument designated as a cash flow hedge) amounting to INR 4,626 Million.
- ▶ Increase in share premium of INR 619 Million on account of allotment of shares pursuant to ESOPs.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIABILITIES

(INR in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	-	14,939	14,939	-	12,938	12,938
Lease liabilities	17,272	3,027	20,299	11,872	2,287	14,159
Other financial liabilities	318	15,294	15,612	1,774	17,690	19,464
Other liabilities	344	24,172	24,516	497	21,911	22,408
<b>Total</b>	<b>17,934</b>	<b>57,432</b>	<b>75,366</b>	<b>14,143</b>	<b>54,826</b>	<b>68,969</b>

- ▶ Non-current liabilities increased by INR 3,791 Million primarily due to increase in lease liabilities by INR 5,400 Million mainly due to new leases entered during the year across locations which is offset by decrease in forward contract payable by INR 1,635 Million.
- ▶ Current liabilities increased by INR 2,606 Million mainly due to increase in Trade payables and Other liabilities. Further, increase in Other liabilities is mainly due to increase in Unearned and deferred revenue by INR 1,095 Million.

### ASSETS

(INR in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Property, plant & equipment and capital work-in-progress	21,224	-	21,224	17,823	-	17,823
Right-of-use assets	19,013	-	19,013	12,539	-	12,539
Goodwill, other intangibles and intangibles under development	15,078	-	15,078	15,452	-	15,452
Trade receivables and unbilled revenue	66	79,689	79,755	39	85,598	85,637
Investments, cash and cash equivalents and other bank balances	19,902	95,694	115,596	7,165	76,738	83,903
Other financial assets	4,715	2,635	7,350	1,924	1,830	3,754
Other assets	7,168	10,446	17,614	8,161	7,692	15,853
<b>Total</b>	<b>87,166</b>	<b>188,464</b>	<b>275,630</b>	<b>63,103</b>	<b>171,858</b>	<b>234,961</b>

- ▶ Property plant and equipment and Capital work-in-progress increased by INR 3,401 Million from INR 17,823 Million as on March 31, 2023, to INR 21,224 Million as on March 31, 2024 mainly due to construction of premises at Kolkata, Bangalore and Chennai which is offset by depreciation.
- ▶ Right-of-use assets increase by INR 6,474 Million from INR 12,539 Million as on March 31, 2023, to INR 19,013 Million as on March 31, 2024 mainly due to new leases entered during the year across locations.
- ▶ Our trade receivables and unbilled revenue decreased by INR 5,882 Million from INR 85,637 Million as on March 31, 2023, to INR 79,755 Million as on March 31, 2024. Days Sales Outstanding (DSO) (billed and unbilled) decreased from 91 days as on March 31, 2023, to 80 days as on March 31, 2024.
- ▶ Our cash and investments increased by INR 31,693 Million from INR 83,903 Million as on March 31, 2023 to INR 115,596 Million as on March 31, 2024, mainly due to cash generated from operations of INR 56,695 Million, offset by dividend payout of INR 17,753 Million, purchase of property, plant and equipment of INR 8,432 Million, and payment of lease liabilities (including interest on lease) of INR 3,761 Million.
- ▶ Other assets increased by INR 1,761 Million from INR 15,853 Million as on March 31, 2023 to INR 17,614 Million as on March 31, 2024 mainly due to increase in Prepaid expenses by INR 1,606 Million.

### PEOPLE

#### EMPLOYEE VALUE PROPOSITION

LTIMindtree provides a comprehensive Employee Value Proposition (EVP), which is designed to attract, retain, and engage talent and create an agile workforce, seamlessly aligned with the Company's strategic goals and values. Our EVP reflects a forward-looking approach that embraces the 'Future of Work, Workplace and Workforce' concept, ensuring that our employees are equipped for success in a rapidly evolving business landscape.

Situated across 38 locations, involving 20+ sectors and 100+ technologies, we provide our employees opportunities to learn and grow, while fostering a culture of continuous learning with the support of sufficient resources, knowledge and expertise. Our people-centric work culture is characterized by collaboration, inclusivity, and respect. We believe in listening to our employees and ensure that their voices are heard, ideas and contributions recognized.

Apart from offering them competitive compensation and industry-best benefits and packages, our flexible work arrangements enable them to maintain a work-life balance and our wellness programs and initiatives promote their physical, mental, and emotional wellness. Our EVP also reinforces our compelling brand proposition, which enables our employees to identify themselves with the brand and help drive innovation and growth.

# 85,602

TOTAL NO. OF EMPLOYEES, INCLUDING  
3,952 NON-FTE SUBCONTRACTORS

#### PERMANENT EMPLOYEES

Region	FY24				FY23			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	324	84	1	409	374	116	1	491
Europe	1,507	361	8	1,876	1,202	268	6	1,476
India	48,370	22,747	1	71,118	50,746	23,845	6	74,597
Middle East	346	21	0	367	276	17	0	293
Nordics	333	81	0	414	397	98	0	495
ROW	84	42	0	126	57	26	0	83
USA	5,602	1,725	13	7,340	5,476	1,628	7	7,111
<b>Total</b>	<b>56,566</b>	<b>25,061</b>	<b>23</b>	<b>81,650</b>	<b>58,528</b>	<b>25,998</b>	<b>20</b>	<b>84,546</b>

#### SUBCONTRACTORS

Region	FY24				FY23			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	67	21	0	88	60	21	1	82
Europe	223	36	5	264	210	33	3	246
India	1,585	620	0	2,205	1,762	645	0	2,407
Middle East	312	29	0	341	238	26	0	264
Nordics	13	3	0	16	9	4	0	13
ROW	5	7	1	13	7	6	0	13
USA	668	155	202	1,025	1,070	237	2	1,309
<b>Total</b>	<b>2,873</b>	<b>871</b>	<b>208</b>	<b>3,952</b>	<b>3,356</b>	<b>972</b>	<b>6</b>	<b>4,334</b>

Workforce	FY24				FY23			
	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	56,566	25,061	23	81,650	58,528	25,998	20	84,546
Subcontractors	2,873	871	208	3,952	3,356	972	6	4,334
<b>GRAND TOTAL</b>	<b>59,439</b>	<b>25,932</b>	<b>231</b>	<b>85,602</b>	<b>61,884</b>	<b>26,970</b>	<b>26</b>	<b>88,880</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### KEY EMPLOYEE METRICS

Particulars	FY24	FY23
Total Employees	81,650	84,546
Software Professionals	76,460	80,283
Sales & Support	5,190	4,263
TTM Attrition %	14.4%	20.2%

### TALENT ACQUISITION

Given the altered market dynamics, the reporting period saw us calibrate our hiring strategy as well. We concentrated on meeting internal demands and resorted to a more careful and considered external hiring. We upgraded our applicant tracking system to prevent fraud in the hiring process and give a better experience to candidates. To integrate industry-ready skills into the academic curriculum, our business units worked in partnership with the academic through our University Liaison and Early Career Hiring program, which stressed on talent transformation. This led to heightened engagement with the academia and students throughout the year. Our taskforce also gave special attention to recruiting freshers in phases.



### DIVERSITY, EQUITY & INCLUSION

By fostering an inclusive environment, we are embracing diversity and accelerating our journey toward a more equitable future. We are committed to creating an environment of inclusion through a holistic focus across the workforce, workplace and the world. We value the uniqueness of each employee and try to ensure that they are heard and feel valued. At the same time, we aim to create a sustainable and inclusive environment that fosters creativity, collaboration, and mutual respect. We extend our commitment to inclusion beyond our organization, focusing on our customers, partners, vendors, and communities that we interact with.

Our DEI initiatives are focused on bringing on board people from diverse cultural background and varied experiences; providing an inclusive work environment for people with disabilities; promoting equal opportunities for women at the workplace; protecting our people from discrimination on the basis on sexual orientation and gender identity, which extends to those who identify themselves as LGBTQ+; as well as a conscious policy to integrate veterans into the workforce so as to make use of their diverse skills and varied experience. Our DEI councils across the Americas, Europe and India ensure that local sensibilities are taken into account while creating meaningful impact.

Through our DEI champions, who serve as role models, multifarious events throughout the year that celebrate women's experiences and contributions, gender neutral policies and processes that prevent discrimination or harassment, as well as gender positive facilities such as the creation of reasonable accommodation for people with disabilities or lactation rooms, we are promoting inclusivity and welcoming diversity. We constantly strive to improve DEI awareness through regular learning and

sensitization sessions, our DEI microsite and virtual learning page for dedicated DEI content. Various women-centered programs such as Women Tech-Trailblazer, EmpowHER, Aspiring Architects and so on, as well regular updates on our DEI dashboard, help promote and to keep a steady focus on DEI.

### EMPLOYEE ENGAGEMENT AND WELLNESS

We foster an environment for constant engagement and interaction through a host of events we celebrate throughout the year. From events to reward and recognize employees, to celebrating annual sports day or the International Women's Day or other engagements such as townhall or HR connects, we keep open the channel of regular communication and engagement to enhance the employee experience.

Our wellness initiatives are undertaken across the four pillars of Emotional, Physical, Financial, & Social.

#### PILLARS OF WELLNESS

##### Physical

Promoting an active and healthy lifestyle - both in the workplace and at home

- ▶ Active 365 program
- ▶ Spine Care and Ergonomics
- ▶ Specialist sessions on Cancer Awareness, Diabetes, Heart Disease, Desk Yoga, etc.

##### Emotional

Understanding and managing one's emotional health and developing personal resilience

- ▶ Power of Self Motivation
- ▶ Work-Life Integration
- ▶ Overcoming Anxiety
- ▶ Mindfulness

##### Financial

Understanding and being aware of one's finances for better financial management

- ▶ Financial and Tax Planning
- ▶ Investment Strategies for employees
- ▶ Managing Finances
- ▶ Inheritance and Legacy Planning

##### Social

Support the employee in building effective relationship

- ▶ Elder Care Program
- ▶ Social Connectedness
- ▶ The Power of Connection: At Work
- ▶ Career Awareness for parents of students in grades 9-12



We provide our employees 24\*7 access to medical assistance and a wide network of medical services such as emergency response, testing facilities, etc. at discounted rates while seeking to promote physical activity that will reinforce their health and well-being. We also provide them Employee Assistance Program (EAP) with access to confidential counselling services for personal and workplace concerns among other initiatives to promote their mental wellness. As part of financial wellness, a series of programs pertaining to tax planning, investment strategies, long-term and short-term saving plans, inheritance and legacy planning are conducted. We also have an elder care program that provides healthcare services and solutions to elderly family members while supporting our employees to manage their personal and professional lives better.

### CAREER & LEARNING

We offer our employees an environment of continuous learning. A host of learning programs and initiatives seek to make our workforce agile and future-ready. The 7 Step Program seeks to strengthen the competencies of professionals and prepare them for enterprise-level roles. It includes a blended learning model that combines competency-based learnings & assessments, e-learning, live virtual webinars, peer-to-peer learning, coaching, group case study discussions, and leadership connect sessions. The program is aligned with modern learning principles and is delivered on a digital platform, providing an enriching learning experience.

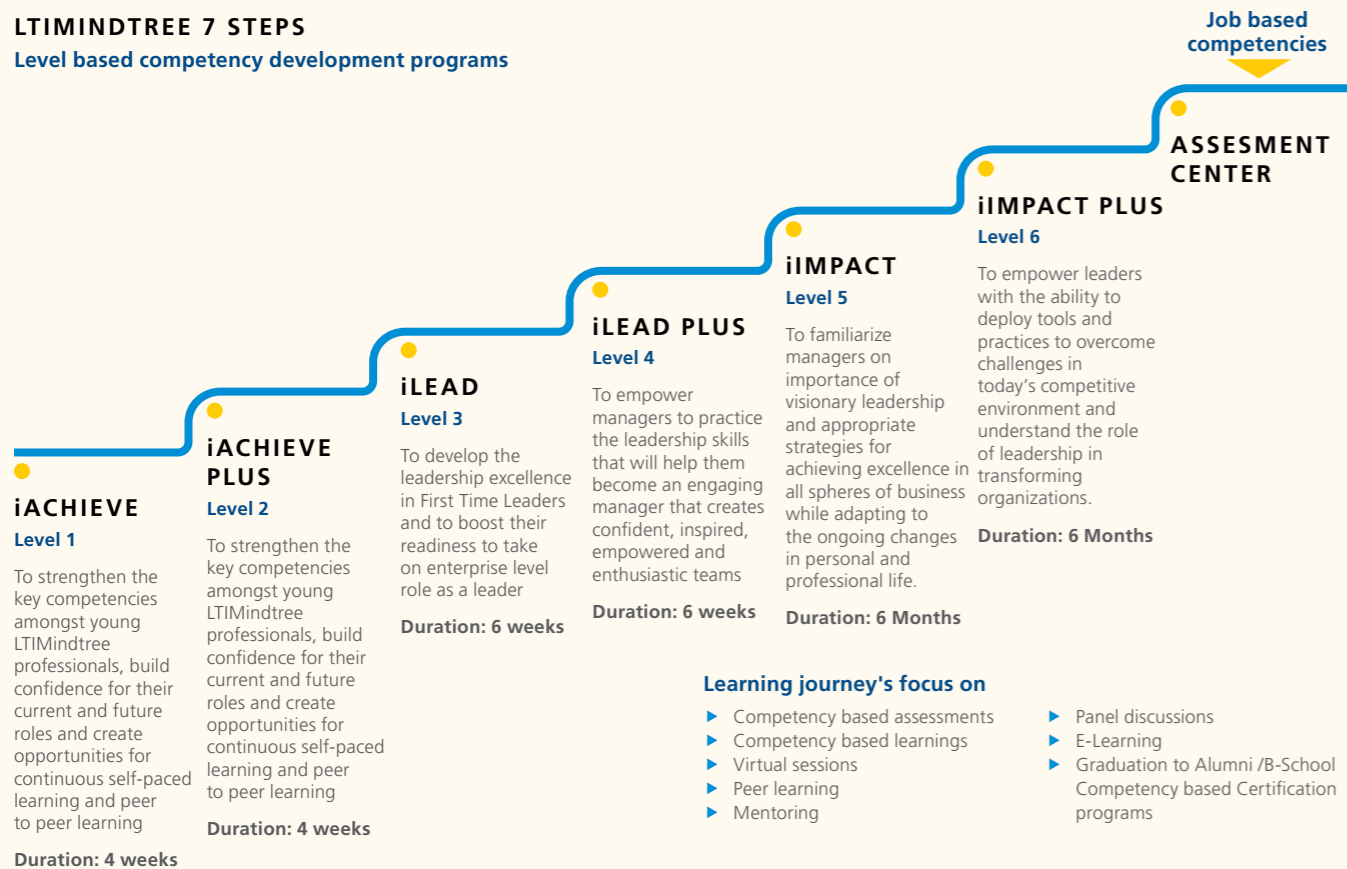
# 87,600+

LEARNING HOURS ON THE 7 STEP PROGRAM

# MANAGEMENT DISCUSSION AND ANALYSIS

## LTIMINDTREE 7 STEPS

Level based competency development programs



Our Learning and Development team, Shoshin School, plays a crucial role in fostering a culture of learning and environment by taking a holistic approach to employee development through an integrated framework of learning journeys, career development, job rotations, role progression, and staffing opportunities. The offerings of Shoshin School are aligned with our internal mobility framework, 'My Career My Growth' (MCMG), designed to enable the movement of employees across business units, practices, and domains. The MCMG microsite has been enriched with advanced features to support our employees on their professional journey, serving as a comprehensive resource for exploring the facets of career growth and development within our organization.

At the heart of our MCMG program is 'Unboxing Talent', our pioneering approach to providing our talent with top-tier learning and skill-building opportunities, enabling them to pursue interests in their chosen fields. It also provides an intelligent platform where associates can access our learning portal at their convenience for skill enhancement.

Talent Central, a domain intelligence-based AI platform, provides growth opportunities while identifying skill gaps and recommending appropriate training. It maps the current talent pool with future technology and prompts upskilling/reskilling to keep the organization innovative. Our digital learning platform also offers a wide range of upskilling and reskilling initiatives, with over 15,000 courses and assessments from global players in various technology and industry domains, as well as delivery management and behavioral and leadership courses.

Together with learning and development to create a dynamic workforce, we have a success planning strategy in place, which is crafted to establish a global leadership pipeline by identifying and fostering potential employees for future leadership roles. Within this strategy, Leadership Development initiatives are tailored to align with long-term objectives closely tied to competencies. One important career development tool is 'Learn. Grow. Lead.', a comprehensive training platform which brings with it a flair of experiential learning garnered



by examples, case studies, and experience of expert facilitators. Our MPower, or Manager Development Program, aims to empower managers for seamless readiness in the dynamic realm of a hybrid workplace.

In FY24, we launched the MPower Book, which focuses on the 6C Way and an e-module that focuses on the four competencies i.e. Digital Acumen, Coherent Leadership, Grit and Resilience, and Cognitive Agility.

### THE MPOWER PARTICIPANT JOURNEY



Our leadership development initiatives, too, have undergone a significant transformation, emerging as Leaders GUILD, a strategic initiative aimed at fostering Leadership Excellence and achieving superior results in alignment with our USD 10 Billion milestone. The comprehensive plan extends its reach from mid-level upwards, emphasizing values and opportunities for leadership growth.

### HR DIGITIZATION

LTIMindtree has begun a digital transformation of its employee experience by digitizing the employee lifecycle. For this, we have chosen a SaaS platform to power the entire employee journey, from hiring to retirement, with intelligent workflows to reduce talent attrition and provide a best-in-class user experience. We have also implemented an automated employee grievance redressal System, a POSH portal, and a system for addressing employee misconduct issues. An engagement survey platform has also been launched for anonymous surveys of employees.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERNAL CONTROL SYSTEMS

We have an Internal Control System commensurate with the size, scale and complexity of our operations. Process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances.

Business heads and support function heads are responsible for establishing effective internal controls within their respective functions. Standard operating procedures and internal control manuals are defined and continuously updated.

The Company has laid down internal financial controls as detailed in the Companies Act, 2013. These have been established across the levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

The internal audit team periodically conducts audits across the Company, which include review of operating effectiveness of internal controls. The Company, wherever necessary, engages third party consultants for specific audits or reviews. The Audit Committee oversees internal audit function.

➤ For more details, please refer p.233

### THREATS, RISKS AND CONCERNS

We are exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital, and reputation. Enterprise Risk Management (ERM) enables the management to efficiently deal with uncertainty and the associated risks and opportunities, along with enhancing the capacity to build shareholder value.

➤ For more details, please refer p.73 and p.291

A class action lawsuit was filed in the southern district of New York in US against the Company alleging discrimination by an ex-employee and an ex-contractor. The parties have arrived at a settlement through mediation. A preliminary fairness order of settlement has been approved by the court in the matter. A dismissal request is also filed with the Court which will come up for hearing in May 2024.

The Company has filed writ petition before Hon'ble High Court of Karnataka during FY23 challenging the 'Intimation of liability' of INR 48,310 Million issued under Section 74 of the Karnataka Goods and Services Tax Act, 2017 in relation to GST payable on services rendered

outside India and outside the State of Karnataka for the period FY18 to FY21. The Hon'ble High Court of Karnataka has granted interim stay on the matter. There is no movement on this matter during FY24.

In current year, the Company received demand order from Maharashtra GST authorities raising a tax demand amounting to INR 2,059 Million (including penalty of INR 91 Million and interest as applicable) and Show Cause notice from Karnataka GST authorities for tax liability of INR 7,269 Million. The demand is primarily in relation to denial of Zero-rated supply. The Company has taken appropriate steps which includes appeal with higher appellate authorities and filing writ petition in High Court challenging the GST liability raised.

Based on overall assessment, prevailing law and advice of counsel, the Company is hopeful of a favourable outcome and does not reasonably expect the same to have any material financial impact on the Company.

### OUTLOOK

The positive outcomes of our positioning as an organization with scale, expanded capabilities, and stronger partnerships continue to reflect in our order inflow and pipeline. Through the year, we have pivoted our portfolio to align with the current spend areas and are positioned well to capture the discretionary spend wave when it returns.

We have entered FY25 with a stronger foundation to drive the revenue synergies. As we reflect on our achievements and look to the future, we are confident that the insights we have gained and the strategies we have implemented will enable us to execute better in FY25. We are excited to see what the future holds and committed to making the most of every opportunity that comes our way.

### FORWARD-LOOKING STATEMENT

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words 'anticipate', 'believe', 'estimate', 'intend', 'will' and 'expect' and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

### SAFE HARBOR

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could impact customers' technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin, and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.



## Business Responsibility & Sustainability Report

### SECTION A: GENERAL DISCLOSURES

#### I. DETAILS OF THE LISTED ENTITY

- Corporate Identity Number (CIN) of the Listed Entity:** L72900MH1996PLC104693
- Name of the Listed Entity:** LTIMindtree Limited
- Year of incorporation:** 23 December 1996
- Registered office address:** L&T House, Ballard Estate, Mumbai 400 001, India
- Corporate address:** Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072
- E-mail:** [sustainability@ltimindtree.com](mailto:sustainability@ltimindtree.com)
- Telephone:** +91 22 6776 6776
- Website:** <https://www.ltimindtree.com>
- Financial year for which reporting is being done:** Financial Year 2023-24 (01 April 2023 – 31 March 2024)
- Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE) (Stock Symbol: LTIM) and BSE Limited (Stock Code: 540005)
- Paid-up Capital:** The paid-up equity share capital of LTIMindtree Limited as on March 31, 2024, is INR 296.16 Million comprising 296,163,369 equity shares of face value of INR 1/- each.
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

S. No.	Particulars	Details
1.	Name	Paneesh Rao
2.	Designation	Chief Sustainability Officer
3.	Telephone Number	+91 80 67064000
4.	Email ID	<a href="mailto:sustainability@ltimindtree.com">sustainability@ltimindtree.com</a>

- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):**

Disclosures made in this report pertain to LTIMindtree Limited ("LTIMindtree") on a consolidated basis. It covers all global operations for economic and social category performance disclosures. Environmental performance disclosures using an operational control approach, pertain to India operations, where our largest employee base and environmental impacts lie.

- Name of assurance provider:**

DNV Business Assurance India Private Limited has assured the data presented in this BRSR with reference to SEBI guidance, prepared under GRI Universal Standards 2021 disclosures as specified in their Assurance Statement. The scope and basis of assurance have been described in their assurance statement. The data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant areas of this report. LTIMindtree and the independent assurance agency do not believe there is any substantial divergence from SEBI Guidance, GRI Universal Standards 2021 Indicator Protocols, and other global reporting frameworks. The scope, boundaries, and methodology for data analysis in this report are mentioned above. Other supporting data is reviewed by relevant third-party assurers as part of the ISO and financial audit.

- Type of assurance obtained:**

Core KPIs – Reasonable Assurance

Rest of the report – Limited Assurance

#### II. PRODUCTS/SERVICES

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Information and communication (J6, J8)	Computer programming, consultancy, and related activities & other information & communication service activities, IT software, services, and related activities.	100%

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No	Product/Service	NIC Code	% Of Total Turnover contributed
1	IT and IT-enabled services including digital transformation services, enterprise solutions, technology consulting, IT consulting, application development and maintenance, business operations services and platforms, among others, are the predominant services which accounts for the entity's turnover.	62099, 892 (1987 NIC Code) & 620 (NIC Code)	100%

#### III. OPERATIONS

##### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not Applicable*	Offices - 39 Data Centers - Nil	39
International	Not Applicable*	Offices - 77 Data Centers - 1	78

\*As LTIMindtree is an IT Services Company, we do not have any manufacturing plants. For more information, refer to Global presence section.

##### 19. Markets served by the entity:

###### a. Number of locations

Locations	Number
National (No. Of States)	9
International (No. Of Countries)	37

- LTIMindtree has business activities in 9 National locations - Delhi, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal.
- LTIMindtree has business activities in 37 International locations - Australia, Belgium, Canada, China, Costa Rica, Cyprus, Denmark, Finland, France, Germany, Ireland, Japan, Malaysia, Mexico, Morocco, Netherlands, Norway, Philippines, Poland, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, UAE, UK, USA, Hungary, Italy, Luxembourg, South Korea, Switzerland, Thailand, Czech Republic, Romania, Taiwan.

###### b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of LTIMindtree is 94%.

###### c. A brief on types of customers:

LTIMindtree collaborates with prominent corporations worldwide, often including Fortune 1000 or Global 2000 companies, as well as public sector entities. The Industries Served section in this Annual Report provides insights into our customer segments.

#### IV. EMPLOYEES

All employees at LTIMindtree are classified as either Permanent or Other than Permanent, with no categorization as 'Workers'. Recognizing that gender is not strictly binary, some individuals may prefer to opt out of traditional male/female identification and select 'Others'. This inclusive category encompasses individuals who identify as non-binary, gender-fluid, transgender, or any other gender identity beyond the binary norm. In the fiscal year 2023-24, 231 of our employees identified their gender as 'Others' within our talent pool. In this BRSR report, we have included data on the 'Other' gender category alongside the conventional male/female categorization, wherever applicable and data available.

##### 20. Details as at the end of Financial Year:

###### a. Employees (including differently abled):

S.No.	Particulars	Total	Male		Female		Others	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
<b>EMPLOYEES</b>								
1	Permanent (E)	81,650	56,566	69.28%	25,061	30.69%	23	0.03%
2	Other than Permanent (F)	3,952	2,873	72.70%	871	22.04%	208	5.26%
<b>3</b>	<b>Total employees (E + F)</b>	<b>85,602</b>	<b>59,439</b>	<b>69.44%</b>	<b>25,932</b>	<b>30.29%</b>	<b>231</b>	<b>0.27%</b>

###### b. Differently abled Employees:

S.No.	Particulars	Total	Male		Female		Others	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>								
1	Permanent (E)	58	47	81.03%	11	18.97%	0	0.00%
2	Other than Permanent (F)	3	3	100.00%	0	0.00%	0	0.00%
<b>3</b>	<b>Total employees (E + F)</b>	<b>61</b>	<b>50</b>	<b>81.97%</b>	<b>11</b>	<b>18.03%</b>	<b>0</b>	<b>0.00%</b>

Note: It is completely voluntary for our employees to declare their disability status and the number of PwD employees shown here are those who have declared their disability. So, this data represents a subset of actual PwDs currently working with LTIMindtree.

##### 21. Participation/Inclusion/Representation of women

S.No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B/A)
1.	Board of Directors	12	1	8.33%
2.	Key Management Personnel	2	1	50%

Note:

- CEO & MD and two Whole-time Directors are included in the Board of Directors (BODs).
- Key Management Personnel (KMP) include Chief Financial Officer (CFO) and Company Secretary (CS).

##### 22. Turnover rate for permanent employees

	FY 2023-24				FY 2022-23				FY 2021-22			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	14.21%	14.98%	11.54%	14.45%	20.10%	20.30%	8.70%	20.20%	24.00%	23.10%	0.00%	23.80%

Note:

- The Turnover rates mentioned above are for LTIMindtree's global headcount, including subsidiaries.
- This data is Voluntary Attrition %.
- LTIMindtree has taken a multi-pronged approach towards workforce retention. To retain and attract the workforce, we provide upskilling opportunities, promotions, career growth, benefits and rewards, and long-term incentives which reduced attrition.

#### V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

##### 23. (a) Names of holding/subsidiary/associate companies/joint ventures

S.No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	LTIMindtree GmbH	Subsidiary	100	Yes
2	LTIMindtree Canada Ltd.	Subsidiary	100	Yes
3	LTIMindtree LLC	Subsidiary	100	Yes
4	LTIMindtree Financial Services Technologies Inc.	Subsidiary	100	Yes
5	LTIMindtree South Africa (Pty) Ltd	Subsidiary	69.6	Yes
6	LTIMindtree Information Technology Services (Shanghai) Co., Ltd	Subsidiary	100	Yes
7	LTIMindtree Spain, S. L	Subsidiary	100	Yes
8	LTIMindtree S.De. RL.De. C.V	Subsidiary	100	Yes
9	LTIMindtree SA	Subsidiary	100	Yes
10	LTIMindtree PSF SA	Subsidiary	100	Yes
11	Syncordis Limited, UK	Subsidiary	100	Yes
12	Syncordis SARL, France	Subsidiary	100	Yes
13	LTIMindtree Norge AS	Subsidiary	100	Yes
14	Nielsen + Partner Unternehmensberater GmbH	Subsidiary	100	Yes
15	LTIMindtree Switzerland AG	Subsidiary	100	Yes
16	Nielsen + Partner PTE. Ltd.	Subsidiary	100	Yes
17	Nielsen & Partner PTY Ltd	Subsidiary	100	Yes
18	LTIMindtree (Thailand) Limited	Subsidiary	100	Yes
19	LTIMindtree USA Inc.	Subsidiary	100	Yes
20	LTIMindtree UK Limited	Subsidiary	100	Yes
21	LTIMindtree Middle East FZ-LLC	Subsidiary	100	Yes
22	Cuelogic Technologies Inc <sup>1</sup>	Subsidiary	100	Yes
23	Mindtree Software (Shanghai) Co. Ltd. <sup>2</sup>	Subsidiary	100	Yes

<sup>1</sup> During the year, Cuelogic Technologies Inc is liquidated w.e.f. April 26, 2023.

<sup>2</sup> During the year, Mindtree Software (Shanghai) Co. Ltd is liquidated w.e.f. August 26, 2023.

**VI. CSR DETAILS**

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover: INR 355,170 Million
- (iii) Net worth: INR 192,983 Million (Standalone); INR 200,264 Million (Consolidated)
- (iv) CSR threshold limit: INR 806 Million
- (v) CSR spend: INR 807 Million

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The CSR team makes frequent field visits, discusses any issues directly with the beneficiaries and NGO partners, and takes corrective and preventive actions.	Nil	Nil	Nil	Nil	Nil	Nil
Investors* (other than shareholders)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Shareholders	Yes. As per SEBI Listing Regulations, we have a designated e-mail ID, <a href="mailto:investor@ltimindtree.com">investor@ltimindtree.com</a> and centralized web-based complaints redressal system.	15	Nil	Total 17 complaints resolved during the year which includes 2 complaints of the previous year.	28	2	Nil
Employees	Yes. Grievance Redressal Mechanism is in place. Web link of the Grievance Redressal Policy is: <a href="https://www.ltimindtree.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy.pdf?pdf=download</a>	54	Nil	Nil	228	Nil	Nil
Customers	Yes. Escalation mechanisms are defined in individual client contracts and an escalation matrix is provided with various modes, including tool-based system. We obtain ongoing, project-based, and annual feedback from our customers.	Nil	Nil	Nil	Nil	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, an escalation matrix is provided in contracts and Whistleblower policy. <a href="https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download</a>	Nil	Nil	Nil	Nil	Nil	Nil
Others (please specify)**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

NOTE:

\* The Company has only one category of Investor - Equity shareholder. Hence Investors (other than shareholders) is not applicable.

\*\*We do not have any other stakeholder group from whom complaints are received.

The Business Responsibility policies guiding LTIMindtree's conduct with all its stakeholders, including grievance mechanism are available at <https://www.ltimindtree.com/investors/corporate-governance/>

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Central to our commitment to sustainable value creation for all stakeholders is our materiality assessment process, for identifying and prioritizing key issues that resonate with our stakeholders and drive our business operations. Guided by our core principle of 'doing good' while ensuring business excellence, we understand the critical importance of integrating stakeholder interests and expectations into our decision-making frameworks.

**Methodology** - Our materiality assessment process is aligned with the international reporting framework of GRI Universal Standards 2021. This process delves into both internal and external factors to provide a holistic overview. Internally, we scrutinize leadership transitions, strategic endeavors, and the intricacies of our business model. Externally, we analyze prevailing economic landscapes, potential environmental challenges, resource dynamics, and the evolving needs and aspirations of our customers and partners.

**Determining materiality** - Our internal evaluations are balanced against external benchmarking of industry peers and global sustainability benchmarks. This methodology ensures that we not only recognize immediate concerns but also anticipate future trends, thereby aligning our strategies with stakeholder expectations across varying timeframes.

**Key considerations** - One pivotal aspect of our materiality assessment is the proactive identification and evaluation of emerging Environmental, Social, and Governance (ESG) risks. We acknowledge the dynamic nature of material issues and, therefore, integrate multiple determinants into our assessment framework. These include assessing the direct economic implications on our business model, aligning with our organizational values, comparing against industry benchmarks, addressing stakeholder apprehensions, and navigating emerging societal challenges.

**In our Materiality Assessment process, we look at:**

**Stakeholders** - We study different groups' needs and expectations, how they affect our plans, and how we run things.

**Regulations** - We closely monitor both existing regulations and anticipate future legislative changes that could influence our financial planning strategies.

**Risks** - We identify and evaluate major risks that could impact our operations, results, and customer relationships. This includes both financial and non-financial risks, with a focus on finding opportunities within challenges.



**Making value** - We delve into matters of value creation that can make things better for customers and our business, like our products, services, and how we do things day-to-day.

**Performance** - We scrutinize our commitments, values, policies, goals, and targets, juxtaposed against our performance in the preceding year.

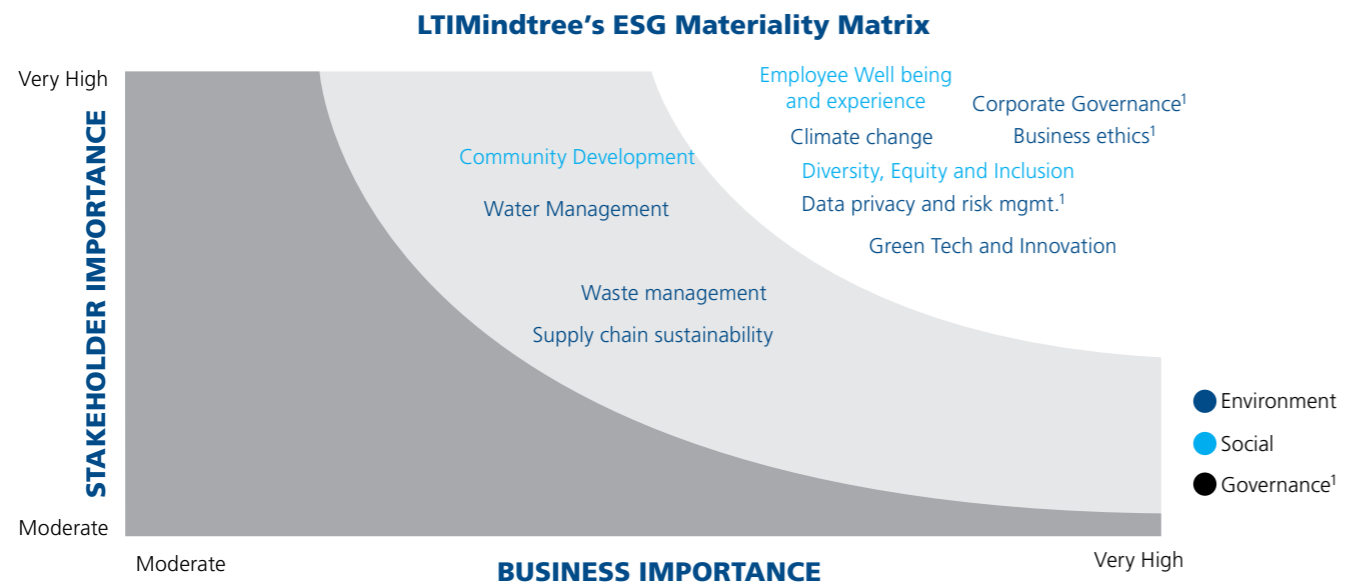
**Reputation** - Our reputation and brand perception are carefully evaluated vis-à-vis peer companies. This entails a detailed review of external media coverage and benchmarking exercises.

We have rated key material issues based on stakeholder and company feedback, organized across Environmental, Social, and Governance (Economic/Business) pillars as shown in the matrix below. These are aligned with the Sustainable Development Goals (SDGs) to ensure a positive impact in these areas.

**Management approach**

Our management approach outlines how we effectively address economic, environmental, and social impacts related to our key material topics. This involves a comprehensive process of identification, prioritization, analysis, and response to both existing and potential impacts. Key material topics are deliberated upon in our Board Meetings, with oversight from dedicated committees to ensure the adequacy of our internal processes. Evaluation of our management approach is conducted by our Enterprise Risk Management (ERM) team, utilizing methods such as risk assessments, audits, and performance reviews. The outcomes of these assessments are then presented to the Audit Committee for consideration of any necessary modifications or approvals.

Prioritization of material topics is informed by inputs from key stakeholders and internal discussions within management meetings. Our ESG performance is subject to scrutiny by our customers, who often assess us through various indices and rating organizations such as CDP. Additionally, independent third-party audits serve as checks to validate our performance against established standards and benchmarks.



1. Ongoing; significant progress made and needs to continue

S.No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change, Water Management, and Waste Management	Risk (R), and Opportunity (O)	<p><b>Risk:</b> The challenge of addressing climate change due to global warming and the urgent need to limit its impact to 1.5 degrees by 2050 is a complex puzzle to solve. Climate change presents multifaceted risks to our business operations. Including strategic, physical, and transitional risk. Failing to address these challenges promptly and effectively could significantly disrupt LTMindtree's operations and financial performance. LTMindtree conducted an in-depth assessment of climate vulnerability risks using Climate Scenario Analysis of its Indian and overseas campuses along with Water Risk Assessment and Biodiversity (nature) assessment. The scenarios are forward-looking, predicting the climate change impacts based on which LTMindtree can help make informed decisions by prioritizing climate mitigation efforts, determining necessary investments, assessing the likelihood of risks, and preparing for different future scenarios. The frequency of extreme weather events—like floods, cyclones, heatwaves, and droughts—signals the impact of climate change on our business operations and supply chain resilience. These events pose substantial threats to our infrastructure and our overall operational continuity. In response to heightened environmental concerns, our stakeholders—clients, partners, and investors—are increasingly demanding transparency, commitment, and action from us in combating climate change, restoring biodiversity, and curbing emissions. Water scarcity emerges as another critical consequence of climate change that could undermine our operations and disrupt business activities. Certain regions where LTMindtree operates may face challenges related to water scarcity. In the event of restrictions being imposed on water supply, operational vulnerabilities would be exposed. Inadequate waste management practices carry risks of regulatory non-compliance, financial penalties, and reputational harm. Preserving biodiversity and ecosystems, including species, flora, and fauna, is of prime importance. Depletion or scarcity of natural resources, such as fossil fuels, along with water scarcity and pollution resulting from human activities and nature-driven events all pose potential threats to business operations.</p>	<p>LTMindtree is committed to reducing its climate impact and becoming a climate-resilient organization. To achieve this goal, LTMindtree is implementing a climate resilience strategy that covers a wide range of areas, including energy efficiency, renewable energy, water stewardship, and climate risk assessment.</p> <p><b>1. Climate risk management:</b> The rising mean temperatures, heat waves, and other natural hazards could impact our operational costs and income in the form of raised employee health concerns, increased energy consumption, and greater HVAC use etc. Thus, our goal is to increase the production of renewable energy to meet increasing energy demand without aggravating climate change. Our campuses also have a very sound business continuity plan in place to tackle any disruption. To safeguard employees, partners, and stakeholders, we effectively communicate and explore possible resolutions.</p> <p><b>Water stress:</b> To effectively manage water risks and promote responsible water resource management, we have implemented a robust Water Management Strategy across all our operations. In crucial locations like Bengaluru and Chennai, which face groundwater depletion, the rising cost of water procurement and potential shortages are significant risks. To mitigate these risks, we are implementing water conservation strategies and augmenting internal water sources by procuring from external agencies. Innovative solutions, such as Air-to-Moisture technology installed in cafeterias, generate 500 liters of water per day. Wastewater urinals, installed to reduce water waste are functional at the Pune and Bhubaneswar campuses. Water aerators installed in 60% of campuses help reduce the water flow from taps, reducing water waste. Inclusive water conservation efforts are done by installing Rainwater Harvesting (RWH) systems. These systems, at facilities, elevate groundwater levels by releasing subsoil water from recharge pits, lessening the dependence on external water sources. The sustainability team conducts regular awareness campaigns to educate employees about water conservation, efficient water usage, RWH, wastewater recycling, and the implications of water scarcity.</p> <p><b>3. Emissions reduction:</b> As a responsible global corporate entity, LTMindtree is aware of the diverse risks posed by climate change to every industry and is committed to managing and mitigating these risks through a thoughtful approach. Efforts to phase out ozone-depleting pollutants at LTMindtree are receiving significant attention. Prioritizing the reduction of carbon emissions, LTMindtree is focusing on improving energy efficiency and transitioning to renewable energy sources. This not only cuts down on our operating costs but also aligns with our goal of achieving carbon neutrality. To empower our employees to reduce their carbon footprint, LTMindtree provides access to software that tracks and helps minimize travel emissions. Various initiatives are in place to manage greenhouse gas emissions resulting from energy consumption and waste generation across all facilities. LTMindtree is investing in and developing services that support these objectives recognizing the importance of assisting clients and partners in fulfilling their climate change commitments. Additionally, LTMindtree has identified projects aimed at collaborating with communities to nurture a climate-resilient future.</p>	<p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Increased occurrence of extreme weather events such as floods, heatwaves, and droughts.</li> <li>Rising sea levels, which could lead to infrastructural vulnerabilities and equipment damage.</li> <li>Looming threat of water scarcity.</li> <li>This risk carries two main financial burdens - Higher operational costs due to climate change impacts - Missed opportunities and potential revenue loss in the business environment.</li> <li>Compliance with environmental and CSR standards can further escalate operating expenses.</li> </ul> <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Opportunity to enhance our organization's competitiveness by aligning with changing client preferences. Leveraging our expertise in sustainability, low-carbon transition, and digital/IT to support clients on their journey towards sustainability and reducing carbon emissions.</li> <li>By embracing initiatives like TNFD early, we position ourselves ahead of compliance regulations.</li> </ul>

S.No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Green -Tech and Innovation	Opportunity (O)	<p><b>Opportunity:</b> The comprehensive Risk and Opportunity (R&amp;O) management framework is strategically devised to effectively handle both existing and emerging opportunities, grounded in a thorough climate impact assessment. This assessment serves as the foundation for crafting resilient strategies to tackle potential climate-related challenges.</p> <p>Based on LTIMindtree's hazard risk analysis, it's evident that the impacts of significant climate changes may unfold gradually. Presently, all our centers boast climate-controlled environments and bespoke business continuity plans tailored to each location, poised to mitigate any disruptions effectively.</p> <p>We're actively implementing various initiatives across our facilities to curb greenhouse gas emissions resulting from energy consumption and waste generation.</p> <p>In order to proactively identify and capitalize on climate change opportunities, we have established a tool for identifying disruptive events across LTIMindtree locations.</p> <p>To sustain a culture of awareness and innovation, LTIMindtree is enhancing engagement and communication efforts with employees and partners, emphasizing the importance of climate change opportunities, and encouraging collaborative problem-solving.</p>	<p><b>4. Energy efficiency and consumption:</b> LTIMindtree has implemented targeted initiatives to significantly reduce our specific and absolute energy consumption.</p> <p>We have integrated third-party-generated wheeling energy and in-house solar power systems for electricity production across most of our facilities. Notably, our in-house solar plants at locations like Bengaluru Whitefield STPI, Pune Hinjewadi, Mumbai – Mensa and Airoli campuses, and Bhubaneshwar are operational and contributing to our sustainability efforts.</p> <p>We undertake several initiatives including the installation of energy-efficient equipment such as LED lighting, optimization of UPS and PAC units, utilization of EC fans, and leveraging renewable resources with a focus on energy conservation and GHG emissions reduction.</p> <p>Committed to environmental responsibility, we ensure that all existing and forthcoming facilities adhere to rigorous green building standards. Pursuing LEED IGBC Platinum certification for our projects emphasizes our commitment to resource efficiency, minimal energy and water usage, and reducing our civic load on the community.</p> <p><b>5. Improved waste recycling:</b> Proper disposal of hazardous, biomedical, and e-waste is done through authorized state pollution control board partners for recycling or destruction.</p> <p>Mixed solid waste (dry/wet) is sent to authorized vendors for recycling or reuse.</p> <p>Organic waste is converted into manure using installed machines.</p> <p>Construction waste is reused for road laying, reducing landfill waste.</p> <p>Metal waste is repurposed for constructing handrails within our facilities.</p> <p>Effective waste management and transitioning toward zero-waste-to-landfills are global priorities.</p> <p>Four Bengaluru campuses are Zero-Waste-To-Landfill certified.</p> <p>We comply with e-waste management rules by disposing electronic waste within 180 days through state pollution control board-approved vendors.</p> <p>Reducing and recycling not only saves costs but also minimizes environmental and health impacts. All waste generated is reused, repurposed, or recycled through authorized vendors, aligning with circular economy principles.</p>	<p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Green IT encompasses environmentally responsible practices throughout the lifecycle of hardware, from sourcing to disposal.</li> <li>Green IT Services and Solutions, with low carbon emissions reduce environmental impact and improve organizational efficiency and cost-effectiveness.</li> <li>Modular offices offer cost savings and reduced energy usage.</li> </ul>
3	Employee Wellbeing and Experience	Opportunity (O), Risk (R)	<p><b>Opportunity:</b> By consistently observing the evolving job market, we ensure our strategies stay ahead of the curve, making us the Employer of Choice for both emerging talent and experienced professionals.</p> <p>With a forward-thinking strategy, LTIMindtree prioritizes employee wellbeing through investments in career development and cultivating a supportive work environment, ensuring they possess the skills to meet industry demands.</p> <p>To attract and retain top talent, LTIMindtree integrates wellness facilities throughout its operations, enhancing employee satisfaction, productivity, and innovation, thereby maintaining a competitive edge.</p> <p><b>Risk:</b> Rapid technological advancements demand a multi-skilled workforce, but the shortage of such talent in the market can pose a risk to LTIMindtree's competitiveness.</p> <p>Losing top talent to attrition threatens project continuity and incurs recruitment costs, highlighting the need for a motivating work environment to retain skilled professionals.</p> <p>Neglecting to provide a safe and inclusive workspace can negatively affect employee morale, productivity, and the company's reputation, while also impeding talent attraction and retention efforts.</p>	<p><b>Learning and development</b></p> <ul style="list-style-type: none"> <li>LTIMindtree implements skill enhancement programs encompassing technical skills, industry knowledge, and emerging tech trends. Our Shoshin School concept nurtures a culture of continuous growth, empowering our workforce with skills to navigate the dynamic business landscape.</li> <li>The Ignite and Orchard programs, part of the Shoshin School, accelerate project readiness for campus recruits and college graduates. The Learning Promenade and Recharge initiatives foster continuous learning and innovation, enriching employee skills and driving transformative impact organization-wide.</li> <li>LTIMindtree offers end-to-end digital and IT solutions for global clients, supporting their digital transformations. Our strategy centers on refining employee skills in technology, industry domains, delivery management, innovation, interpersonal abilities, and leadership to drive sustainable growth.</li> <li>Strong assessment methods pinpoint areas for improvement, enabling tailored training programs to align with an evolving workforce and client needs.</li> </ul> <p><b>Wellbeing</b></p> <ul style="list-style-type: none"> <li>Our organizational mindset is shaped by a strong participatory leadership culture and practices, creating a positive work environment. This is achieved through decentralized decision-making, collaboration promotion, transparency, and employee empowerment.</li> <li>We have established a wellness framework centered on four key pillars: physical, emotional, financial, and social. Our diverse initiatives aim to enhance overall health and satisfaction among our employees.</li> <li>We have implemented Occupational Health and Safety Management System, certified to ISO 45001:2018, across 91% of our locations, with the remainder undergoing an external audit this year. In line with our philosophy, our Environment, Health, and Safety (EHS) policy reflects our commitment to managing HSE aspects across all locations.</li> </ul> <p><b>Employee retention:</b></p> <ul style="list-style-type: none"> <li>Retention initiatives to promote employee longevity.</li> <li>MCMG framework to support career planning, decision-making, and learning journeys.</li> <li>Mandated individual development programs to enhance skills.</li> <li>Engaging campus involvement programs.</li> <li>Opportunity vs. Aspiration matrix implemented via Talent Central.</li> <li>Next-generation hybrid workplace adoption for optimal productivity, balancing work from home and office environments.</li> </ul>	<p><b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b></p> <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>We utilize our technological expertise to consistently monitor skill development outcomes and refine upskilling and reskilling mechanisms, enhancing our talent pool.</li> <li>Ensuring employee skills align with industry and business requirements, supporting our organizational growth strategy.</li> <li>Dedicated to upskilling talent in line with evolving market demands, business needs, and our growth vision.</li> <li>Nurturing a supportive workplace environment fosters employee dedication, leading to tangible financial gains through enhanced performance.</li> <li>Offering chances for employees to tackle real business challenges, like involvement in Large Deal Solutions and Defense teams, boosts satisfaction and retention.</li> </ul> <p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Financial implications encompass lost growth opportunities and losses resulting from talent shortages.</li> <li>Organizational reputation-damaging incidents can result in missed opportunities.</li> <li>Persistent challenges in aligning talent with evolving technological landscapes raise sustainability concerns in a competitive environment.</li> </ul>

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Our strategy centers on refining employee skills in technology, industry domains, delivery management, innovation, interpersonal abilities, and leadership to drive sustainable growth.</li> <li>Strong assessment methods pinpoint areas for improvement, enabling tailored training programs to align with an evolving workforce and client needs.</li> </ul> <p><b>Wellbeing</b></p> <ul style="list-style-type: none"> <li>Our organizational mindset is shaped by a strong participatory leadership culture and practices, creating a positive work environment. This is achieved through decentralized decision-making, collaboration promotion, transparency, and employee empowerment.</li> <li>We have established a wellness framework centered on four key pillars: physical, emotional, financial, and social. Our diverse initiatives aim to enhance overall health and satisfaction among our employees.</li> <li>We have implemented Occupational Health and Safety Management System, certified to ISO 45001:2018, across 91% of our locations, with the remainder undergoing an external audit this year. In line with our philosophy, our Environment, Health, and Safety (EHS) policy reflects our commitment to managing HSE aspects across all locations.</li> </ul> <p><b>Employee retention:</b></p> <ul style="list-style-type: none"> <li>Retention initiatives to promote employee longevity.</li> <li>MCMG framework to support career planning, decision-making, and learning journeys.</li> <li>Mandated individual development programs to enhance skills.</li> <li>Engaging campus involvement programs.</li> <li>Opportunity vs. Aspiration matrix implemented via Talent Central.</li> <li>Next-generation hybrid workplace adoption for optimal productivity, balancing work from home and office environments.</li> </ul>	<p><b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b></p> <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>We utilize our technological expertise to consistently monitor skill development outcomes and refine upskilling and reskilling mechanisms, enhancing our talent pool.</li> <li>Ensuring employee skills align with industry and business requirements, supporting our organizational growth strategy.</li> <li>Dedicated to upskilling talent in line with evolving market demands, business needs, and our growth vision.</li> <li>Nurturing a supportive workplace environment fosters employee dedication, leading to tangible financial gains through enhanced performance.</li> <li>Offering chances for employees to tackle real business challenges, like involvement in Large Deal Solutions and Defense teams, boosts satisfaction and retention.</li> </ul> <p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Financial implications encompass lost growth opportunities and losses resulting from talent shortages.</li> <li>Organizational reputation-damaging incidents can result in missed opportunities.</li> <li>Persistent challenges in aligning talent with evolving technological landscapes raise sustainability concerns in a competitive environment.</li> </ul>

S.No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Diversity, Equity and Inclusion (DEI)	Risk (R) and Opportunity (O)	<p><b>Opportunity:</b> Prioritizing DEI improves employee trust and boosts performance, which is crucial for cultivating an innovative culture driven by diverse thoughts, ideas, and perspectives. Diversity, Equity, and Inclusion help us reflect society's diversity and welcome individuals from diverse backgrounds, valuing differences, promoting inclusivity, and empowering marginalized communities. Research indicates that diversity, coupled with inclusion, drives innovation, amplifies financial performance, enhances resilience in crises, and cultivates a more engaged workforce.</p> <p><b>Risk:</b> A lack of diversity and inclusion can hinder productivity and innovation. Embracing diversity fosters varied perspectives that are crucial for crafting superior solutions. Lack of inclusion may hinder teams' capacity to respect differences and engage in meaningful collaboration.</p>	<ul style="list-style-type: none"> <li>Leadership demonstrates commitment to the DEI vision, drives positive change, and inspires transformation at every level.</li> <li>Policies to promote inclusivity and equity, include gender-neutral language and LGBTQ+ friendly insurance coverage.</li> <li>Support for transgender colleagues includes coverage for Gender Reassignment Surgery and Hormone Treatment.</li> <li>Reasonable Accommodation Policy and Assisted Benefits for Persons with Disabilities (PWD) include transportation assistance and state-of-the-art assistive technologies.</li> <li>Attention to diverse needs is manifested by facilities designed for accessibility, including wheelchair-accessible ramps, creche facilities, and lactation rooms.</li> </ul>	<p><b>Negative:</b> The company's inclusive culture strongly influences employment choices, especially among younger generations. The absence of diversity and inclusion can deter such decisions.</p> <p>Failure to integrate diverse perspectives in design may limit solution inclusivity, reducing their effectiveness.</p> <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>DEI is crucial for attracting and retaining talent, enhancing productivity, and cultivating a positive organizational culture.</li> <li>A diverse workforce empowers LTIMindtree to broaden services, mitigate operational risks, and drive innovation.</li> <li>Offering meaningful employment to individuals from diverse backgrounds contributes to community and societal development while also promoting organizational inclusion.</li> <li>Solutions crafted by diverse teams inherently embrace inclusivity and tend to be more successful, incorporating a variety of perspectives from the outset.</li> </ul>
5	Community Development	Opportunity (O), Risk (R)	<p><b>Opportunity:</b> Investments in social infrastructure for social change yield numerous direct and indirect economic advantages. Implementing nature-based solutions with co-benefits, addressing geographic vulnerabilities, and supporting government actions in adaptation and mitigation can yield positive outcomes for both communities and businesses.</p> <p><b>Risk:</b> Inability to support the all-round development of communities by improving educational outcomes, healthcare, and the economic conditions of the underprivileged in partnership with a chosen set of NGOs and in initiatives aligned with government priorities.</p>	<ul style="list-style-type: none"> <li>Implement a structured due diligence procedure and utilize assessments to ensure strategic investments in suitable projects and regions.</li> <li>We collaborate with a network of NGOs across regions to drive social transformation using integrated models of sustainable change.</li> </ul>	<p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Achieve our goal of empowering businesses and communities to thrive in an interconnected world.</li> <li>CSR projects can help build public trust in the company.</li> </ul> <p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Negative relationships can hinder the company's long-term value -creation plans.</li> </ul>

S.No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Supply Chain Sustainability	Opportunity (O)	<p><b>Opportunity:</b> Harnessing green procurement for value creation aligns with business, social, and environmental sustainability objectives. Facilitating policy dialogues, offering sustainability training, and enforcing a supplier code of conduct promotes a labor-friendly environment and encourages responsible business conduct.</p>	<ul style="list-style-type: none"> <li>At LTIMindtree, prioritizing diversity in procurement involves increasing the inclusion of women-owned businesses in their vendor network.</li> <li>Enforcing no-discrimination, no-child labor, and no-forced labor policies among vendors/suppliers is achieved through the Supplier Code of Conduct, with most partners mandated to sign off on it before joining the system.</li> <li>Vendor onboarding via Supplier 360 utilizes a supplier portal for streamlined workflows, accurate information, document organization, process automation, payment dispute handling, and enhanced two-way communication, including real-time updates on purchase orders and invoices shared digitally.</li> </ul>	<p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Suppliers' unsustainable practices can damage LTIMindtree's reputation, erode customer trust, and impede progress toward ESG goals.</li> </ul> <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>LTIMindtree actively collaborates with its value chain partners to advance ESG goals. By integrating ESG principles into supply chain operations, we encourage partners to minimize environmental impact, adhere to sustainability standards, and comply with regulations. This alignment with our green procurement strategy fosters triple bottom-line value creation.</li> </ul>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

Principle	Description
P1	Businesses should conduct and govern with integrity, ethics, transparency, and accountability.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in the value chain.
P4	Businesses should respect the interests of and be responsive to all the stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses should engage in influencing public and regulatory policy responsibly and transparently.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics & Transparency	Service Responsibility	Human Resources	Responsive to Stakeholders	Human Rights	Restore Environment	Public Policy Advocacy	Inclusive Growth	Customer Engagement
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil	CMMI 2.0 L5(DEV & SVC) ISO 20000-1:2018 ISO 27001:2013 ISO 27701:2019 ISO 9001:2015 ISO 22301:2019 SOC 1 Type 2 SOC 2 Type 2	ISO 45001:2018	ISO 9001:2015	Nil	ISO 45001:2018 ISO 14001:2015 ISO 22301:2019 ISO 31000:2018	Nil	Nil	CMMI 2.0 L5(DEV & SVC) ISO 20000-1:2018 ISO 27001:2013 ISO 27701:2019 ISO 9001:2015 ISO 22301:2019 SOC 1 Type 2 SOC 2 Type 2

\*Policy details and web links:

<b>P1</b> Ethics & Transparency	<p>Our Code of Conduct encourages our people to conduct business lawfully, ethically, and in the best interest of LTIMindtree. Addressing Anti-bribery and Corruption: To protect the value of shareholders and the tangible and intangible assets of the organization, LTIMindtree has implemented an anti-bribery and anti-corruption policy and training to manage these risks effectively. LTIMindtree's several policies, published externally and internally, elucidate ethical behavior, transparency, and accountability.</p> <p>Integrity Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Integrity-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Integrity-Policy.pdf?pdf=download</a></p> <p>Whistleblower Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download</a></p> <p>Nomination &amp; Remuneration Policy- <a href="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</a></p> <p>Code of conduct – BoDs &amp; Senior Management – <a href="https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download</a></p> <p>Policy on Related Party Transactions- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download</a></p> <p>Anti-Bribery and Anti-Corruption Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Dividend Distribution Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download</a></p> <p>Global Anti-Trust and Competition Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/12/Anti-Trust-and-Competition-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/12/Anti-Trust-and-Competition-Policy.pdf?pdf=download</a></p> <p>Anti Money Laundering Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/05/Anti-Money-Laundering-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/05/Anti-Money-Laundering-Policy.pdf?pdf=download</a></p> <p>Internally published- Code of Conduct, Guidelines on Global Compliance Framework, Anti-Slavery and Human Trafficking Policy</p>
<b>P2</b> Service Responsibility	<p>LTIMindtree believes that sustainable production and consumption are interrelated, contributing to enhanced quality of life, and protecting and preserving the earth's natural resources.</p> <p>ESG Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download</a></p> <p>Environmental, Health and Safety Policy - <a href="https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download</a></p> <p>Code of conduct- BoDs &amp; Senior Management - <a href="https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Privacy Policy- <a href="https://www.ltimindtree.com/general-privacy-policy">https://www.ltimindtree.com/general-privacy-policy</a></p> <p>Internally published - Code of Conduct</p>
<b>P3</b> Human Resources	<p>LTIMindtree has various policies to support employee well-being.</p> <p>Equal Opportunity Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy.pdf?pdf=download</a></p> <p>Diversity Equity and Inclusion Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf?pdf=download</a></p> <p>Prevention of Sexual Harassment Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Whistleblower policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download</a></p> <p>Sabbatical Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Sabbatical-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Sabbatical-Policy.pdf?pdf=download</a></p> <p>Maternity leave Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Maternity-Leave-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Maternity-Leave-Policy.pdf?pdf=download</a></p>

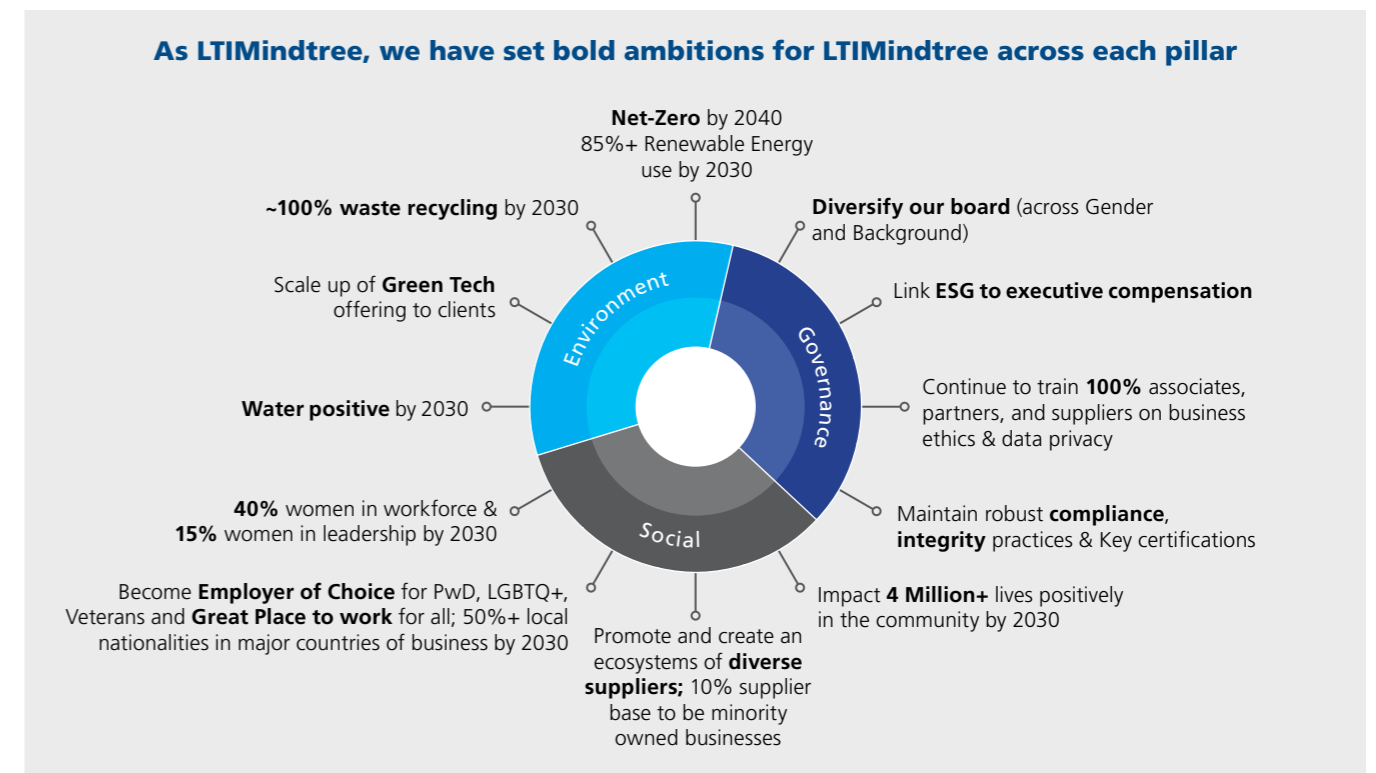
	<p>Environmental, Health and Safety Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download</a></p> <p>Non-discrimination Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Non-Discrimination-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Non-Discrimination-Policy.pdf?pdf=download</a></p> <p>Grievance Management Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy.pdf?pdf=download</a></p> <p>Internally published- Code of Conduct, Drug free workplace, Higher study policy</p>
<b>P4</b> Responsive to Stakeholders	<p>LTIMindtree recognizes that businesses have a responsibility to maximize the positive impacts and minimize and mitigate the adverse impacts of its services, operations, and practices on all their stakeholders.</p> <p>Policy for Determining Materiality of Information <a href="https://www.ltimindtree.com/wp-content/uploads/2019/05/Policy-for-determining-materiality-of-Information-Edited.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2019/05/Policy-for-determining-materiality-of-Information-Edited.pdf?pdf=download</a></p> <p>Policy for Determining Material Subsidiary- <a href="https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download</a></p> <p>Policy on Related Party Transactions- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download</a></p> <p>CSR Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Whistleblower policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download</a></p> <p>Dividend Distribution Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2017/05/Dividend-Distribution-Policy.pdf?pdf=download</a></p>
<b>P5</b> Human Rights	<p>The Code of Conduct details the policy with respect to human rights. LTIMindtree, through its Human Rights Statement, upholds human rights as enshrined in the Constitution of India and supports the principles in the United Nations' Universal Declaration of Human Rights.</p> <p>Whistleblower Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download</a></p> <p>Diversity Equity and Inclusion Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf?pdf=download</a></p> <p>Prevention of Sexual Harassment Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download</a></p> <p>Equal Opportunity Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>UK Modern Slavery Statement- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/08/UK-Modern-Slavery-Statement-FY-23.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/08/UK-Modern-Slavery-Statement-FY-23.pdf?pdf=download</a></p> <p>Internally published- Code of Conduct, Anti-Slavery and Human Trafficking Policy</p>
<b>P6</b> Restore Environment	<p>Environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of society. LTIMindtree adopts environmental practices and processes that minimize or eliminate the adverse impacts of its operations across the value chain. In addition, employees are sensitized against wasteful usage of natural resources and conserve energy.</p> <p>ESG Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download</a></p> <p>Environmental, Health and Safety Policy - <a href="https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Corporate Social Responsibility Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download</a></p>
<b>P7</b> Public Advocacy	<p>While LTIMindtree may share its expertise to help in the formulation of public policy and advocacy with suppliers to imbibe sustainability and business responsibility practices, it does not directly engage in lobbying or advocacy activities and hence does not have a specific policy for this purpose.</p> <p>ESG Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Group Public Advocacy Policy- <a href="https://corpwebstorage.blob.core.windows.net/media/46851/public-policy-advocacy-policy-Int.pdf">https://corpwebstorage.blob.core.windows.net/media/46851/public-policy-advocacy-policy-Int.pdf</a></p>

<b>P8</b> Inclusive Growth	<p>Our Corporate Social Responsibility charter encompasses activities focused on the marginalized and vulnerable sections of society. LTIMindtree contributes to the overall development with a specific focus on disadvantaged, vulnerable, and marginalized communities.</p> <p>Corporate Social Responsibility Policy- <a href="https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Nomination &amp; Remuneration Policy- <a href="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</a></p>
<b>P9</b> Customer Engagement	<p>LTIMindtree believes that businesses should engage with customers and provide value in a responsible manner. Our Information Security Management System (ISMS) complies with the ISO 27001 standard and provides a systematic approach to managing and securing information at LTIMindtree. This certification assures all concerned stakeholders that the company has implemented adequate data protection and information security measures to mitigate information and cyber security threats.</p> <p>Privacy Policy- <a href="https://www.ltimindtree.com/general-privacy-policy">https://www.ltimindtree.com/general-privacy-policy</a></p> <p>Policy on Preservation of Documents- <a href="https://www.ltimindtree.com/wp-content/uploads/2020/10/Preservation-of-Documents-Ver1.0.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2020/10/Preservation-of-Documents-Ver1.0.pdf?pdf=download</a></p> <p>Archival Policy - <a href="https://www.ltimindtree.com/wp-content/uploads/2017/05/Archival-Policy.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2017/05/Archival-Policy.pdf?pdf=download</a></p> <p>Supplier Code of Conduct- <a href="https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download</a></p> <p>Internally published - Code of Conduct</p>

**5. Specific commitments, goals and targets set by the entity with defined timelines, if any.**

LTIMindtree's sustainability strategy epitomizes a resolute commitment to environmental, social, and governance (ESG) principles, outlining a path toward responsible business practices. At the core of this strategy is a redefined ESG Vision, articulating ambitious goals and timelines that underscore the company's dedication to global positive impact.

As part of our ESG strategy for integrated entity LTIMindtree, we have re-articulated our ESG Vision defining specific goals, targets, and timelines with a clear roadmap.



**6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same**

We are striving hard and monitoring our progress to achieve our ambitious ESG vision. We shall continue to build on our capabilities and successes and set out on our next growth curve armed with an upskilled and engaged talent pool, thriving communities, efficient sustainability practices, and industry leading economic performance to deliver triple bottom-lined and sustained value to all our stakeholders. The ESG section in this annual report shares further details of our performance against specific commitments, goals, and targets.

ESG Vision	Progress in FY '24
<b>Net-Zero by 2040</b>	Scope 1: Reduction by 70% to 0.02 tons CO <sub>2</sub> e/employee (over baseline value of FY19) Scope 2: Reduction by 67% to 0.29 tons CO <sub>2</sub> e/employee (over baseline value of FY19)
<b>85% + Renewable Energy use by 2030</b>	44.34%
<b>100% waste recycling by 2030</b>	92.14%, 673.85 tons
<b>Water-positive by 2030</b>	58% reduction to 4.29 kl/employee (over baseline value of FY 19) 2.8 x water positive
<b>Scale up of Green Tech Offerings to Clients</b>	Engaged with 70+ customers
<b>40% women in workforce</b>	30.69% women in workforce
<b>15% women in leadership by 2030</b>	9.19% women in leadership
<b>Become Employer of Choice for LGBTQ, PwD and Veterans and Great place to work for all: 50% + local nationalities in major countries of business by 2030</b>	0.17% PwD 0.12% LGBTQ+ 0.11% Veterans in workforce 23.8% local nationalities (outside India) Recognized as Great Place to Work in the US, France, Poland & Denmark
<b>Promote and create an ecosystem of diverse suppliers; 10% supplier base to be minority owned businesses</b>	12.64% spend on diverse suppliers
<b>Impact 4 Million plus lives positively in the community by 2030</b>	15,98,698 CSR beneficiaries
<b>Diversify our board (across gender and background)</b>	50%; Independent Directors 1 woman on the Board
<b>Link ESG to Executive Compensation</b>	ESG linked KPIs under review
<b>Continue to train 100% associates, partners and suppliers on business ethics and data privacy</b>	Associates training on business ethics and data privacy – 93% completed and rest in progress 7 training sessions attended by 301 supplier organizations that includes 12% of our top vendors constituting 75% of our overall procurement spend.
<b>Maintain robust compliance, integrity practices and Key certifications</b>	Employing new and emerging national, global reporting frameworks and standards Maintaining global leadership in CDP for four years Earning multiple ESG accolades

**GOVERNANCE, LEADERSHIP AND OVERSIGHT**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

In today's dynamic business landscape, corporate responsibility has transcended traditional boundaries. At LTIMindtree, we embrace this evolution, recognizing our ever-evolving responsibilities to society, communities, and the environment. As regulatory frameworks for ESG standards undergo significant transformations, we are steadfast in our resolve to embed sustainability into the very fabric of our organization.

Our approach is holistic, encompassing both tangible actions and intangible values. By nurturing an environmentally conscious mindset and implementing sustainable practices across our operations, we actively work towards reducing our carbon footprint and preserving natural resources. Transparency is key, as we willingly disclose climate risks and opportunities, fortifying our commitment to resilience and sustainability.

As younger generations increasingly prioritize sustainability, we remain vigilant, monitoring emerging ESG trends to meet the evolving preferences of future customers and investors, particularly the Gen Z cohort. This not only enhances our reputation but also cultivates loyalty among our customers and attracts top-tier talent.

Our dedication to ethical governance is unwavering. With robust policies, stringent compliance measures, and a pervasive culture of ethical conduct, integrity permeates every aspect of our operations. Trust and integrity are non-negotiable, guiding our interactions with clients, partners, and stakeholders alike.

In our quest to be an Employer of Choice, diversity is at our core. We have made strides in gender diversity and inclusivity for employees with disabilities and LGBTQ+ individuals. We are also committed to increasing veteran representation. Our recruitment focuses on individuals aligned with our commitment to SDGs and ESG principles, attracting sustainability champions.

At LTIMindtree, our Shoshin School platform has enabled over 25,000 Associates to upskill/reskill this year. Through collaborative efforts, we trained 10,000 Associates in Generative AI within just two and a half months. Additionally, our IGNITE program, tailored for college graduates, demonstrates our commitment to investing in future talent by providing hands-on training in emerging technologies before they officially join us.

At LTIMindtree, we are dedicated to forging a sustainable legacy. Our steadfast commitment to our ESG Vision is evident in our achievements this year. In the fiscal year 2023-24, we progressed to meet our Net-Zero goal by increasing our operational efficiencies, developing sustainable solutions, and investing in green and energy-efficient buildings.

In waste management, we have achieved a remarkable waste diversion rate of 99% and continuing towards Zero Waste to Landfill Certification for four of our key Bengaluru campuses. LTIMindtree has achieved a water positivity index of 2.8x, signifying its commitment to sustainable water management practices and placing it ahead of its 2030 target.

In CSR, we prioritize transformative community impact and biodiversity conservation stewardship. Collaborating with esteemed NGO partners, we have impacted over 10,342 lives, focusing on skills development and environmental education. Notably, our environmental efforts have led to planting nearly 3.8 Million saplings and conserving 12,520 acres of terrestrial forests, impacting 1,65,683 lives.

Each day as we progress toward our sustainability objectives, we are also evolving as a trusted partner, delivering intelligent solutions to assist our clients in achieving their own sustainability targets. Our suite of 10+ digital Intellectual Properties and Solutions enables clients to measure and monitor ESG parameters, reduce carbon emissions, optimize energy consumption, and digitize employee touchpoints.

In 2023, LTIMindtree received the Golden Peacock Award for its sustainability commitment and efforts. Furthermore, we are pleased to announce our continued presence in the global leadership league of Carbon Disclosure Project (CDP) for the fourth consecutive year, rank 30 in The Financial Times' "Climate Leaders Asia-Pacific 2023" for best performance in 'reduction of GHG emissions intensity', and received a 10 out of 10 rating in Travel Smart Campaign 2024's annual ranking of 328 businesses worldwide as among the top leading companies working to minimize business travel and related emissions, showcasing our dedication to sustainability and highlighting steadfast governance.

We are committed to nature conservation and became the only company in India as 'Early Adopter' to have aligned our disclosures with TNFD standards, as outlined in our FY 2023-24 Sustainability Report.

In closing, I am reminded of the transformative power we wield in shaping a sustainable tomorrow. As we navigate the challenges ahead, our resolve, innovation, and collaborative spirit will guide us towards a future that is not only sustainable but also equitable and prosperous for all.

**Chief Sustainability Officer**

**Paneesh Rao**

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	The highest executive authority responsible for implementation and oversight of the Business Responsibility policies is the CEO & Managing Director. Telephone number: +91 80 67064000 e-mail ID: <a href="mailto:sustainability@ltimindtree.com">sustainability@ltimindtree.com</a>
<b>9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.</b>	Corporate Social Responsibility Committee

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half-yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Performance against above policies and follow up action</b>	Yes, the annual evaluation of policies is conducted by key stakeholders, such as functional heads and senior management. The policies, along with any revisions, are subsequently uploaded onto our Intranet or website for wider accessibility.																	
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	<p>Yes, a compliance management framework is in place to oversee regulatory compliance. The Company maintains an inventory of applicable laws and a compliance checklist, complete with due dates and associated tasks. These tasks are identified and aligned with process owners who diligently update the status, substantiated with supporting evidence.</p> <p>The Global Compliance Team conducts regular reviews, encompassing gap assessments and vendor compliance audits. Additionally, vital compliances and regulations are integrated into the internal audit procedures on an annual basis. To further fortify the oversight of compliances, the establishment of the 'Compliance Committee' (CC) has been initiated. This committee actively monitors regulatory compliance performance and addresses remediation plans for non-conformities in an ongoing manner.</p> <p>The status of regulatory compliance performance, coupled with the progress of remediation plans, receives periodic scrutiny from the Risk Operating Committee. The Global Compliance Update is presented quarterly to the Audit Committee, which, in turn, communicates updates to the Board during its meetings. This framework ensures a vigilant and proactive approach to regulatory compliance across the organization.</p>																	

**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, external expert agencies conduct audits on various subjects, including ISO 14001, ISO 45001, sustainability assurance, and compliance. Specifically, ISO audits are conducted by Bureau Veritas, and Sustainability Audits are conducted by DNV. Throughout the audit process, these agencies assess the functionality of the company's pertinent policies. This involves scrutinizing policy components, procedures, action plans, and other related elements.								

**12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>The entity does not consider the principles material to its business (Yes/No)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>It is planned to be done in the next financial year (Yes/No)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Any other reason (please specify)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Since LTIMindtree has Policies for every NGRBC Principle, this question is not applicable to us.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

At LTIMindtree, integrity is at the core of everything we do. We are dedicated to upholding the highest standards of ESG governance, starting from our Board to every level of leadership. Our commitment is reflected in our sustainability risk monitoring, stringent data privacy measures, and transparent disclosures. We have established Whistleblower and grievance redressal procedures to ensure fairness and accountability. Our governance approach is grounded in our company values, aligning our purpose, vision, and mission with responsible business practices. We have implemented systems, policies, and checks to monitor governance across the organization.

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year :**

Segment	Total number of training and awareness programs held	Topics covered under the training and its impact	%age of persons in respective category covered by the awareness programs
<b>Board of Directors</b>	6 (six*)	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance, Anti-Bribery and Anti-Corruption, Business Continuity and Crisis Management.	100%
<b>Key Managerial Personnel</b>	6 (six) #	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance Training, Anti-Bribery and Anti-Corruption Training, Business Continuity and Crisis Management Training.	100%
<b>Employees other than BoDs and KMPs</b>	6 (six) #	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance Training, Anti-Bribery and Anti-Corruption Training, Business Continuity and Crisis Management Training.	Completed – 93.00% In progress – 5.29%

\* During the year, six meetings (four quarterly meetings, one strategy meeting and one Independent Directors' meeting) were held where Board is updated inter alia on ESG matters, applicable legal requirements, market trends etc., as part of Business Responsibility programs.

# Six e-learning courses with annual assessment mandatory as part of Business Responsibility Training programs.

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations and as disclosed on the entity's website.**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement	Nil				
Compounding fee	Nil				
Non- Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment	Nil				

The Company had no monetary and non-monetary fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY'24.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable because no such non-compliance instances happened

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. We have the Anti-Bribery and Anti-Corruption Policy which is at the core of our LTIMindtree's ethical framework. The policy reasserts our pledge to conduct our business with the utmost honesty, solid integrity, and fully comply with all relevant laws and regulations.

The Anti-Bribery and Anti-Corruption Policy is applicable to all employees and serves as a moral compass for directors, executives, consultants, contractors, and associated parties. It mandates strict adherence to ethical standards at all levels and grades within the organization. Through the policy and implementation of the anti-bribery protocols, we strive to uphold the highest standards of professionalism, fairness, and integrity in all our dealings.

Instances of policy violations can be promptly reported to [whistleblower@ltimindtree.com](mailto:whistleblower@ltimindtree.com), with anonymity and confidentiality ensured. Willful disregard or overlooking corrupt practices is deemed non-compliant and subject to disciplinary action, including termination of employment or contract, with confidentiality ensured throughout the investigative process.

Anti-Bribery and Anti-Corruption Policy is available at <https://www.ltimindtree.com/wp-content/uploads/2022/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf?pdf=download>

**5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

There have been no cases involving disciplinary action taken by any law enforcement agency for charges of bribery/ corruption against directors/ KMP/ employees that have been brought to our attention in FY23-24 and FY22-23.

**6. Details of complaints regarding conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, as no complaints related to corruption or conflict of interest were received.

**8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	81 days (as per consolidated financials for FY 23-24)	79 days (as per consolidated financials for FY 22-23)

**9. Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:**

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable since LTIMindtree is into service industry (Information Technology)	Not Applicable since LTIMindtree is into service industry (Information Technology)
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	6.4% (as per consolidated financials for FY 23-24)	4.3% (as per consolidated financials for FY 22-23)
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.1% (as per consolidated financials for FY 23-24)	1.1% (as per consolidated financials for FY 22-23)
	b. Sales (Sales to related parties/Total Sales)	Nil (as per consolidated financials for FY 23-24)	Nil (as per consolidated financials for FY 22-23)
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	5.0% (as per standalone financials for FY 23-24)	10.8% (as per standalone financials for FY 22-23)
	d. Investments (Investments in related parties/ Total Investments made)		



**LEADERSHIP INDICATORS**

**1. Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
7	<ul style="list-style-type: none"> <li>Understanding Sustainability in Procurement</li> <li>Social Responsibility</li> <li>Ethical Responsibility</li> <li>Achieving Sustainable Growth and Development</li> <li>LTIMindtree ESG Goals and Vision</li> <li>LTIMindtree ESG Materiality matrix</li> <li>Understanding Scope 1,2 and 3 Emissions</li> </ul>	12%

Yes. We have conducted training and awareness programs for our supplier and vendor partners. Through our Capacity Breather Program, we have engaged with 301 suppliers, offering insights into our sustainability efforts, and seeking their alignment with our goals. We also organized awareness programs covering sustainability, and other aspects of business responsibility in FY 2024.

Moreover, our Supplier Code of Conduct outlines our expectations and standards for engagement with partners, covering key business responsibility areas like human rights, compliance, ethical practices, data privacy, and more.

In our pursuit of transparency and collaboration, we are actively integrating our vendors into our ESG initiatives. Looking ahead, we are committed to educate our value chain partners on our ESG initiatives and provide opportunities for mutual support and collaboration.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, LTIMindtree has processes in place to avoid/manage conflicts of interests involving members of the Board. LTIMindtree is steadfast in its commitment to upholding ethical standards and mitigating conflicts of interest within its Board. Directors are required to disclose their interests upon appointment and promptly update any changes throughout the fiscal year, ensuring transparency and accountability in governance.

LTIMindtree has implemented a policy for identifying Material Related Party Transactions. This policy serves as a safeguard against conflicts arising from directors' involvement in external entities or other business engagements. All related party transactions undergo scrutiny by the Audit Committee, ensuring compliance with principles and standard business practices.

Independence declarations from Independent Directors, as mandated by Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, further underscore their autonomy and impartiality. Annual evaluations conducted by the Board reaffirm their independence status, aligning with statutory provisions and reinforcing the company's commitment to sound governance practices.

Furthermore, Independent Directors affirm their ability to discharge their duties objectively and independently, as stipulated by Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This reaffirms our unwavering dedication to upholding ethical standards and promoting stakeholder trust.

- i. Code of Fair practices & Disclosures: <https://www.ltimindtree.com/wp-content/uploads/2023/10/Amendment-to-the-Fair-Disclosure-Code-FY2024.pdf?pdf=download>
- ii. Code of Conduct – BoDs and Senior Management: <https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download>
- iii. Policy on Related Party Transactions: <https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download>

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

At LTIMindtree, our sustainability commitment goes beyond compliance, integrating green procurement strategies that prioritize environmental impact alongside quality and cost. As an IT services company, we offer services and solutions including cloud and infrastructure, generative AI, digital solutions, and ESG & Sustainability Tech consulting services, which can potentially transform our clients' businesses to sustainable and energy-efficient operations.

Our focus remains on delivering value to clients while considering broader environmental and social impacts. We embed these considerations into all business operations, upholding principles of good governance, ethics, and transparency with stakeholders.

**ESSENTIAL INDICATORS**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvement in environmental and social impacts
R&D	0%	4.52%	<b>In FY 2022-23:</b> <ul style="list-style-type: none"> <li>Low-cost modules for 5G network deployment in rural areas.</li> <li>Quantum research.</li> <li>Development of different types of accessible switches and a website towards quizzing for PwD children.</li> <li>End-to-End reinforcement learning based conversation agent with summarization and emotion understanding capability called "Maitreyi".</li> <li>Develop modular satellite subsystems and integrate them into a nanosatellite to launch by ISRO.</li> <li>Prototype table narrative generation model table to text generation and training/fine tuning dataset for query-based table to text generation.</li> <li>Enhance learning and collaboration outcomes of indivual interactions in a metaverse.</li> <li>Seed funding &amp; mentorship to start-ups working for benefit of the masses, differently abled or the environment.</li> <li>Research on emerging business models in manufacturing sector.</li> </ul>
Capex	0.04%	0.82%	<b>In FY 2023-24:</b> <i>Capex is mostly on our infrastructure. Better equipment and better buildings improve our energy, water efficiency, and accessibility. Capex investment at the organization level includes total additions to Property, Plant and Equipment (PPE) and intangible assets.</i>

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, at LTIMindtree, we have established procedures to ensure sustainable sourcing. Our suppliers are onboarded after they accept the Supplier code of conduct committing them to follow and comply to applicable laws and adhere to sustainability-related operations including human rights, environmental impact, health and safety standards, labor conditions, and other crucial factors. To assess their compliance, the prospective suppliers must respond to the sustainability questionnaire which covers various aspects of ESG pillars. This questionnaire is collected from prospective suppliers during the onboarding process, and their responses are thoroughly evaluated.

Our vendor onboarding process has been updated to incorporate Environmental, Social, and Governance (ESG) considerations, driven by Supplier 360, the platform that facilitates digital compliance checks and purchase order management, contributing to reduced paper waste and improved efficiency.

We maintain close collaboration with our suppliers, engaging in detailed discussions on policy matters and sustainability initiatives, particularly focusing on alignment with ethical standards and best practices outlined in our supplier code of conduct. Our dedicated Sustainability team conducts specialized training sessions to enhance awareness and engagement among our suppliers.

*Our Supplier Code of Conduct: <https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download>*

**b. If yes, what percentage of inputs were sourced sustainably?**

In FY 23-24, our sustainability sourcing percentage stood at 42.38% in terms of cost spent towards sourcing the inputs.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable. LTIMindtree, as an IT services company, does not engage in product manufacturing. However, we are firmly committed to practicing responsible waste management within our operations, by focusing on signification reduction in waste generation. Despite our increasing business scale, we have seen an improvement in our waste recycling percentage. via various initiatives:

- **Plastic waste:** All non-biodegradable plastic waste is sorted and sent to designated vendors for recycling or reuse, ensuring efficient waste management practices.
- **E-waste:** As per the E-waste (Management) Rules 2016, we dispose of electronic waste within 180 days to registered recyclers, who are authorized by the State Pollution Control Boards. Recycling certificates are obtained from the respective vendors once the process has been completed to ensure safe disposal. Employees also have the option to buy back their laptops after five years to minimize e-waste generation.
- **Hazardous waste:** We dispose of hazardous waste through SPCB-authorized vendors, complying with regulatory requirements. Manifest confirmations are submitted to the authority post-disposal.
- **Battery waste:** Our battery waste disposal follows regulatory compliance, with all waste handled by SPCB-authorized vendors, guaranteeing safe disposal.
- **Other waste:** Biodegradable food waste is treated onsite through composting, producing manure that is utilized for our campus landscaping. Excess manure is distributed among employees.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is Not Applicable as LTIMindtree falls under IT/ITES category.

**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public (Yes/No) IF yes, provide the web-link
Not Applicable	CMMI Dev V2.0 Development Projects CMMI SVC V2.0 Testing and support projects	100%	Full Life Cycle	Yes	Yes [CMMI Website: <a href="https://cmminstitute.com/">https://cmminstitute.com/</a> ] Year of last assessment-2022

We conduct LCA on our internal operations as a part of Environmental Impact Assessment to determine LTIMindtree's control or influence over the environmental impacts associated with each Life Cycle Stage of the environmental aspect. We are committed to reducing emissions and minimizing the environmental impacts of our operations.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

LTIMindtree is an IT Services Company, and we do not produce any products. We conducted LCA of our internal operations. There are no significant adverse social/environmental impacts/risks in the Financial Year 2023-24.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Not applicable. LTIMindtree is a global IT services and consulting company, and we do not manufacture any products. Most categories of waste are appropriately reused, recycled, and disposed of as per the applicable regulatory requirements. The metrics and details of which are furnished in Principle 6 - Essential Indicators 9 and 10.

**4. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled and safely disposed**

LTIMindtree is a global IT services and consulting company and we do not manufacture any products. Most categories of waste are appropriately reused, recycled, and disposed as per the applicable regulatory requirements. The metrics and details of which are furnished in Principle 6-Essential Indicators 9 and 10.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for product category.**

Not applicable as we are an IT services company, and we do not manufacture any products.

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THIS IN THEIR VALUE CHAINS**

At LTIMindtree, our policies and processes ensure every member of our diverse workforce thrives physically, mentally, socially, and financially. This commitment, combined with our Performance Management System, drives innovation, and empowers our employees to reach their full potential. Women play a pivotal role in our growth story and are encouraged to take on leadership roles. We aim to be the Employer of Choice for all ages from seasoned professionals to fresh Gen Z talent. Vendor partners, too, receive fair opportunities and compensation.

At LTIMindtree, HR collaboration is pivotal. Our employee-centric approach, recognized by prestigious awards, underscores our dedication to excellence. Our tailored health policies reflect our commitment to accommodating diverse life needs.

In line with the evolving work landscape, we provide a hybrid and flexible work environment, prioritizing work-life balance. Continuous learning opportunities ensure our team's ongoing growth. Our leadership, too, is at the forefront of driving initiatives and advocating a culture where all voices are heard and valued.

**ESSENTIAL INDICATORS**

**1. a. Details of measures for the wellbeing of employees**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
<b>Male</b>	56,566	56,566	100%	56,566	100%	NA	NA	56,566	100%	56,566	100%
<b>Female</b>	25,061	25,061	100%	25,061	100%	25,061	100%	NA	NA	25,061	100%
<b>Others</b>	23	23	100%	23	100%	23	100%	23	100%	23	100%
<b>Total</b>	<b>81,650</b>	<b>81,650</b>	<b>100%</b>	<b>81,650</b>	<b>100%</b>	<b>25,084</b>	<b>100%</b>	<b>56,589</b>	<b>100%</b>	<b>81,650</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
<b>Male</b>	2,873	NA	NA	NA	NA	NA	NA	NA	NA	2,873	100%
<b>Female</b>	871	NA	NA	NA	NA	NA	NA	NA	NA	871	100%
<b>Others</b>	208	NA	NA	NA	NA	NA	NA	NA	NA	208	100%
<b>Total</b>	<b>3,952</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3,952</b>	<b>100%</b>

\* Insurance for our other than permanent employees is provided by the respective vendors who would place them at LTIMindtree.

This is mandatory and part of the contract signed between LTIMindtree and vendors. We do not cover sub-contractors for maternity and paternity benefits. Respective vendors take care of this benefit.

\*Maternity benefits are provided to LTIMindtree employees as per the Maternity Benefits Act 1961.

**b. Spending on measures towards well-being of employees (including permanent and other than permanent) in the following format**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	1,665,135,411 INR 0.47%	2,384,556,443 INR 0.72%

Function-wise break-up spending on measures towards well-being of employees (including permanent and other than permanent)

Function	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Health and safety	58,922,856 INR	46,469,183 INR
Insurance	1,596,080,970 INR	2,324,164,467 INR
ESI	2,783,374 INR	5,358,478 INR
Wellness	7,348,211 INR	8,564,315 INR

Note:

- i. There is no split of US expenses since the EAP cost is embedded in the Medical Insurance cost for US.
- ii. We have no visibility of EAP related expenses incurred by erstwhile Mindtree during FY 2022-23.

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24		FY 2022-23	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	1%	Y	2%	Y
Others – Post retirement medical benefit	2%	Not Applicable	53%	Not Applicable

Note:

This table represents retirement benefits for employees working in India. All our employees working outside India are eligible for retirement benefits according to the applicable laws of the land.

**3. Accessibility of workplaces**

**Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. Our premises and offices are accessible to employees with disabilities as per the requirements of the Rights of Persons with Disabilities Act, 2016. At LTIMindtree, we prioritize the recognition of our employees' unique requirements to enhance work-life productivity. We acknowledge that individuals facing qualifying disabilities, pregnancy, medical conditions, and other situations may necessitate reasonable accommodations in the workplace to excel. In line with our dedication to cultivate a secure and supportive work environment that caters to the diverse needs of our staff, we have implemented the following policies:

- Policy on Benefits for Persons with Disability (effective November 1, 2023) - This policy extends to all full-time and part-time employees based in India.
- Reasonable Accommodation Policy (effective November 1, 2023) - This policy is applicable to full-time and part-time associates working outside the Americas.

Our office spaces are designed with inclusivity and accessibility in mind, featuring wheelchair parking areas, height-adjustable workstations, access ramps at entrances, and specially constructed washrooms with grab bars for support. Additionally, we are in the process of installing panic buttons in the PWD restrooms in phases to allow employees to quickly alert the security team in case of emergencies.

Internal evaluation of the facilities is done regularly to identify the overall accessibility status of the office working floor and the accessibility status of key facilities, and to implement appropriate measures to ensure the full inclusion of persons with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. LTIMindtree is an Equal Opportunity Employer with an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. We proactively identify roles suitable for individuals with disabilities and provide tailored opportunities for their employment. At LTIMindtree, we recognize the importance of fostering a safe, accessible, and supportive work environment for all, and we even support employees who have acquired disabilities during their employment with us. Our inclusive approach encompasses recruitment, development, and ongoing support to empower employees with disabilities to thrive in the workplace.

We remain dedicated to providing the necessary resources and accommodations to enable employees with disabilities to reach their full potential and contribute meaningfully to our organization.

Our Equal Opportunity Policy is available at <https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download>

**5. Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	98.93%	73.87%
Female	98.94%	65.89%
Others	0.00%	0.00%
<b>Total</b>	<b>98.93%</b>	<b>71.25%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
<b>Permanent Employees</b>	<p>Yes, there is a mechanism to receive and redress grievances for employees.</p> <p>At LTIMindtree, we prioritize the well-being and concerns of our employees through our Grievance Redressal process. Through the mechanism, we are able to ensure that all grievances are addressed promptly, impartially, and justly, providing employees with multiple avenues to raise their concerns.</p> <p>Employees can choose to raise grievances either orally or in writing to their immediate superior or the BU Human Resource Head. Written grievances can be submitted via email to the immediate superior and/or the Human Resource Department. All allegations or complaints are handled expediently to ensure a timely resolution. Additionally, our internal systems and policies are designed to log, track, and respond to grievances related to fairness and equity among employees within defined service level agreements (SLAs).</p> <p>For matters related to fraud, our Whistleblower mechanism offers a formal platform for stakeholders to report genuine concerns. Anyone, including investors, associates, customers, and suppliers/vendors, can submit grievances via email. The Whistleblowing Investigation Committee (WBIC) promptly acts on all disclosures.</p> <p>Furthermore, our Prevention of Sexual Harassment (POSH) Policy ensures a safe and inclusive work environment for all employees, regardless of their role or employment status. This policy prohibits, prevents, and provides a mechanism for the redressal of sexual harassment incidents. Employees are encouraged to report any instances of harassment promptly to <a href="mailto:POSH@ltimindtree.com">POSH@ltimindtree.com</a>, and all allegations are investigated in accordance with the law.</p> <p>Through these initiatives, we remain committed to workplace culture that prioritizes employee well-being, transparency, and accountability.</p> <p>Taking cognizance, addressing, and promptly redressing every grievance at every level of the organization has made our workplace a hub of trust and harmony for all our employees.</p>
<b>Other than Permanent Employees</b>	<p>Individuals associated with LTIMindtree, including contractual staff and consultants, have avenues to address grievances through established mechanisms such as the Whistleblower and POSH policies. These channels offer confidential means to report concerns regarding any misconduct or violations. Grievances can also be communicated through email or face-to-face discussions with supervisors or the human resource manager, ensuring accessibility and transparency in addressing issues promptly and effectively.</p>

**7. Membership of employees in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	81,650	Nil	0%	84,546	Nil	0%
- Male	56,566	Nil	0%	58,528	Nil	0%
- Female	25,061	Nil	0%	25,998	Nil	0%
- Others	23	Nil	0%	20	Nil	0%

\*Freedom of association is a basic human right. Whilst we don't have any trade unions or collective bargaining agreements in India, all our employees have the freedom and right to join any associations, unions, or groups that exist in line with local government regulations.

**8. Details of training given to employees:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Male</b>	59,439	20,700	34.83%	57,612	97%	61,621	13,185	21.40%	51,056	83%
<b>Female</b>	25,932	9,085	35.03%	25,138	97%	26,902	4,535	16.86%	23,042	86%
<b>Others</b>	231	2	0.87%	189	82%	26	3	11.54%	11	42%
<b>Total</b>	85,602	29,787	34.80%	82,939	97%	88,549	17,723	20.01%	74,098	84%

**9. Details of performance and career development reviews of employees:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
<b>Male</b>	53,097	53,097	100%	51,321	51,321	100%
<b>Female</b>	23,677	23,677	100%	23,255	23,255	100%
<b>Others</b>	17	17	100%	0	0	-
<b>Total</b>	76,791	76,791	100%	74,576	74,576	100%

Note:

Columns A & C correspond to the number of employees eligible, and Columns B&D denote the number of employees who submitted their annual appraisals in FY'24 and FY'23 respectively.

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?**

Yes. We have implemented an Occupational Health and Safety management system complying to the international standard of ISO 45001:2018 standards. 91% of sites are covered by ISO 45001:2018 standards while for rest of our locations, we have implemented our own internal EHS Management System. In addition, Our Environment, Health, and Safety (EHS) policy, covering all locations, highlights our commitment to manage workplace health and safety risks, by instilling a culture of safety among employees and partners. We also prioritize the provision of support services to promote the physical, mental, and emotional well-being of our employees.

Awareness and training through collaterals and training sessions on health and safety topics are an important part of our workplace health and safety management. Our facilities are equipped with state-of-the-art safety features, including Fire Fighting Systems, Smoke Detectors, Fire Alarm Systems, and Water Leak Detection Systems for Data Centers.

We ensure strict compliance to the health and safety protocols and our EHS policy with continuous monitoring through biannual internal audits, and annual external audits. Hazard Identification and Risk Assessment (HIRA) processes are integral to our system to address occupational risks and hazards. This includes the implementation of various control measures and processes mitigate and eliminate risks effectively. There were no significant incidents recorded during the fiscal year 2023-24.

These proactive measures underscore our unwavering commitment to safeguarding the well-being of our employees while reinforcing our dedication to operational excellence and sustainable growth.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Amidst our operational intricacies, the careful assessment of facility risks, particularly within office premises, and the execution of Hazard Identification & Risk Assessment (HIRA) are bases of our Health & Safety endeavors.

As an IT service company, our risk spectrum predominantly revolves around service-related aspects, encompassing ergonomic considerations, utilities management, and employee commute safety. Aligned with ISO 45001:2018 standard, our Hazard Identification and Risk Assessment (HIRA) framework systematically identifies inherent risks across these operational domains and others. This structured process follows a thoughtfully documented procedure for evaluating work-related hazards and risks, spanning routine and non-routine activities across all sites. Hazards undergo thorough scrutiny based on their frequency, severity, and potential impact on personnel. Any alterations in processes, upgrades in equipment, or refinements in services trigger HIRA evaluations, leading to decisive actions and the concurrent formulation of risk mitigation strategies. Our HIRA methodology encompasses:

- Task deconstruction
- Hazard identification
- Evaluation of existing controls
- Adherence to legal obligations
- Assessment of incident severity and probability
- Risk level determination
- Identification of supplementary controls for hazard mitigation

Stakeholder engagement and consultation, along with the integration of insights gleaned from previous projects, augment the resilience of our risk assessment procedures.

**c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have processes for employees to report work-related hazards and remove themselves from such risks. This is an important facet of risk mitigation as well as our HSE mandate. In our commitment to maintaining a safe and secure workplace environment, we have implemented various reporting mechanisms to facilitate the reporting of hazards, risks, and workplace-related accidents by employees, support staff, and other stakeholders. These mechanisms, such as the portal system iSupport for issue logging, complaint register at office entrances, and green cards at building lobbies, are designed to ensure easy access and efficient reporting. Regular briefings are conducted for support staff to enhance their awareness of the reporting mechanisms, emphasizing their importance in identifying and addressing work-related hazards promptly. The objective is to proactively identify and control hazards that may impact the overall environmental performance of our company.

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, all our permanent employees and their families (including spouses, children, and parents/in-laws) have access to non-occupational medical and healthcare services. As per the agreement signed with all our "sub-contractor vendors," it is mandatory for the vendors to provide non-occupational medical & healthcare services to all the subcontractors deployed at LTIMindtree locations all over India. In overseas geographies, non-occupational medical and healthcare services are provided as per the country regulations. Other proactive measures include the establishment of first aid centers in designated facilities, ensuring immediate medical assistance. Ambulance services are maintained to address any medical emergencies, facilitating swift transportation to nearby hospitals whenever needed.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.005	0
Total recordable work-related injuries	Employees	10	4
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

\*Including in the contract workforce

Note: Though we had 4 recordable injuries in FY22-23, employees have not taken leave because of the incident and hence LTIFR is zero.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Our commitment is to provide safe workplaces, focusing on preventing injuries and illnesses while continuously working to eliminate hazards and reduce occupational health and safety risks. We operate under an ISO 45001:2018-certified Health and Safety management system, conducting regular risk assessments that include evaluations of ergonomic and mental health concerns to identify potential workplace hazards. These assessments are complemented by periodic workplace inspections to further enhance our risk mitigation efforts.

For all the incidents or near-misses recorded, investigations are done to identify the root cause and corrective actions are implemented to prevent recurrence. Through our online 'Workplace Incident Reporting Tool' we are able to report, track, and resolve workplace incidents to ensure a safer work environment. Our 'Green Card' initiative enables individuals without system access to report incidents or unsafe conditions via cards kept in building lobbies, which is managed by the security personnel in close co-ordination with the in-house EHS team. We have implemented the 'Safety Work Permit Tool,' a digital system for managing work tasks, identifying risks, and implementing safety measures to maintain safe working conditions. This replaces manual paperwork, enhances reporting accuracy, and facilitates real-time updates and monitoring. To mitigate significant occupational health and safety impacts, we have implemented various measures, including:

- Provision and maintenance of fire detection, alarm, and suppression systems.
- Regular site reviews, inspections, and audits to assess safety preparedness.
- Quarterly mock drills for fire and medical emergencies.
- Deployment of ergonomically designed furniture and low-radiation computer monitors.
- Digital monitoring of drinking water and indoor air quality.
- Regular occupational health and safety training sessions.
- EHS initiatives like health check-ups, wellness camps, and awareness sessions across all pan India facilities.

**13. Number of Complaints on the following made by employees:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

LTIMindtree has always prioritized the health, safety, and well-being of our associates through establishment, implementation, maintenance and continual improvement of our processes and practices that guarantee a healthy and safe working environment for all our associates. There were no complaints by our associates concerning working conditions or Health & Safety in FY 23-24 and FY 22-23.

**14. Assessments for the year:**

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	91% of LTIMindtree facilities are certified by third party for ISO 45001:2018 Note: excluding satellite offices
Working Conditions	100%. Working conditions of all facilities are assessed by inhouse EHS team in line with ISO 45001:2018.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Yes. We have various control measures and tools to manage and mitigate occupational health and safety as per the response to Principle 3 Essential Indicator Q12. In addition, expanding on our commitment to employee well-being, new first aid centers have been established at our Kolkata facilities, Mahape, and Hyderabad metro. These centers ensure swift access to medical attention for our employees and staff, fostering early intervention for any health concerns. In the event of minor injuries or illnesses, employees can promptly receive treatment at these on-site facilities, facilitating a quicker return to work and minimizing productivity disruptions. Working Conditions – No corrective actions were required because no major incidents happened in the current fiscal year 2023-24.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)?**

Yes, all our employees are entitled to life insurance or any compensatory package in the event of death, contingent upon the employee's designation. We offer several health benefits to our employees and these benefits also extend to their families as well. Alongside affordable health insurance, our benefits include retirement provisions like provident funds and gratuity, group term life insurance, parental leave, stock ownership, personal accident insurance, superior maternity support programs, nutrition assistance, psychological counseling, health plan incentives, and more.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Third-party audits have been conducted for all subcontractor vendors, supplemented by an internal team responsible for reviewing vendor compliance. Quarterly vendor audits are performed with the assistance of external auditors to verify the proper deduction and deposition of statutory dues by vendors. Adherence to relevant statutory provisions, including payment and deduction of statutory dues, is integrated into contract agreements with value chain partners. The company ensures that both parties validate and uphold all clauses related to statutory compliance.

The audits also encompass labor compliance requirements, including:

- Prohibition of Child Labor
- Compliance with Provident Fund (PF), Employee State Insurance Corporation (ESIC), Professional Tax (PT), and Labor Welfare Fund (LWF) statutes
- Possession of Labor License by vendors under the Contract Labor (Regulation & Abolition) Act, 1970
- Payment of minimum wages
- Timely salary disbursement
- Provision of Workmen Compensation (WC) or Group Personal Accident (GPA) policies for employees not covered under the ESIC scheme.

**3. Provide the number of employees having suffered high consequence work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil

No employees have suffered high consequence work-related injury/ ill-health/ fatalities.

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

No, we do not provide any transition assistance programs.

**5. Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

LTIMindtree expects all its value chain partners to follow the applicable regulations including Health and Safety and Working conditions. To ensure responsible business conduct throughout our value chain, suppliers are contractually bound to adhere to LTIMindtree’s Supplier Code of Conduct, sustainable practices, and corporate governance. These policies mandate to ensure healthy working conditions for employees and have zero-tolerance for human rights violations.

**6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable as our value chain partners were not assessed for Health and Safety practices and working conditions.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

At LTIMindtree, stakeholders are pivotal to our success. We value their interests by honoring their rights, values, and expectations in our decisions. Their engagement is integral to our commitment to responsible and sustainable practices. Through their active involvement, we gain insights into risks and opportunities across social, environmental, and economic domains. This guides us in creating engaging and meaningful interactions across the value chain, ensuring mutual benefits for our company and society.

**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

LTIMindtree has emphasized stakeholder identification and engagement, prioritizing key segments based on their impact on the organization and vice versa. This engagement spans a broad spectrum of stakeholders to deepen our understanding of their needs and expectations, facilitating the development of sustainable strategies across short, medium, and long-term horizons. In addition, it also enables us to effectively manage risks and capitalize on opportunities within our business operations.

Through consultation with company management, LTIMindtree has identified key stakeholders, including customers, employees, investors, suppliers, industry bodies such as NASSCOM and CII, governments, NGOs, local communities, regulators, and society at large. Our engagement methods vary from structured approaches like surveys and account statements to unstructured interactions such as town halls and one-on-one meetings. These engagements are scheduled based on mutual convenience and necessity, occurring as needed, on a periodic basis (monthly/quarterly/annual), or through ongoing channels like our website and social media platforms.

To ensure ongoing dialogue with stakeholders, we have established a diverse range of forums that collect their concerns, providing valuable input for our policies, strategies, actions, and materiality assessments. Continuously evolving these platforms allows us to stay attuned to stakeholder expectations, serving as a vital source of feedback for LTIMindtree. Periodic revamping and refinement of these engagement platforms is undertaken in response to evolving stakeholder needs and business requirements.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others –please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Client Satisfaction Survey (CSAT) through independent 3 <sup>rd</sup> party consultant.	Annually	Understanding customers’ perception of account management and measuring the level of client experience we deliver to our clients. In this survey various levels of clients are covered from CXO, senior management to middle management.
		Feedback through LTIMindtree Client Satisfaction Survey (CSS) tool	Half yearly	Quality of work delivered, business value, resilience, and innovation. Feedback taken at project, engagement, and individual employee level feedback.
		Project-related calls and meetings. Project management reviews. Relationship meetings and reviews. Steering committee meetings/Quarterly Business Reviews (QBRs) and briefings. Customer visits. Responses to RFIs/RFPs Sponsored events. Mailers, Newsletters and Brochures, Corporate website, Social media.	Ongoing	<ul style="list-style-type: none"> <li>Understanding client, industry, and business challenges.</li> <li>Identifying opportunities to improve our services for cross-selling.</li> <li>Deciding on investments and capabilities required to fulfil demand.</li> <li>Understanding client’s data privacy and security requirements.</li> </ul>
Employees	No	CEO Connect	Quarterly	Employee motivation, Retention, Career development, Performance appraisal discussions, Career Management and Growth Prospects, Learning opportunities, Compensation structure, Flexible working policies, Improving Diversity and Inclusion, Building a rewarding culture and inculcating innovative work practices among employees.
		Leadership town halls	Quarterly	
		R&R Awards through iWin platform	Quarterly	
		Appraisals through robust Performance Management system	Annual	
		<ul style="list-style-type: none"> <li>ULTIMA Engage platform helps share best practices, celebrate success, and create a unified and collaborative environment.</li> <li>Engagement: Several engagement events and people programs across all regions, such as Employee Appreciation Week, Festive Celebrations, HR open house connects, financial planning webinars, and location-specific cultural events.</li> <li>DEI initiatives through DEI councils in 3 geographies and focused on five key areas: ethnicity/nationality, disability inclusion, gender equity, LGBTQ+ inclusion, and veterans’ support</li> <li>Conflict and Grievance Resolution through Grievance Handling &amp; POSH systems</li> <li>Training &amp; Development through Shoshin platform</li> <li>Creativity &amp; Innovation through Gigspace &amp; Solvathon</li> </ul>	Ongoing	

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others –please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		<ul style="list-style-type: none"> <li>Wellness: LTIMindtree has a holistic framework for wellness, covering four pillars: emotional, physical, financial, and social. The company provides various wellness initiatives and services, such as 24/7 medical assistance, Employee Assistance Program (EAP), webinars on health topics, elder care, and career counselling, and Transcend, a 90-day transformation program.</li> <li>Career and Learning: LTIMindtree offers a range of career and learning opportunities for its employees, such as the 7-step program, Talent Central, Shoshin School, My Career My Growth, Succession Planning, Learn Grow Lead, and MPower.</li> <li>Collaboration platform for Video/audio conferences.</li> <li>Remote Onboarding through Onboard Portal, our automated online system for onboarding guides associates through their initial 45 days in the organization.</li> <li>Alumni Engagement through Alumni portal.</li> </ul>		
Communities & NGOs	Yes	Community meetings Pamphlets Newspaper	Periodic	<ul style="list-style-type: none"> <li>To identify the real needs of the community and priorities that the community accords to the needs being met.</li> <li>To listen to the feedback from the community on the impact of the projects executed in the recent past.</li> </ul>
Suppliers	No	Emails. S360 portal. Vendor meets.	Ongoing	<ul style="list-style-type: none"> <li>Stronger partnerships</li> <li>Demand Sustainability</li> <li>Credit worthiness</li> <li>Ethical Behavior</li> <li>Fair Business Practices</li> <li>Governance</li> </ul>
Investors & Shareholders	No	AGM	Annual	To provide the shareholders with an opportunity to express and vote on the matters related to the company.
		Integrated Annual Report		
		Investor Day		
		Quarterly earnings call	Quarterly	To make them aware of the company's performance and take valuable suggestions.
		Investor Meetings, Conferences and Non-Deal Roadshows		Educating the investor community about LTIMindtree's value creation model and business strategy for the long term.
		Stock Exchange notifications Press Conferences & Newsroom Releases	Ongoing	<ul style="list-style-type: none"> <li>Apprise and explain to investors the IT services industry dynamics and LTIMindtree's performance.</li> <li>Helping investors voice their concerns regarding company policies, reporting, strategy etc. and addressing them adequately and to their satisfaction.</li> <li>Understanding shareholder and investor expectations from the company.</li> </ul>
		Investors Page on the website		

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others –please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Bodies	No	Workshops and Industry Events	Annual	<ul style="list-style-type: none"> <li>Ethical governance</li> <li>Sustainability Disclosures</li> <li>Ensure 100% compliance to all local laws</li> </ul>
Academic Institutions	No	Email, Community Meetings, Notice Board	Continuous: Corporate and Career Websites Campus recruitment drives	<ul style="list-style-type: none"> <li>Job creation</li> <li>Internship opportunities</li> </ul>
Industry bodies	No	Conferences and seminars Committee meetings Surveys	Ongoing	<ul style="list-style-type: none"> <li>Understand areas for sustainable development and leverage best practices.</li> <li>Public Policy Advocacy</li> <li>Work in partnership to develop solutions to global challenges.</li> </ul>
Media	No	Corporate Website Press releases Media opportunities – interviews, bylines, quotes Sponsored (industry) events/Marketplace presence	Ongoing	<ul style="list-style-type: none"> <li>Communicate company's strategy, performance, and the way forward.</li> <li>Amplify LTIMindtree's brand as a responsible corporation.</li> <li>Safeguard the reputation of the company.</li> <li>Showcase thought leadership and company capabilities.</li> <li>Drive business development and insight into public and business concerns.</li> </ul>

## LEADERSHIP INDICATORS

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

As the highest authority, the Board is responsible for implementing and overseeing Business Responsibility policies and through its various constituted specialized committees (refer below), it ensures effective governance.

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)
- Risk Management Committee (RMC)
- Corporate Social Responsibility Committee (CSRC)
- Strategic Investment Committee (SIC)

Each of these committees meets at frequent intervals to review the relevant focus areas and to take into account the feedback and concerns of our stakeholders. The Board constituted CSR committee plays a crucial role in reviewing and monitoring sustainability and Environmental, Social, and Governance (ESG) concerns, including climate change and biodiversity concerns. The internal CSR team identifies projects aligned with focus areas such as Education, Empowerment, Health & Nutrition, and Environment. These projects, along with budget recommendations, are reviewed and recommended by the CSR Committee to the Board. The CSR Committee convenes regularly to discuss and decide on matters related to CSR initiatives. The Chairperson of the CSR Committee provides updates to the Board of Directors during board meetings, ensuring transparency and accountability in CSR endeavors. The Board of Directors diligently examines the issues and risks that shape and influence the company's long-term performance, while also endorsing strategic matters and initiatives. Board members engage in constructive discussions regarding the company's ESG initiatives, encouraging senior management to spearhead initiatives that go beyond regulatory mandates

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, outcome of the materiality assessment and stakeholder engagement exercise are taken forward to identify material topics of concern on sustainability for the company. Based on these material topics of significance to the company, further strategy development, policy setting, if required, objectives and goal setting with monitoring mechanism are developed and implemented.

Stakeholder consultation plays a crucial role in supporting the identification and management of environmental topics, and we have various mechanisms in place for stakeholders to provide inputs, including registering concerns at facilities, using the iSupport/Green card system, consulting with PCB authorities for legal requirements, and engaging with partners to understand feasibility and benefits of initiatives before implementation. We also conduct safety committee meetings periodically where all cross-functional departments are included along with support staff and nurse or doctor from medical center. During this meeting various topics related to OHS are discussed and appropriate measures are implemented to close the identified gaps.

Engaging stakeholders is a cornerstone of our CSR project management methodology. We have partnered with 57 esteemed NGOs, who represent diverse perspectives and expertise, as valuable stakeholders. Their firsthand experience and deep community connections have been crucial in shaping our social initiatives.

To ensure meaningful stakeholder involvement, we follow a structured approach:

- Pre-Project planning: Before starting a project, we identify relevant stakeholders based on geography, focus area, and potential impact. Working with our NGO partners, we engage local community representatives, beneficiaries, experts, and other stakeholders.
- Consultation sessions: We organize focused sessions, workshops, and meetings where stakeholders can share insights, concerns, and aspirations. These forums provide open dialogue, enabling us to gather valuable input directly from those affected by our initiatives.
- Feedback integration: We carefully analyze and synthesize stakeholder input to identify recurring themes, emerging issues, and opportunities. Our CSR team collaborates with NGO partners to incorporate this feedback into project design, implementation, and impact measurement.
- Continuous engagement: Stakeholder involvement extends beyond project inception throughout the project lifecycle. We maintain regular communication, conduct progress reviews, and seek ongoing feedback to ensure our initiatives address evolving needs.

This stakeholder consultation approach has yielded tangible outcomes, including increased project relevance, community ownership, and social impact. Moreover, it has built trust, transparency, and enduring partnerships with our NGO partners and the communities we serve.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

In our commitment to creating social impact, we have actively collaborated with 57 reputable NGOs with extensive experience in assisting vulnerable and marginalized communities. These partnerships have provided invaluable insights and direct connections with those facing various challenges.

Steps taken to address issues:

- Needs assessment: We understand the importance of grasping the unique needs of vulnerable groups. Therefore, we conduct needs assessments in collaboration with our NGO partners to identify their specific challenges. This enables us to tailor interventions effectively.
- Customized program development: Based on identified needs, we craft CSR programs specifically suited to the requirements of these groups. These programs cover areas such as education, skill development, healthcare, livelihood improvement, and empowerment.
- Stakeholder participation: We actively engage vulnerable groups in the planning, execution, and evaluation of our CSR projects. Their participation ensures their voices are heard, promoting ownership and empowerment.

- Capacity building: To ensure sustainable impact, we focus on building the capacity of vulnerable groups through training, workshops, and mentorship initiatives. This equips them with skills, knowledge, and resources to improve their socio-economic conditions.
- Collaboration and partnerships: We collaborate with governmental bodies, civil society organizations, and other stakeholders to maximize impact. By pooling resources and expertise, we enhance the effectiveness of our initiatives.
- Monitoring and evaluation: We have good mechanisms in place to monitor and evaluate the impact of our interventions on vulnerable groups. Regular assessments and feedback loops allow us to track progress, identify areas for improvement, and ensure lasting positive outcomes.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

At LTIMindtree, we are dedicated to upholding human rights without compromise through our stringent policies including human rights policy and proactive measures, to provide a workplace free from violations such as human trafficking, forced labor, and discrimination. We prioritize equality and fairness across all our operations, strengthening a safe and respectful environment for every employee.

To oversee our commitment and address any concerns, we have established committees like the Prevention of Sexual Harassment Committee and Whistleblowing Investigation Committee, which are regularly reviewed by top management. Furthermore, our Code of Conduct and Supplier Code of Conduct mandates full compliance with local laws, including provisions for anti-bribery and human rights. We expect our suppliers to conduct business with diligence and integrity, reflecting our values and standards.

**ESSENTIAL INDICATORS**

**1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
<b>Employees</b>						
<b>Permanent</b>	81,650	81,650	100%	84,546	84,546	100%
<b>Other than Permanent</b>	3,952	3,952	100%	4,334	4,334	100%
<b>Total Employees</b>	<b>85,602</b>	<b>85,602</b>	<b>100%</b>	<b>88,880</b>	<b>88,880</b>	<b>100%</b>

In FY23-24, 100% of LTIMindtree employees are trained on human rights issues.

**2. Details of minimum wages paid to employees, in the following format:**

Category	FY 2023-24 Current Financial Year						FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage			
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)		
<b>Employees</b>												
<b>Permanent</b>	81,650	NIL	0%	81,650	100%	84,546	NIL	0%	84,546	100%		
<b>Male</b>	56,566	NIL	0%	56,566	100%	58,528	NIL	0%	58,528	100%		
<b>Female</b>	25,061	NIL	0%	25,061	100%	25,998	NIL	0%	25,998	100%		
<b>Others</b>	23	NIL	0%	23	100%	20	NIL	0%	20	100%		
<b>Other than permanent</b>	3,952	Nil	0%	3,952	100%	4,334	NIL	0%	4,334	100%		
<b>Male</b>	2,873	Nil	0%	2,873	100%	3,356	NIL	0%	3,356	100%		
<b>Female</b>	871	Nil	0%	871	100%	972	NIL	0%	972	100%		
<b>Others</b>	208	Nil	0%	208	100%	6	NIL	0%	6	100%		

All our employees- permanent and other than permanent are paid more than minimum wages as mandated by the local laws and regulations of the countries we operate in.



**3. Details of remuneration/salary/wages**

**a. Median remuneration/wages:**

	Male		Female		Others	
	Number	Median remuneration/salary/wages of respective category (INR)	Number	Median remuneration/salary/wages of respective category (INR)	Number	Median remuneration/salary/wages of respective category (INR)
<b>Board of Directors (BoDs)</b>	11	3,262,500	1	3,550,000	-	-
<b>a. Executive Directors</b>	3	161,349,819	-	-	-	-
<b>b. Non-Executive Directors</b>	8	2,512,500	1	3,550,000	-	-
<b>Key Managerial Personnel</b>	1	29,893,687	1	15,95,271*	-	-
<b>Employees other than BoDs and KMPs</b>	51,221	1,516,848	23,742	1,074,768	14	5,470,323

\* for part of the year

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	21.60%	21.15%

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

LTIMindtree has appointed dedicated personnel to manage human rights impacts or issues stemming from our operations across different regions, including India and APAC, the UK and Europe, and the US and Canada. Our COC (Code of Conduct) Committee ensures adherence to ethical standards, and any violations are investigated by our Whistleblowing Investigation Committee. Depending on the nature of the issue, appropriate actions are taken to address and resolve the matter effectively.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We are committed to prioritizing and honoring human rights principles across all levels of operation. We instill these values in our employees, who have access to various forums to raise workplace concerns. Our Grievance Redressal Policy ensures that all issues are addressed promptly, fairly, and impartially by dedicated teams.

We encourage employees to report any suspected incidents of unethical practices or violations of laws and regulations, including our Integrity Code and Fair Disclosure Code, without fear of reprisal through our Whistleblower Policy <https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download> and report it immediately to [whistleblower@ltimindtree.com](mailto:whistleblower@ltimindtree.com). Our procedures extend globally, with specific mechanisms in place for the UK region.

To maintain a safe and respectful workplace, we have established a Prevention of Sexual Harassment (POSH) Policy, which promotes adherence to applicable laws and promotes a culture of respect and inclusivity. Employees are encouraged to report any instances of sexual harassment promptly to ensure timely resolution. Read more about the policy here <https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download>

All reported concerns are handled with sensitivity and undergo a thorough investigation process to ensure fairness for all parties involved. We take appropriate actions to address grievances, including disciplinary measures when necessary, and seek regulatory assistance as needed.

**6. Number of Complaints on the following made by employees:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Sexual Harassment</b>	14*	2	Nil	10	1	Nil
<b>Discrimination at workplace</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Child Labor</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Forced Labor/Involuntary Labor</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Wages</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Other human rights related issues</b>	Nil	Nil	Nil	Nil	Nil	Nil

Note:

\* 14 (Fourteen) cases were reported in FY 2023-24, out of which 12 (Twelve) pertain to India jurisdiction and 2 (Two) were reported outside India which are covered under the LTIMindtree POSH policy and not the POSH Redressal Act of India.

Out of the 12 (Twelve) cases reported in India, 10 (Ten) were closed and review of 2 (Two) are in progress.

Out of the 10 (Ten) closed, 8 (Eight) were upheld and 2 (Two) were not proven.

Out of the 2 (Two) cases reported outside India, both were proven and closed.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b>	12*	9**
<b>Complaints on POSH as a % of female employees</b>	0.046%	0.038%
<b>Complaints on POSH upheld</b>	8*	9**

Note:

\* The number of Complaints pertain to India Jurisdiction

12 (Twelve) cases were filed in FY 2023-24, out of which 10 (Ten) are closed and review of 2 (Two) are in progress.

Out of the 10 (Ten) closed cases, 8 (Eight) were proven and 2 (Two) were not proven. Hence upheld and the proven case number for FY 2023-24 is 8 (Eight).

\*\* 9 (Nine) cases were reported in FY 2022-23.

1 (One) case reported during FY 2022-23 was upheld and closed in FY 2023-24.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

LTIMindtree is committed to a safe working environment free from discrimination, harassment, or retaliation of any kind. Our policies, including Whistleblower and Prevention of Sexual Harassment (POSH), aim to prevent such incidents and protect associates who report them.

To ensure fair treatment, LTIMindtree has established an Internal Committee (IC) tasked with regulating employee behavior regarding harassment. The IC has the authority to issue interim orders to safeguard complainants and witnesses from victimization or distress.

In cases of whistleblowing or discrimination, LTIMindtree maintains the confidentiality of the parties involved, including the respondent, whistleblower, and witnesses, to the extent permitted by law and investigative requirements. Our culture promotes a non-vindictive environment, assuring whistleblowers that they will not face jeopardy or retaliation for reporting protected disclosures, unless determined by the Whistleblowing Investigation Committee (WBIC) as abusive or false.

If a whistleblower feels their concern has not been addressed or faces victimization, they can escalate the matter to the Whistleblowing Investigation Committee (WBIC) for investigation and appropriate action.

Confidentiality and the safety of complainants are prioritized, with limited access to information granted only to key individuals involved in the process, such as the IC or WBIC. We strictly enforce confidentiality obligations on all parties involved and have a non-retaliation policy to protect whistleblowers from any adverse actions. Any retaliation against individuals raising concerns is subject to disciplinary measures.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. All our Purchase order and Master Service Agreements (MSA) have standard clauses on human rights. LTIMindtree integrates human rights clauses into business contracts, aligning with UNGC principles. These clauses are extended to suppliers, partners, and NGOs through the Supplier Code of Conduct, ensuring compliance with regulatory requirements and upholding integrity. Suppliers are required to adhere to our Supplier Code of Conduct, which encompasses human rights standards. In exceptional cases, vendors may propose their own code, subject to reconciliation with our legal team.

**10. Assessments for the year:**

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labor	0% (There was no assessment conducted by entity or statutory authorities or third parties.)
Forced/involuntary Labor	0% (There was no assessment conducted by entity or statutory authorities or third parties.)
Sexual harassment	100% *
Discrimination at workplace	0% (There was no assessment conducted by entity or statutory authorities or third parties.)
Wages	0% (There was no assessment conducted by entity or statutory authorities or third parties.)
Others- please specify	0% (There was no assessment conducted by entity or statutory authorities or third parties.)

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

\* Gap analysis was conducted to ensure 100% awareness coverage on POSH for support level staff and this was addressed by carrying out POSH sessions through vernacular trainings.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Human Rights is at the core of our governance framework and our Human Rights Policy reflects our commitment to treating all employees with dignity and respect, with a strict policy against any form of abuse or violation. As a signatory to the United Nations Global Compact (UNGC), we adhere to the principles outlined in the UN Universal Declaration of Human Rights. While we have received no human rights complaints, we maintain vigilance by regularly reviewing and updating our policies to promote a workplace environment that prioritizes respect and inclusivity for all.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

At LTIMindtree, our staunch commitment to treating every employee with dignity and respect is non-negotiable. Under the guidance of our Human Resources department, we implement our human rights policy and processes to ensure adherence across the organization.

Our Code of Conduct (CoC) serves as a keystone of our dedication to ethical business practices, extending universally to Board members, senior management, and employees. Through annual reaffirmation, encompassing a spectrum of operational facets including anti-trust behavior, information security, and human rights, we instill a culture of transparency and accountability within the company.

The Whistleblower Policy safeguards the interests of both permanent and contractual employees. In accordance with our human rights due diligence approach, Whistleblowers are given a true sense of assurance with full secrecy and stringent identity protection, backed up by effective tracking mechanisms that swiftly address and resolve issues.

Aligned with the principles of the United Nations Global Compact (UNGC), our contracts integrate Human Rights clauses. Our corporate policies, exemplified by the Environment, Health & Safety (EHS) Policy, emphasize our persistent commitment to nurturing a culture of care and trust.

Our vendors and service providers too must sign off on our mandated Supplier Code of Conduct contract, further shoring up compliance with various human rights aspects, environmental regulations, health, and safety standards, and more.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules, 2013, we have established a policy on 'Prevention of Sexual Harassment,' applicable to all establishments in India.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, our premises and offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Our office spaces prioritize inclusivity and accessibility, boasting features such as wheelchair parking areas, height-adjustable workstations, access ramps at entrances, and specially designed washrooms equipped with grab bars for added support. Furthermore, we are installing panic buttons in the restrooms designated for Persons with Disabilities (PWD) to enable swift communication with our security team during emergencies.

**4. Details on assessment of value chain partners**

	% Of your value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	Currently, this is not being assessed.
Child Labor	However, the Company's Supplier Code of Conduct and relevant contractual clauses in the agreements executed with vendors address these aspects. The Principles guiding the same are: Provide a safe, healthy, tolerant, and disciplined work environment that pay all its workforce equal to or above the minimum wages as per legal requirement, respects individuals' human rights, and is free from discrimination, zero-tolerance for child and forced labor, slavery and human trafficking, verbal, or any other form of harassment and in any activities that would jeopardize safety or security.
Forced Labor/Involuntary Labor	
Wages	All suppliers have to necessarily sign the CoC for dealing with the Company and are expected to comply with its requirements.
Others- please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

Not applicable as our value chain partners were not assessed for the above human rights issues.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

As environmental threats like climate action, biodiversity loss, and natural resource crises loom large, LTIMindtree takes proactive steps to confront them.

Our initiatives prioritize climate change mitigation, water efficiency, water management, pollution control, and waste management. We are committed to achieving ambitious goals such as achieving net-zero emissions by 2040 and becoming water-positive by 2030.

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	86,446 GJ	75,873 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>86,446 GJ</b>	<b>75,873 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	108,496 GJ	69,853 GJ
Total fuel consumption (E)	3,712 GJ	2,119 GJ
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>112,208 GJ</b>	<b>71,972 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>198,654 GJ</b>	<b>147,845 GJ</b>
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	5.59 GJ/₹ crore	4.46 GJ/ ₹ crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	12.80 GJ/Million USD	10.19 GJ/Million USD
Energy intensity in terms of physical output	2.55 GJ/employee	4.93 GJ/employee
Energy intensity (optional) – the relevant metric may be selected by the entity	0.0553 GJ/sq ft	0.0258 GJ/sq ft

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from AccountAbility, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Perform Achieve and Trade (PAT) scheme is a regulatory instrument to reduce specific energy consumption in energy intensive industries. As LTIMindtree is an IT Service Company, this question is not applicable to us.

**3. Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	6,420	14,674
(ii) Groundwater	4,264	44,010
(iii) Third party water	314,079	153,827
- Municipal Corporation	182,434	134,778
- Private Suppliers	127,927	15,813
- Packaged Water	3,718	3,236
(iv) Seawater/desalinated water	0	0
(v) Others	8,961	4,024
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>333,724</b>	<b>216,535</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>333,724</b>	<b>216,535</b>
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	9.40 kl/₹ crore	6.53 kl/₹ crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	21.50 kl/Million USD	14.93 kl/Million USD
Water intensity in terms of physical output	4.29 kl/employee	7.23 kl / employee
Water intensity (optional) – the relevant metric may be selected by the entity	0.093 kl/sq ft	0.038 kl/square feet

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from AccountAbility, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

**4. Provide the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment - Tertiary treatment	2,219	3,200
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kiloliters)</b>	<b>2,219</b>	<b>3,200</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from AccountAbility, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, at LTIMindtree, Zero Liquid Discharge is fully integrated across all facilities. The treated water is reused in landscaping and restroom flushing, diminishing our dependency on freshwater reserves. This approach also reduces the risk of pollution-associated wastewater discharge. We ensure efficient water management practices like sewage treatment, rainwater harvesting, and conservation measures to reduce consumption of water and promote environmental responsibility.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	kg	94	47
SOx	kg	21	19
Particulate matter (PM)	kg	106	53
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from AccountAbility, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,663	2,604
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	22,937	15,717
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent per ₹ crore of turnover	0.69	0.55
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent per million USD	1.58	1.26
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO <sub>2</sub> equivalent per employee	0.32	0.61
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent per square feet	0.0069	0.0032

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from AccountAbility, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

We are committed to minimizing greenhouse gas (GHG) emissions, with a primary focus on reducing Scope 1 and Scope 2 emissions, where we have direct control and influence. Concurrently, we address Scope 3 emissions as a secondary goal, particularly emphasizing employee commuting optimization. We look at optimizing energy efficiency through integrated measures within Scope 1 and Scope 2, across all our sites and offices.

To achieve our sustainability objectives, we have implemented a series of strategic initiatives.

Scope 1 emissions reduction efforts:

- LED lighting implementation: Lighting throughout the entire floor is powered by LED lamps, achieving a 30% reduction in light power compared to conventional lamps, contributing significantly to energy efficiency.
- Energy-efficient cooling systems: Transitioning from conventional AC units to eco-friendly alternatives such as Variable Refrigerant Flow (VRF) systems and Inverter AC units has yielded substantial energy savings and reduced carbon emissions. At the Bengaluru Global Village Facility Phase 1&2, the shift to VRF systems has saved 149,299 kWh and INR 194,393 annually. Similarly, the adoption of R32 Inverter AC units at the Mumbai – Powai Campus has resulted in yearly savings of 46,152 kWh and INR 484,596. Meanwhile, the upgrade to high-performing R32 AC units at the Bhubaneswar Campus signifies our commitment to improving efficiency while reducing emissions.
- UPS capacity optimization: Through a comprehensive analysis of load patterns, we've optimized UPS capacities at several campuses, significantly reducing energy consumption and associated costs.

Scope 2 emissions reduction efforts:

- Renewable energy integration: As part of its low carbon strategy, LTIMindtree has committed to increasing its energy sourcing from renewable resources. In FY 2024, our renewable energy increased to 86,446 GJ as against 75,873 GJ in FY 2023, with energy from renewable resources accounting for 44.34% of our total energy consumption. Solar panels are installed across various facilities, with excess power exported back to the grid in certain locations, as exemplified by our Bhubaneswar facility's export of 47,711 kWh units in FY24.
- Green building certification: All our projects in India are certified and applied for LEED IGBC Platinum certification, emphasizing resource efficiency, and reducing environmental impact. By embracing green design principles, we have achieved significant reduction in our Energy per-capita (per sq.ft) by 8.23% despite increase in overall occupied footage by 11.13 lakh sq.ft.

Scope 3 emissions reduction efforts:

- Electric vehicle adoption: As part of our Scope 3 emissions reduction strategy, we are transitioning to electric vehicles for employee transportation, aiming for a 50% electric vehicle fleet, with initial strides already taken in our Bangalore location.
- Preference for direct/non-stop flights: LTIMindtree prioritizes booking direct or non-stop flights for both domestic and international travel whenever feasible. This approach minimizes emissions associated with layovers and connecting flights, contributing to reducing Scope 3 emissions from air travel.
- Encouragement of remote meetings: Employees are actively encouraged to conduct meetings virtually, eliminating the need for travel whenever possible.
- Proximity to venue in hotel bookings: LTIMindtree arranges accommodation near event venues, reducing the necessity for additional travel by taxi or other modes of transportation.
- Local material resourcing: Emphasizing sustainability in construction projects, we procure 76% of materials locally, reducing emissions associated with transportation.

These initiatives collectively reflect our proactive approach towards minimizing GHG emissions while aligning with our long-term sustainability goals.

Description of method adopted	Energy Units saved/ Annum (kWh)	Monetary Savings (INR)
Replacement of R22 gas units with ecofriendly refrigerant units	168,219	374,393
Optimization of UPS	55,000	1,900,000
Installation of EC Fan	9,000	90,000
Installation of water aerators	9,000	540,000
Installation of High-speed hand dryers	Reduction in waste by 500kgs	988,315.072
Installation of organic converter	948kg of waste recycled	Not Applicable

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	139.18	10.95
E-waste (B)	36.83	29.28
Bio-medical waste (C)	0.85	0.06
Construction and demolition waste (D)	1.00	123.45
Battery waste (E)	7.1028	32.52
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	2.7662	3.56
- Tube Lights	0.1728	0.08
- CFL Bulbs	0.1335	0.04
- Used Oil:	1.5331	3.18
- Oil-soaked cotton waste	0.0123	0.02

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
- DG Filters	0.3687	0.24
- Printing Ink/Cartridges	0.0000	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	544.16	166.37
- Inorganic Waste	54.62	25.89
- Organic Waste	414.33	107.48
- Packaging Waste	15.83	19.95
- Others	59.38	13.04
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>731.34</b>	<b>366.19</b>
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.021 MT/₹ crore	0.011 MT/₹ crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.047 MT/Million USD	0.025 MT/Million USD
Waste intensity in terms of physical output	0.009 MT/employee	0.012 MT/employee
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00020 MT/sq.ft	0.000064 MT/sq ft
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	673.85	235.09
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
<b>Total</b>	<b>673.85</b>	<b>235.09</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	29.23	6.47
(ii) Landfilling	28.26	124.63
(iii) Other disposal operations	0.00	0.00
<b>Total</b>	<b>57.49</b>	<b>131.10</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development) & GHG protocol. The same has been independently assured by third-party agency DNV Business Assurance India Private Limited via reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from AccountAbility, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As an IT services and consulting organization, LTIMindtree does not manufacture any physical product, so use of hazardous and toxic chemicals in processes or manufacturing is not applicable.

Waste generated from building operations includes e-waste, battery waste, biomedical waste, hazardous waste (like used oil and oil-soaked cotton), inorganic waste (such as paper and stationery waste), organic waste (including food and garden waste), packaging waste (like cardboard and Styrofoam), C&D waste, and others (metals, mixed solid waste, plastic, and glass waste).

We ensure proper disposal of hazardous waste through authorized vendors, with manifest confirmations submitted to regulatory authorities. Our approach emphasizes waste reduction, reuse, and recycling, fostering an environmentally conscious culture across our facilities.

- Cafeteria management digital solution: We have implemented a digital solution in the cafeteria that optimizes food production, reduces waste, and enhances efficiency. Real-time production reporting and daily waste analysis further demonstrate our commitment to sustainability.
- Zero Waste to Landfill (ZWL) audit: We have conducted audits across four of our key Bengaluru facilities, achieving Zero Waste to Landfill certification.
- Transition to energy-efficient hand dryers: At one of our Kolkata facilities, we replaced old hand dryers with energy-efficient alternatives, resulting in a significant reduction in waste generation and carbon emissions. This initiative is expected to reduce waste by approximately 500 kgs per annum and save approximately 9 trees annually by eliminating the use of tissues.
- Organic waste recycling: We have invested in organic waste converters and leaf shredders to recycle food waste within our premises. This approach not only reduces our reliance on external waste disposal services but also produces fertilizer for use in our gardens.
- Phasing out paper cups: In certain facilities, we have eliminated the use of paper cups and shifted to biodegradable and steel substitutes. This initiative aligns with our commitment to reducing single-use plastics and promoting eco-friendly alternatives.
- Eco-friendly chemical usage: We prioritize the use of eco-friendly chemicals, such as Smart Dose Diversey chemicals, to minimize plastic waste and emissions from transportation.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable*		

\*LTIMindtree does not have operations/offices in/around ecologically sensitive areas where environmental approvals/clearances are required.

Note: All our campuses are built on government-approved land in industrial zones thus having no impact on biodiversity.

**12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, all LTIMindtree offices follow the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil			

**LEADERSHIP INDICATORS**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters)**

For each facility/plant located in areas of water stress, provide the following information

- i. **Name of the area:** Pan India locations.
- ii. **Nature of Operations:** Both leased and owned locations for IT Consulting and Services.
- iii. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	6,420	14,674
(ii) Groundwater	4,264	44,010
(iii) Third party water	314,079	153,827
(iv) Seawater/desalinated water	0	0
(v) Others	8,961	4,024
<b>Total volume of water withdrawal (in kiloliters)</b>	<b>333,724</b>	<b>216,535</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>333,724</b>	<b>216,535</b>
Water intensity per rupee of turnover (Water consumed/turnover)	9.40 kl/₹ crore	6.53 kl/₹ crore
Water intensity (optional) – the relevant metric may be selected by the entity	0.093 kl/sq.ft	0.038 kl/sq.ft
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment - Tertiary treatment	2,219	3,200
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kiloliters)</b>	<b>2,219</b>	<b>3,200</b>

**2. Please provide details of total scope 3 emissions and its intensity in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	40,773	26,294
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent per ₹ crore of turnover	1.15	0.79
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent per square feet	0.0114	0.0046

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

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**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable. LTIMindtree operates solely within government-approved industrial zones, thereby avoiding ecologically sensitive areas. Analysis through various assessment tools such as the World Wildlife Fund’s Biodiversity Risk Filter (WWF-BRF), MOEFCC Wetland Portal, indicates that all of the LTIMindtree campuses are distantly located from any of the Protected Areas including marine coral reefs, eco-sensitive zones, reserve forest, protected forest, National Park, wetlands, sanctuaries, and areas of high biodiversity values, etc.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Conservation programs	<ul style="list-style-type: none"> <li>• Replacement of R22 gas units with ecofriendly refrigerant units</li> <li>• Optimization of UPS</li> <li>• Installation of EC Fan</li> </ul>	182,284 kWh projected savings per annum
2	Water Conservation programs	<ul style="list-style-type: none"> <li>• Installation of waterless urinal</li> <li>• Installation of water aerators</li> </ul>	19,078 KL projected savings per annum
3	Waste Management	<ul style="list-style-type: none"> <li>• Installation of High-speed hand dryers</li> <li>• Installation of organic converter</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction in waste by 500kgs per annum</li> <li>• 948 kg of waste recycled in the financial year</li> </ul>

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, LTIMindtree has implemented a strong Business Continuity & Resilience (BC&R) program that encompasses all critical business operations and ensures adherence to our policies across all Delivery/Business Enabling units. Our business continuity plans are maintained at the Account level, Business Enabling unit level, and Site level.

The program:

- Holds certification to ISO 22301 standards.
- Adheres to globally and locally applicable laws and regulations.
- Aligns with LTIMindtree’s values, emphasizing the protection of our staff, maintaining a safe and secure work environment, and ensuring continuity of critical businesses and functions.
- Demonstrates steadfast commitment from Senior Management to strengthen resilience throughout the organization.
- Operates under a defined Governance model led by the Board of Directors and Risk Management Committee (RMC).
- Utilizes an Integrated Crisis Management framework to bolster crisis preparedness and response processes.
- Leverages automated tools and resources to support its initiatives.

For further insights, please refer to the Risk Management section in this annual report.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

None. At LTIMindtree, we are committed to upholding sustainable sourcing practices, which we enforce through our Supplier Code of Conduct (SCoC). This entails thorough evaluations of both potential and current partners within our supply chain, covering essential areas such as environmental regulations, health and safety standards, labor conditions, and compliance with recognized sustainability benchmarks. All new vendors/service providers need to sign the SCoC as part of the initial empanelment process. To further strengthen our due diligence, we utilize a Refinitiv-provided tool to conduct biweekly scans of all active suppliers. This automated risk intelligence system aids in our global third-party due diligence efforts, screening for sanctions, regulatory compliance, financial irregularities, and adverse media coverage. Additionally, it allows us to continuously monitor third parties for risks related to anti-money laundering, bribery, corruption, and modern slavery. Crucially, this system safeguards LTIMindtree from any association with partners that may pose a reputational risk.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil. LTIMindtree did not assess its value chain partners for environmental impacts in the FY 2023-24.

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

We participate in industry and business forums within countries where our presence is notable. These associations are dedicated to enhancing local competitiveness and advocating for employee rights in those regions.

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/associations**

10 (ten).

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	National Association of Software and Services Companies (NASSCOM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	State
3	Confederation of Indian Industry (CII)	National/Regional/State
4	Hyderabad Software Enterprises Association (HYSEA)	State
5	Federation of Indian Chambers of Commerce & Industry	National/Regional/State
6	The Association of Business Service Leaders (ABSL)	National
7	Swedish Chamber of Commerce India (SCCI)	National
8	Indo French Chamber of Commerce and Industry (IFCCI)	National
9	Indian Danish Chamber of Commerce (IDCC)	National
10	Norway India Chamber of Commerce and Industry (NICCI)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.**

During the year, there were no orders from regulatory authorities on any issues of anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken
None		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity.**

We engage with multiple trade and industry chambers/associations for a collaborative environment aimed at accessing knowledge, expanding networks, enhancing reputation, advertising, educating, and marketing that benefit businesses and society.

Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/half yearly/quarterly/others – please specify)	Web-link, if available
NASSCOM	National Association of Software and Services Companies (NASSCOM) is the premier trade body and chamber of commerce of the tech industry in India and comprises over 3000 member companies including both Indian and multinational organizations that have a presence in India. Their membership spans the entire spectrum of the industry from start-ups to multinationals and from products to services, global service centers to engineering firms. Guided by India's vision to become a leading digital economy globally, NASSCOM focuses on accelerating the pace of transformation of the industry to emerge as the preferred enabler for global digital transformation.	Yes	Annually	<a href="https://nasscom.in/">https://nasscom.in/</a>
BCCI	Bombay Chamber of Commerce and Industry (BCCI) provides services to its members through dissemination of information, publications, special studies and through activities like organizing business delegations, seminars, and training programs. The Chamber also provides labor advisory services for its members.	Yes	Annually	<a href="https://bombaychamber.com/">https://bombaychamber.com/</a>
CII	The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.	Yes	Annually	<a href="https://www.cii.in/About_Us.aspx?enc=ns9fJzmNKJnsoQCyKqUmaQ==">https://www.cii.in/About_Us.aspx?enc=ns9fJzmNKJnsoQCyKqUmaQ==</a>
HYSEA	Hyderabad Software Enterprises Association (HYSEA) creates impact through strategic themes of Talent Transformation, Knowledge Exchange and ESG. It enables interacting with the State and Central governments, Communication platform for all IT & ITES companies, signing MOUs with various international organizations and undertaking social projects that benefit the community.	Yes	Annually	<a href="https://hysea.in/">https://hysea.in/</a>
FICCI	The Federation of Indian Chambers of Commerce & Industry (FICCI) is a non-governmental trade association and advocacy group based in India.	Yes	Annually	<a href="https://www.ficci.in/api/home">https://www.ficci.in/api/home</a>
ABSL	The Association of Business Service Leaders (ABSL) is a leading organization representing business services in Poland.	Yes	Annually	<a href="https://absl.pl/en/membership/members">https://absl.pl/en/membership/members</a>

Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly/others – please specify)	Web-link, if available
SCCI	Swedish Chamber of Commerce India (SCCI) is an independent, non-profit organization, and the hub for Swedish companies in the country. It enables, promotes, and encourages Swedish companies to drive long-term, sustainable, and meaningful business in India. Membership of the Chamber provides with a unique platform to forge new business contacts, build stronger networks and to keep informed on updates, news, and innovation in the Swedish -British community.	Yes	Annually	<a href="http://www.swedishchamber.in/">http://www.swedishchamber.in/</a>
IFCCI	Indo French Chamber of Commerce and Industry (IFCCI) - One of the most active bilateral chambers in India, the Indo-French Chamber is a not-for-profit association that promotes mutually beneficial trade relations between India & France. We represent a dynamic business platform of over 650 company members and a total network of more than 6,500 individual members.	Yes	Annually	<a href="https://www.ifcci.org.in/about-us.html">https://www.ifcci.org.in/about-us.html</a>
IDCC	Indian Danish Chamber of commerce (IDCC) is a committed non-profit organization with a clear mission: to service and support our members and enhance opportunities in Indian-Danish business relations. Many of our members are large industry leaders, some are smaller organizations and even start ups – we welcome businesses of all sizes.	Yes	Annually	<a href="https://www.idcc.network/events/the-g-in-esg">https://www.idcc.network/events/the-g-in-esg</a>
NICCI	Norway India Chamber of Commerce and Industry (NICCI), a network between companies, organizations and authorities in Norway and India. Since 2006 we have connected our members with knowledge, the right people and business-opportunities.	Yes	Annually	<a href="https://www.nicci.no/">https://www.nicci.no/</a>

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

At LTIMindtree, our strategic focus is to be a responsible corporate citizen providing sustainable solutions for our clients, alongside prioritizing community initiatives both globally and within India. Our efforts target to positively impact on development related to education, empowerment, primary healthcare, disaster response, and community ecology.

We champion inclusive growth and equitable development through initiatives like the Digital Skills program, which aims to empower students. Moreover, our CSR also includes employee involvement in volunteering and community service. For us, CSR transcends mere corporate goodwill; it serves as a strategic imperative, enabling us to identify societal needs and implement focused actions for substantial transformation.

Our impact domains encompass Education, Empowerment, Environment, and Health & Nutrition. By harnessing CSR as a catalyst for positive change, we strive to create enduring impacts in the lives of individuals and communities we are dedicated to serving.

### ESSENTIAL INDICATORS

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
SIA report by SAN India – please refer to project details in the report	SIA 1005	April 12, 2023	Yes	Yes	<a href="https://www.ltimindtree.com/wp-content/uploads/2024/03/Impact-Assessment-erstwhile-Mindtree-Foundation-2022-23.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2024/03/Impact-Assessment-erstwhile-Mindtree-Foundation-2022-23.pdf?pdf=download</a>
SIA report by BIMTECH – please refer to project details in the report	2024/001	March 30, 2024	Yes	Yes	<a href="https://www.ltimindtree.com/wp-content/uploads/2024/04/Impact-Assessment-CSR-Programme-LTIM-2023-24.pdf?pdf=download">https://www.ltimindtree.com/wp-content/uploads/2024/04/Impact-Assessment-CSR-Programme-LTIM-2023-24.pdf?pdf=download</a>

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Nil					

#### 3. Describe the mechanisms to receive and redress grievances of the community.

In our efforts to receive and address community grievances, we prioritize regular and supplementary field visits, overseen by both our CSR project leaders and company leaders. These visits enable direct interaction with beneficiaries, facilitating a thorough understanding of their concerns and feedback. Following these engagements, we take proactive measures, guided by insights gained from discussions with our NGO partners, to implement corrective and preventive actions where necessary. Our unwavering commitment remains steadfast: to deliver sustainable impact within the communities we are privileged to serve. This dedication drives our ongoing efforts to foster positive change and address the needs of those we support.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/small producers	8%	10%
Directly from within India	30%	40%
- MSME	28%	25%
- Non MSME	72%	75%
Sourced outside India	70%	60%



**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	4.80%	6.21%
Metropolitan	95.20%	93.79%

**LEADERSHIP INDICATORS**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
None	Not applicable as there were no negative social impacts

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Punjab	Moga	287,500
2	Punjab	Ferozpur	250,000
3	Odisha	Kalahandi	3,880,228
4	Madhya Pradesh	Guna	7,439,280
5	Uttar Pradesh	Bahraich	11,417,154
6	Odisha	Koraput	181,818
7	Odisha	Kalahandi	242,424
8	Odisha	Kandhamal	1,272,726
9	Odisha	Dhenkanal	60,606
10	Odisha	Rayagada	121,212
11	Odisha	Gajapati	242,424
12	Odisha	Malkangiri	60,606
13	Odisha	Kandhamal	760,320
14	Odisha	Rayagada	863,280
15	Odisha	Koraput	799,920
16	Odisha	Kalahandi	871,200
17	Maharashtra	Osmanabad	4,458,960
18	Maharashtra	Nandurbar	3,236,706
19	Maharashtra	Washim	3,845,160
20	Karnataka	Raichur	80,000
21	Kerala	Wayanad	20,000
22	Maharashtra	Osmanabad	105,000
23	Gujarat	Narmada	7,000
24	Chhattisgarh	Mahasamund	20,000
25	Gujarat	Narmada	20,000
26	Jharkhand	Bokaro	300,000
27	Jharkhand	Ranchi	180,000
28	Karnataka	Raichur	1,240,000
29	Madhya Pradesh	Chatrapur	20,000
30	Madhya Pradesh	Guna	100,000

S. No.	State	Aspirational District	Amount spent (In INR)
31	Maharashtra	Gadchiroli	120,000
32	Maharashtra	Nandurbar	180,000
33	Maharashtra	Osmanabad	680,000
34	Maharashtra	Washim	60,000
35	Odisha	Balangir	40,000
36	Odisha	Dhenkanal	260,000
37	Odisha	Gajapati	400,000
38	Odisha	Kalahandi	40,000
39	Odisha	Kandhamal	40,000
40	Odisha	Koraput	160,000
41	Odisha	Nuapada	60,000
42	Odisha	Rayagada	80,000
43	Tamil Nadu	Ramnath Puram	20,000
44	Uttarakhand	Haridwar	120,000
45	Uttar Pradesh	Sonbhadra	9,200,000
46	Odisha	Balangir	12,800,000
47	Maharashtra	Osmanabad	4,770,000
48	Madhya Pradesh	Chhatarpur	4,110,000
49	Chhattisgarh	Bijapur	1,738,221
50	Chhattisgarh	Kanker	2,068,779
51	Chhattisgarh	Mahasamund	130,557
52	Maharashtra	Osmanabad	15,560,420

**3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

Ensuring quality is not compromised, we promote procuring from marginalized/vulnerable groups by prioritizing diversity in our supplier base. By placing importance on engaging with diverse suppliers, we uphold our values of inclusivity and equal opportunity. This approach enriches our supplier ecosystem, innovation and strengthens our relationships within the broader business community. Our commitment to diversity is reflected in the tracking mechanisms embedded within our systems, which allow us to monitor and track expenditures with diverse suppliers.

**b. From which marginalized/vulnerable groups do you procure?**

We have an internal practice to procure goods and services from marginalized/vulnerable groups with a focus on women owned enterprises. This collaborative approach is aimed to drive positive social impact within our communities, reflecting our commitment to diversity and inclusivity in procurement processes.

**c. What percentage of total procurement (by value) does it constitute?**

Total procurement spent towards suppliers from marginalized/vulnerable groups constitutes 7.60%.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not applicable*			

Not Applicable for us as our patents/intellectual properties use Digital Innovations/New Age Technologies as compared to any traditional knowledge.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable*		

Not Applicable for us as our patents/intellectual properties use Digital Innovations/New Age Technologies as compared to any traditional knowledge.

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Art & Handicraft skills	4,900	100
2	Cancer - Access to support	138	100
3	Community Development	22,283	100
4	Digitalization/STEM	273,803	100
5	Disability Interventions	26,123	100
6	Education Scholarship	498	100
7	Geriatric Health	22,612	100
8	Heart & Eye surgery	12,153	100
9	Infrastructure	650	100
10	IT/ITES skills	1,699	100
11	Livelihood skills & Ultra poverty eradication	2,298	100
12	Manufacturing/Industrial skills	900	100
13	Pedagogy/Grade learning/Foundation skills	63,344	100
14	Carbon Accounting	-	0
15	ESG Labs	941	100
16	Tree-tings	24,423	100
17	Mangroves	28,047	100
18	Forest Biodiversity	97,228	100
19	Community Solar	2,694	100
20	Water Conservation	13,924	100
21	Waste	40	100

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS IN A RESPONSIBLE MANNER**

LTIMindtree serves a diverse client base spanning various sectors. Recognizing the growing importance of ESG considerations among customers, we have concentrated on emerging issues, including sustainability, data privacy, open-source technologies, and gig workforce management.

Additionally, we explore metaverse tools and frameworks to stay ahead of evolving trends. Leveraging partnerships with leading enterprise software providers, cloud computing firms, and technology organizations, we deliver wide-ranging solutions tailored to our clients' needs.

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At LTIMindtree, client feedback is a pivotal element in our pursuit of continuous enhancement and client satisfaction. To provide our clients with ample opportunities to voice their opinions, we have implemented a structured approach, including the following key levels:

Capture and resolution process:

Upon receiving client feedback or complaints, our dedicated teams swiftly escalate the issues to project managers for resolution. These concerns are meticulously documented in our COMPASS Issue log, initiating a thorough analysis and resolution plan to address the root cause and prevent future occurrences.

Structured approach:

We follow a structured approach to identify specific actionable items, engaging in detailed discussions with clients to gain clarity on their feedback. Action plans are devised and shared with clients, with close monitoring and review by senior management during governance meetings.

Feedback mechanisms:

- Feedback through the Client Satisfaction Survey (CSS) tool: Through the CSS tool, feedback is systematically collected across various levels, including engagement, project, sub-project, and individual employee levels. Client's rate LTIMindtree's services on parameters such as project execution, quality, communication, culture, and value delivered. The obtained feedback undergoes thorough analysis, and corrective actions are promptly implemented where necessary, with insights shared transparently with clients.
- Client Satisfaction Survey ('CSAT'): Conducted annually by an independent consulting firm, the CSAT helps to evaluate client satisfaction at different organizational levels, ranging from CXOs to middle management. This survey measures customer experience based on key parameters like satisfaction, loyalty, advocacy, and perceived business value for money. It serves as a vital exercise for LTIMindtree, offering valuable insights to enhance the client experience and ensure the delivery of exceptional outcomes.

**To enhance transparency and communication, we employ a three-tiered approach:**

L1 Communication: Acknowledgment of client feedback and validation of planned actions.

L2 Communication: Sharing midterm progress on improvement actions.

L3 Communication: Closure of actions and communication of delivered value.

The CSAT survey serves as a vital tool for gathering valuable insights to enhance the client experience and drive amplified outcomes at LTIMindtree.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a % to total turnover
<b>Environmental and social parameters relevant to the product/services</b>	LTIMindtree, as a global and highly professional solutions provider in digital transformation, consulting, and business reengineering services, appreciates the imperative of managing materials and waste responsibly. Although we are not a product-centric entity, we are resolute in our commitment to environmental stewardship.  We ensure the safe disposal and recycling of all waste, including electronic materials, as integral to our operational standards. Collaborating closely with clients, we offer services geared towards advancing their technology transformation roadmap. Employing safe and recycled tools, frameworks, and materials, our solutions are smartly crafted to elevate both environmental and social performance.  At LTIMindtree, our sustainability focus transcends our own operations to positively impact our clients' journeys towards greater environmental and social responsibility.
<b>Safe and responsible usage</b>	
<b>Recycling and/or safe disposal</b>	

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of Essential Services	22	13	Please find below*	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil

\*13 ongoing client escalations are on delivery related issues- majorly on timelines, quality of deliverables, unavailability of SMEs, and resource fulfillment.

**4. Details of instances of product/service recalls on account of safety issues:**

	Number	Reasons for recall
<b>Voluntary recalls</b>	Not Applicable*	
<b>Forced recalls</b>	Not Applicable*	

\*LTIMindtree does not manufacture any products and hence this question is Not Applicable.

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. Our cyber security policy is continuously refined and updated to counter emerging threats. This policy, disseminated internally to all stakeholders, is also reviewed, and scrutinized by the Risk Management Committee of the Board to ensure its efficacy and relevance.

Harnessing state-of-the-art threat detection capabilities, our cyber security team maintains constant vigilance by actively monitoring network traffic, system logs, and real-time security events. Our arsenal includes sophisticated Intrusion Detection Systems (IDS), and Intrusion Prevention Systems (IPS), firewalls, anti-malware software, content filtering gateways, and strong data encryption protocols.

Security is further enhanced with sophisticated data leakage protection systems, round-the-clock monitoring, regular vulnerability assessments, penetration testing and strict endpoint security controls, all merging to deliver a high and uniform level of security across corporate networks and remote work setups. We maintain an up-to-date database of known threat signatures to quickly identify and mitigate risks.

Our global data privacy framework, led by the Data Privacy Office under the guidance of the DPO, ensures compliance with GDPR, CCPA, PIPEDA, APP, and PDPA. Key stakeholders, including the COO, CPO, CIO, GC, CFO, and CISO, are integral to this process. Validating our commitment to effective data privacy management are our ISO 27001 and 27701 certifications.

Privacy by design principles is seamlessly integrated into our workflows through in-person workshops and detailed guidelines disseminated to our teams. Due diligence of our engagement with third-party vendors and suppliers is done to guarantee adherence to our privacy commitments.

Our Data Privacy policy delineates precise procedures for processing Personal Data and Sensitive Personal Data throughout our organization. Complementing this, our Data Loss Prevention Policy (DLP) offers additional guidance on averting potential data breaches.

Please refer to LTIMindtree's Privacy Policy available at <https://www.ltimindtree.com/general-privacy-policy>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

There were no issues relating to advertising, cyber security, data privacy of customers and no re-occurrence of instances of product recalls.

At LTIMindtree, with respect to delivery of services, our Escalation Risk Review (ERR) process operates at various tiers within the organization to identify and assess Flagship and Critical projects and programs carrying High/Critical risks. This ensures timely intervention from top management. Client escalations are thoroughly examined alongside discussions on our Go Green plan to tackle pertinent issues.

ERR unfolds at three distinct levels:

- Organization level: Led by the Chief Delivery Officers (CDOs) and occasionally involving the Chief Operating Officer (COO) as needed. This review occurs on a fortnightly or monthly basis.
- Unit level: Undertaken by Delivery Heads and Service Line Heads on a weekly or fortnightly basis.
- Account level: Managed by Delivery Partners, with the frequency determined by Delivery Partners or Client Partners.

Additionally, a weekly call focusing on critical high-risk matters is steered by the Delivery Excellence Head. During ERR sessions, Client Partners and Delivery Partners craft and present Go Green plans to address critical issues and risks to the CDO or Delivery Heads.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches -**

Nil

**b. Percentage of data breaches involving personally identifiable information of customers -**

0%

**c. Impact, if any, of the data breaches -**

While there have been minor isolated incidents, they have had no effect on the processing of data at LTIMindtree.

**LEADERSHIP INDICATORS**

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

You can learn more about our global technology solutions and consulting services from our website <https://www.ltimindtree.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable, as LTIMindtree does not manufacture any products nor offer any services that pose safety risks or are susceptible to misuse or abuse.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

LTIMindtree has implemented the Business Continuity Management System in accordance with ISO 22301 standards. Effective exchange of information both internally and with relevant stakeholders is a fundamental aspect of our Business Continuity Management System. Each customer relationship is supported by a business continuity plan to address any service or product disruptions, along with an appropriate communication strategy. Internal and external communication needs related to the BCMS have been identified, detailing what information should be communicated, to whom, and when. To facilitate this, a well-defined Communication Procedure has been established, outlining processes for internal and external communication with customers, partners, the local community, the media, and other relevant parties. Additionally, procedures for receiving, documenting, and responding to communication from stakeholders have been outlined. Structured communication with relevant authorities, such as emergency responders, is also addressed.

Timely communication with LTIMindtree's employees, third-party staff, visitors, clients, and other stakeholders during incidents is crucial. We have identified a reliable crisis communication application for such critical communication purposes. To ensure the availability of communication systems during disruptive incidents, we have implemented resilient systems where possible and have maintenance contracts in place to upkeep these systems. Additionally, alternative communication systems have been identified as backups in case the primary medium is affected due to an incident.

In the event of an incident, our Crisis Management team provides periodic updates to all affected employees, while our Client Partners receive approved periodic client communication emails from our Corporate Communications team. Despite challenges, we have managed our customer operations without any complaints, with most of our employees working remotely. Our internal processes, disaster recovery plans, and business continuity and security policies are instrumental in enabling us to resume services at acceptable levels for our customers.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Not applicable. This does not apply to LTIMindtree, as we are an IT services company operating as a global technology consulting and digital solutions provider within a business-to-business (B2B) framework.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. At LTIMindtree, we prioritize client satisfaction through a structured survey mechanism and a transparent improvement plan.

Feedback is solicited at various levels:

- a) LTIMindtree Client Satisfaction Survey (CSS) tool - We conduct biannual surveys using an online tool, enabling clients to rate our services across different categories. Feedback is collected at project, account, engagement, or individual employee levels. Feedback is analyzed, and necessary corrective actions are promptly taken and communicated to the client.
- b) Independent 3<sup>rd</sup> party consultant survey – An annual Client Satisfaction Survey ('CSAT') is conducted by a research-led consulting firm. Covering clients from CXOs to middle management, it includes personal interviews and an online survey link for unbiased feedback on Satisfaction, Loyalty, Advocacy, and Business Value for Money.
- c) Communication levels: We maintain three communication levels for each engagement: L1 acknowledges feedback and validates action plans; L2 shares midterm progress; and L3 communicates action closure and delivered value. These efforts are crucial for enhancing the client experience and driving positive outcomes.

# Independent Assurance Statement



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## INDEPENDENT ASSURANCE STATEMENT

### Introduction

DNV Business Assurance India Private Limited ("DNV"), has been commissioned by LTIMindtree Limited, Corporate Identity Number L72900MH1996PLC104693, hereafter referred to as 'LTIMindtree' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include Core indicators as per Annexure I of SEBI circular dated 12 July 2023 and rest non-financial disclosures in BRSR (Annexure II of SEBI circular dated 12 July 2023).

### Reporting standard/framework

The disclosures have been prepared by LTIMindtree in reference to:

- BRSR Core - Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

### Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's Verisustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

### Intended User

The intended user of this assurance statement is the Management of LTIMindtree ('the Management').

### Level of Assurance

- Reasonable Level of assurance for BRSR 9 Core Indicators (Ref: Annexure I of SEBI circular); and
- Limited Level of assurance for rest Non-Financial disclosures BRSR report (Ref: Annexure II of SEBI circular).

### Responsibilities of the Management of LTIMindtree and of the Assurance Provider

The Management of LTIMindtree has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in this BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. LTIMindtree is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

### Scope, Boundary and Limitations

#### Scope

The scope of our engagement includes independent assurance of 'BRSR 9 Core indicators' (Ref: Annexure I of SEBI Circular) - Reasonable level of assurance and rest non-financial disclosures in BRSR (Ref: Annexure II of SEBI circular) - Limited Level of Assurance, for Financial Year (FY) 2023-24.

#### Boundary of our assurance work:

- Reasonable assurance of BRSR Core indicators: Boundary covers the performance of LTIMindtree operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the

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Company, the boundary of reasonable assurance covers the operations of LTIMindtree across all locations globally / India, unless otherwise stated in the table below.

BRSR Core Indicator	Boundary for reasonable Assurance
Principle 6, Question 7 of essential indicators	Indian operations
Principle 6, Question 3 of essential indicators	Indian operations
Principle 6, Question 4 of essential indicators	Indian operations
Principle 6, Question 1 of essential indicators	Indian operations
Principle 6, Question 9 of essential indicators	Indian operations
Principle 3, Question 1 (c) of essential indicators	Global operations
Principle 3, Question 11 of essential indicators	Global operations
Principle 5, Question 3 (b) of essential indicators	Global operations
Principle 5, Question 7 of essential indicators	Indian operations
Principle 8, Question 4 of essential indicators	Global operations
Principle 8, Question 5 of essential indicators	Indian operations
Principle 9, Question 7 of essential indicators	Global operations
Principle 1, Question 8 of essential indicators	Global operations
Principle 1, Question 9 of essential indicators	Global operations

- Limited assurance of rest non-financial disclosures in BRSR report: Boundary for limited assurance of rest non-financial disclosures in BRSR covers the operations of LTIMindtree across all locations globally and India also, unless otherwise stated below.

The following sites has not reported on BRSR report non-financial disclosures:

- Corporate office: Not applicable
- Offices: Not applicable

### Limitation(s):

We performed a reasonable Level of assurance for the BRSR Core and limited level of assurance for the BRSR reporting based on our assurance methodology VeriSustain, v06.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- all sections of core indicators where currency; INR has been applied) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

### Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of LTIMindtree. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

BRSR Core Indicators - Reasonable level of Assurance	Rest non-financial disclosures in BRSR Report - Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise



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Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used a basis of reasonable level of assurance	performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report.
Assessment of operational control and reporting boundaries	Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.	Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the %age contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annex-II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.	Reviewed the process of reporting as defined in the assessment criteria.

In both the cases, DNV teams conducted the:

- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for both reasonable level and limited level verification for the disclosures.

Conclusion

Reasonable level of Assurance- BRSR 9 Core Indicators

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core indicators (as listed in Annex I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures do not properly adhere to the reporting requirements as per BRSR reporting guidelines (Annexure II of SEBI Circular).

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of LTIMindtree. DNV maintains complete impartiality toward stakeholders interviewed

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



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during the assurance process. We did not provide any services to LTIMindtree in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the LTIMindtree and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

For DNV Business Assurance India Private Limited

<p><b>Karthik Ramaswamy</b> Digitally signed by Karthik Ramaswamy Date: 2024.05.14 16:17:17 +05'30'</p>	<p><b>Kakaraparth i, Venkata Raman</b> Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.05.14 16:47:04 +05'30'</p>
<p>Karthik Ramaswamy Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	<p>Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>
<p>Chandan Sarkar (Verifier) Shilpa Swarnim (Verifier) Goutam Banik (Verifier) Anamika Kumari (Verifier) Mithu Ghose (Verifier) 14 May 2024, Bengaluru, India.</p>	

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**Annex I**

**Verified Data**

To be stipulated as per [BRSR Core](#) provided by the company.

**Principle 6, Question 1 of Essential Indicators - Energy footprint**

Parameter	Unit of Measurement	FY 23-24
<b>From renewable sources</b>		
Total electricity consumption (A)	Gigajoules	86,446
Total fuel consumption (B)	Gigajoules	0
Energy consumption through other sources (C)	Gigajoules	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	Gigajoules	86,446
<b>From non-renewable sources</b>		
Total electricity consumption (D)	Gigajoules	108,496
Total fuel consumption (E)	Gigajoules	3,712
Energy consumption through other sources (F)	Gigajoules	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	Gigajoules	112,208
<b>Total energy consumed (A+B+C+D+E+F)</b>	Gigajoules	198,654
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	GJ/crore	5.59
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/million USD	12.80
<b>Energy intensity in terms of physical output</b>	GJ/employee	2.55
<b>Energy intensity (optional) - the relevant metric may be selected by the entity</b>	GJ/sq ft	0.0553

**Principle 6, Question 3 & 4 of Essential Indicators - Water footprint**

Parameter	Unit of Measurement	FY 23-24
<b>Water withdrawal by source</b>		
(i) Surface water	Kilo litres	6,420
(ii) Ground water	Kilo litres	4,264
(iii) Third party	Kilo litres	3,14,079
(iv) Seawater / desalinated water	Kilo litres	0
(v) Others	Kilo litres	8,961
<b>Total volume of water withdrawal (i+ii+iii+iv+v)</b>	Kilo litres	333,724
<b>Total volume of water consumption</b>	Kilo litres	333,724
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	Kl/crore	9.40
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	Kl/million USD	21.50
<b>Water intensity in terms of physical output</b>	Kl/employee	4.29



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<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	Kl/sq ft	0.093
<b>Water discharge by destination and level of treatment</b>		
<b>(i) To Surface water</b>		
No treatment	Kilo litres	0
With treatment - please specify level of treatment	Kilo litres	0
<b>(ii) To Groundwater</b>		
No treatment	Kilo litres	0
With treatment - please specify level of treatment	Kilo litres	0
<b>(iii) To Seawater</b>		
No treatment	Kilo litres	0
With treatment - please specify level of treatment	Kilo litres	0
<b>(iv) Sent to third-parties</b>		
No treatment	Kilo litres	0
With treatment - please specify level of treatment (Tertiary treatment)	Kilo litres	2,219
<b>(v) Others</b>		
No treatment	Kilo litres	0
With treatment - please specify level of treatment	Kilo litres	0
<b>Total water discharged (i+ii+iii+iv+v)</b>	Kilo litres	2,291

**Principle 6, Question 7 of Essential Indicators - Green-house gas (GHG) footprint**

Parameter	Unit of Measurement	FY 23-24
<b>Total Scope 1 emissions</b>	Metric tonnes of CO2 equivalent	1,663
<b>Total Scope 2 emissions</b>	Metric tonnes of CO2 equivalent	22,937
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per crore of turnover	0.69
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent per million USD	1.58
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO2 equivalent per employee	0.32
<b>Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity</b>	Metric tonnes of CO2 equivalent per square feet	0.0069

Note:

- Emission factors used and their references, assumptions considered are mentioned in the environment data report prepared by LTIMindtree.



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**Principle 6, Question 9 of Essential Indicators - Embracing circularity - details related to waste management by the entity**

Parameter	Unit of Measurement	FY 23-24
<b>Total waste generated</b>		
Plastic waste (A)	Metric tonnes	139.18
E-waste (B)	Metric tonnes	36.83
Bio-medical waste(C)	Metric tonnes	0.85
Construction and demolition waste (D)	Metric tonnes	1.00
Battery waste (E)	Metric tonnes	7.10
Radioactive waste(F)	Metric tonnes	0.00
Other Hazardous waste. Please specify, if any (G)	Metric tonnes	2.77
- Tube Lights	Metric tonnes	0.17
- CFL Bulbs	Metric tonnes	0.13
- Used Oil:	Metric tonnes	1.53
- Oil-soaked cotton waste	Metric tonnes	0.01
- DG Filters	Metric tonnes	0.37
- Printing Ink/Cartridges	Metric tonnes	0.00
Other Non-hazardous waste generated (H). Please specify if any (Break-up by composition i.e. by materials relevant to the sector)	Metric tonnes	544.16
- Inorganic Waste	Metric tonnes	54.62
- Organic Waste	Metric tonnes	414.33
- Packaging Waste	Metric tonnes	15.83
- Others	Metric tonnes	59.38
<b>Total (A+B+C+D+E+F+G+H)</b>	Metric tonnes	731.34
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/crore	0.021
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/million USD	0.047
Waste intensity in terms of physical output	MT/employee	0.009
Waste intensity (optional) - the relevant metric may be selected by the entity	MT/sq.ft	0.00020
<b>For each category of waste generated, total waste recovered through recycling-using or other recovery operations</b>		
<b>Category of waste</b>		
<b>(i) Recycled</b>	Metric tonnes	673.85
<b>Hazardous waste</b>		
- E-waste	Metric tonnes	36.83
- Battery waste	Metric tonnes	7.10
<b>Other Hazardous waste</b>		
- Used oil	Metric tonnes	1.53
- Tube lights	Metric tonnes	0.17
-CFL	Metric tonnes	0.13
- Printing ink/Cartridges	Metric tonnes	0.00
<b>Non-hazardous waste</b>		
- Inorganic waste	Metric tonnes	26.63
- Organic waste	Metric tonnes	414.33



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- Packaging waste	Metric tonnes	15.82
-Plastic waste	Metric tonnes	139.18
Construction and demolition waste	Metric tonnes	1.00
Others	Metric tonnes	31.12
<b>(ii) Re-used</b>	Metric tonnes	0.00
<b>(iii) Other recovery operations</b>	Metric tonnes	0.00
<b>Total (i+ii+iii)</b>	Metric tonnes	673.85
<b>For each category of waste generated, total waste disposed by nature of disposal method</b>		
<b>Category of waste</b>		
<b>(i) Incineration</b>	Metric tonnes	29.23
<b>Hazardous waste</b>		
- Biomedical waste	Metric tonnes	0.85
Other Hazardous waste		
- DG filter	Metric tonnes	0.37
- Oil-soaked cotton waste	Metric tonnes	0.01
<b>Non-hazardous waste</b>		
- Inorganic waste	Metric tonnes	27.99
- Packaging waste	Metric tonnes	0.01
<b>(ii) Landfilling</b>	Metric tonnes	28.26
<b>Hazardous waste</b>		
Non-hazardous waste	Metric tonnes	0.00
Construction and demolition waste	Metric tonnes	0.00
Others	Metric tonnes	28.26
<b>(iii) Other disposal operations</b>	Metric tonnes	0.00
<b>Total (i+ii+iii)</b>	Metric tonnes	57.49

**Principle 3, Question 1 (c) of Essential Indicators - Enhancing Employee Wellbeing and Safety**

Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 23-24
Cost incurred on well-being measures as a % of total revenue of the company	1,665,135,411 INR 0.47%

**Principle 3, Question 11 of Essential Indicators - Enhancing Employee Wellbeing and Safety**

Details of safety related incidents, in the following format:

Safety incident / Number	Category	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.005
Total recordable work-related injuries	Employees	10
No. of fatalities	Employees	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0





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**Principle 5, Question 3 (b) and 7 of Essential Indicators - Enabling Gender Diversity in Business**

Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 23-24
Gross wages paid to females as % of total wages	21.60%

	FY 23-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12
Complaints on POSH as a % of female employees	0.046%
Complaints on POSH upheld	8

**Principle 8, Question 4 and 5 of Essential Indicators - Enabling Inclusive Development**

Percentage of input material (inputs to total inputs by value) sourced from suppliers: (₹ in crore)

	FY 23-24
Directly sourced from MSMEs/ small producers	8%
Directly from within India	30%

Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 23-24
Rural	0
Semi-urban	0
Urban	4.80%
Metropolitan	95.20%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Principle 9, Question 7 and Principle 1, Question 8 of Essential Indicators, Fairness in Engaging with Customers and Suppliers**

Provide the following information relating to data breaches:

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - 0%
- c. Impact, if any, of the data breaches - While there have been minor isolated incidents, they have had no effect on the processing of data at LTIMindtree.

Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 23-24
Number of days of accounts payables	81 days (as per consolidated financials for FY 23-24)

**Principle 1, Question 9 of Essential Indicators, Openness in business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metric	FY 23-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA
	b. Number of trading houses where purchases are made from	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA



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Concentration of sales	a. Sales to dealers / distributors as % of total sales	NA
	b. Number of dealers / distributors to whom sales are made	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.4%
	b. Sales (Sales to related parties / Total Sales)	1.1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0
	d. Investments (Investments in related parties / Total Investments made)	5.0%

**Annex II**

**Sites selected for audits**

S.no	Site	Location
1.	Corporate office	Corporate site audit was done at Global City, Bengaluru campus.
2.	India Offices	Twenty-two sites spread over; Bengaluru, Bhubaneswar, Chennai, Pune, Hyderabad, Kolkata and Mumbai
3.	International Offices	None. Reason, audit undertaken for only non-environmental disclosure data which are centrally collated.

## 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, 2024 ('FY24').

### FINANCIAL RESULTS

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	342,534	319,755	355,170	331,830
Other income	7,099	5,016	7,019	5,569
<b>Total income</b>	<b>349,633</b>	<b>324,771</b>	<b>362,189</b>	<b>337,399</b>
Employee benefit expense	210,490	194,274	227,323	208,799
Sub-contractor expenses	32,349	33,422	25,599	28,286
Finance costs	2,071	1,441	2,217	1,504
Depreciation and amortization expenses	7,604	6,486	8,189	7,227
Other expenses	38,325	33,362	38,374	33,668
<b>Total expenses</b>	<b>290,839</b>	<b>268,985</b>	<b>301,702</b>	<b>279,484</b>
<b>Profit before tax</b>	<b>58,794</b>	<b>55,786</b>	<b>60,487</b>	<b>57,915</b>
Tax expense	13,935	13,304	14,641	13,812
<b>Profit for the year</b>	<b>44,859</b>	<b>42,482</b>	<b>45,846</b>	<b>44,103</b>

### PERFORMANCE OF THE COMPANY

On a consolidated basis, revenue for the year was ₹ 355,170 Million, with an increase of 7.0% in rupee terms. The increase in revenue is attributable to growth across all verticals, predominantly Banking, Financial Services & Insurance; Technology, Media & Communications; Manufacturing & Resources. Profit after tax on a consolidated basis for the year was ₹ 45,846 Million, with an increase of 4.0%. For more details, refer to the 'Financial Performance' section in the Management Discussion and Analysis, which forms part of the Integrated Annual Report.

### MARKETING

In our first full year as LTIMindtree, our marketing has been focused on building a strong brand globally and consistent customer recognition as a top-tier IT services Company and strategic partner for digital transformation.

Every day, we endeavour to create a future of limitless possibilities. And in this regard, we are delighted to be recognized by Fortune Magazine as a member of the Global Future 50 list of companies. The ranking assesses the long-term revenue growth prospects of more than 1,700 of the world's largest public companies.

In addition, LTIMindtree was awarded the 'Service Advocate of the Year' by Microsoft, secured the esteemed NASSCOM Spotlight Award for Best-in-Class R&D Organization, and recognized as the fastest growing Indian IT brand in 2023 by Brand Finance — all definitive testaments to a strong brand that embodies a relentless pursuit of customer value through innovation and collaboration.

At the heart of our organization is a strong culture and value system, which empowers every individual to thrive and contribute to our growth and collective ambitions. As ambassadors of the brand, our people embody this culture and help create an inclusive and fulfilling workplace. This is the reason that we have been acclaimed as a Great Place to Work™ across multiple countries including the US, UK, France, Poland, and Denmark. And this year, as we expand our global presence and delivery capabilities, our marketing team has also helped create world-class working spaces and curated customer and partner experiences in Mexico, Noida, Pune, Hyderabad, and Kolkata.

And for all of us at LTIMindtree, sustainability is an integral part of our identity. We are a conscientious, futuristic, and sustainable organization — going beyond net-zero goals and ESG offerings — committed to building an equitable and sustainable future for everyone. And we are proud to receive the Global Partner of the Year Award for Sustainability at AWS re:Invent as well as the Golden Peacock Award for Sustainability in India.

We understand that our actions today shape the world of tomorrow. And we will continue to use technology as a force for good, enriching lives, and creating a truly limitless future.

### HUMAN RESOURCE

**Employee Value Proposition:** LTIMindtree offers a comprehensive Employee Value Proposition (EVP) that caters to the diverse needs of its employees based on four key pillars, i.e., talent-growth opportunities, people-centric culture, rich employee experience, and compelling brand.

**Talent Acquisition:** LTIMindtree hired 15,294 employees globally in FY 23-24, with a strong focus on diversity, equity, and inclusion (DEI) initiatives, resulting in 27% of hires belonging to diverse groups. The Company also enhanced its hiring strategy, applicant tracking system, and sourcing methods to attract and retain top talent.

**Diversity, Equity, and Inclusion (DEI):** LTIMindtree is committed to creating an inclusive environment that fosters respect, belongingness, empowerment, and progress for all. The Company has established DEI councils in 3 geographies and focused on five key areas i.e., ethnicity/nationality, disability inclusion, gender equity, LGBTQ+ inclusion, and veterans' support. The Company also received several awards for its DEI efforts.

**Engagement:** LTIMindtree organized several engagement events and people programs across all regions, such as Employee Appreciation Week, Festive Celebrations, HR open house connects, financial planning webinars, and location-specific cultural events.

**Wellness:** LTIMindtree has a holistic framework for wellness, covering four pillars i.e., emotional, physical, financial, and social. The Company provides various wellness initiatives and services, such as 24/7 medical assistance, Employee Assistance Program (EAP), webinars on health topics, elder care and career counselling, and Transcend, a 90-day transformation program.

**Career and Learning:** LTIMindtree offers a range of career and learning opportunities for its employees, such as the 7-step program, Talent Central, Shoshin School, My Career My Growth, Succession Planning, Learn Grow Lead, and MPower. These initiatives aim to strengthen the competencies, skills, and career growth of the employees and prepare them for future leadership roles.

LTIMindtree has begun a digital transformation of its employee experience by digitizing the employee lifecycle. The Company has a performance-driven culture, with its Rewards and Recognition program iWin, at its core.

**Awards & Recognition:** LTIMindtree has been recognized as a Great Place to Work™ in Denmark, the USA, France and Poland, and as a Top Employer in the UK. The organization also won the TechCircle's People Pioneer Awards 2024 for its innovative practices in the "Future of Work, Workforce, and Workplace", 14<sup>th</sup> CII National HR Excellence Award for "Significant Achievement in HR Excellence" and India's Greatest CHRO Award by Asia One.

### INFRASTRUCTURE

Your Company has occupied overall 6,972,340 sq.ft of space, consisting of 50,257 seats, spread across various locations in India. The Company's footprint is expanding continuously, and to ensure sustainable development and to minimize our civic load on the community, we have committed to ensure all existing and upcoming facilities are certified for green building. All our projects have been certified and applied for LEED IGBC Platinum certification (a green building certification body, affiliated with LEED USGBC). This approach helps to reduce the impact on human health and the environment. These buildings are resource efficient, helps to consume less energy, water, and other natural resources.

#### Environment benefits:

- By adopting a green design, able to reduce our Energy per Index by 8.23% and Water per capita by 40.62% even if our overall occupied square feet have increased by 11.13L Sq.ft.
- By lighting for the entire floor with LED lamps, achieved a reduction of 30% light power as compared to conventional T5/ CFL lamps.
- 76% of the materials for the building projects were locally resourced to reduce our emissions and reduced dependency on virgin materials.
- In all our projects, achieved Lighting Power Density reduction by more than 50% by implementing total Lighting management system, wherein the lights are controlled (switch ON & OFF, Dimming) based on Occupancy, Motion sensing, Time scheduling and Day light harvesting.
- More than 40% of materials by cost are recycled materials.

Further, LTIMindtree has designed to use water in a self-sustainable manner through reducing, recycling & reusing strategies, usage of eco-friendly refrigerant in HVAC systems, BEE star-rated electrical and electronic equipments. Most of our facilities are in the proximity of bus stop, metro stations, sub-urban railways encouraging employees to use public transport.

#### Health Benefits:

- The fresh air supply for all the project space has been designed to meet ASHRAE's requirement to enhance the indoor air quality.
- LTIM uses low VOC paints and finishes to maintain indoor air quality.
- All our workstations are ergonomically designed to improve workspace comfort.
- Installation of CO<sub>2</sub> monitoring sensors on floors which is connected BMS and monitored 24/7.
- Isolated areas exposed to hazardous gases or chemicals – Printers, chemical storage room and janitor room.
- LTIM uses BIFMA certified furniture and CRI certified carpets.
- In all our new facilities we have recreational areas or game zones which include gym, reading lounge, table tennis, carrom, pool table, football etc. for occupant well-being.

Sites included under green building certification during the financial year:

- Bhubaneswar – Certified platinum Green Campus by IGBC.
- Kolkata Adventz Infinity - Certified platinum for Interior designs by USGBC.
- Mumbai – Mensa campus – Certified Platinum Green building by USGBC.
- Pune ICC - Certified platinum for Interior designs by IGBC.

## QUALITY INITIATIVES

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

This year, we recorded high client satisfaction with high response rates above industry average. LTIMindtree received 62% responses, while Industry sees responses around 55-60%. Our clients are delighted with LTIMindtree's customer centric approach. Our flexibility & adaptability, customer first & partner mindset, leadership responsiveness are appreciated by our clients. 1 in 3 Decision makers / Senior management levels see LTIMindtree from the prism of a strategic / advisory partner, exceeding industry average of 1 in 4 touchpoints.

The Client Satisfaction rate improved to 5.85 in FY24 from a previous 5.74 in FY23, pointing to our sustained commitment to building long-term strong and strategic partnerships with our clients. We enhanced our scores across the parameters of satisfaction, loyalty, advocacy, and business value.

LTIMindtree's Quality Management Systems (QMS) portal is a single focal point for processes, 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. Processes 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 (LTIM-CMF)** was deployed in FY24 for the sixth consecutive year. It continued to instil a culture of self-discipline combined with strong collaboration within and across units. Multiple CMF Insights and Analytics are enabled through Power BI dashboard for each parameter at every stratum in the organization.

Prime benefits include increase in earnings via 77 innovation platforms (58 are new), frameworks, governance and analytics tools, industrialization of existing Intellectual Property & best practices, in 100+ unique engagements. Project management using High Maturity (HM) practices also brought in significant savings. Other benefits included productivity improvements in 68 accounts/ service lines and enrichment of the Central Knowledge Repository (Knowledge Hub) with good practices, case studies & reusable components from all units. LTIMindtree's Quality Management Systems (QMS) was strengthened with 50+ QMS process enhancements, including estimations and baselines for new technology, new processes, and enhancements for Data Science, Interactive and Low Code Platforms, Oracle Hyperion/ EPM, SAP Azure/ AMS, DSaaS, Digital Engineering, Cloud & Infra Practice.

Launched Process Simplification/ revalidation project to evaluate and simplify 209 processes by eliminating waste and adding measurable metrics driven approach. 110 processes and the corresponding references have been revised and 19 processed are eliminated. The effectiveness of the revamped processes is measured via feedback and audits, escalations etc.

The Project Management Platform is migrated to a unified integrated solution (ServiceNow SPM /GRC) for improved user experience, enhanced productivity, better compliance, easy reporting and scalability. 85+ existing challenges are resolved through this exercise. The key features involve Simplified Project creation, Multiple lifecycle handling, Automation of Metrics Action plan for all Lifecycles, Program Management Module and Enhanced Audit Module.

**MARS** - Metrics Analysis and Reporting Suit has automated Metrics Action Plans for support projects. It is specifically designed to transform how support projects manage and analyze their performance data. This persona-based platform, equipped with an integrated workflow for review and approval, guarantees data integrity while streamlining the data submission and analysis process. Key features of MARS are API integration, Effortless Data Upload and Insightful Metrics and Analysis. Over 300 projects have benefited till date. This has helped to reduce effort by more than 75%.

**BGenie**- LTIMindtree's proprietary Liferay based tool, is enhanced to introduce automation of Monte Carlo Simulation and Sensitivity Analysis for support - Initial and Current predictions module for these project objectives i.e., to improve or optimize Resource Occupancy (RO), to reduce ticket backlog and to improve SLA compliance. Also, option of multiple initial runs is enabled.

Governance is digitized by providing more than 35 KPIs in one view. Persona based views help users to focus on pain areas. The analytics on organization risks have helped business to avoid client escalations. The 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 (COO) was very effective in getting timely attention at the appropriate level, thus arresting possible client escalations & ensuring a positive client experience at every stage during the engagements. Enterprise Risk Review (ERR) at the Chief Delivery Officer (CDO) Level: A new layer of governance has been introduced with the Enterprise Risk Review (ERR) at the CDO level, preceding the COO level review. This revision aims to address governance gaps and establish a fixed timeline for implementing 'go-green' plans for projects identified as critical or high-risk. This allows for a focused discussion on technical interventions or other targeted measures to steer these projects back on track.

With the introduction of Pursuit Assurance processes having the objective of enabling Zero-Surprise delivery execution incorporating a robust de-risking pre-delivery execution start approach and an improved baseline for a green start enabling a seamless transition from Pursuit to Delivery. This process identified a total of >1200 risks and >80 suggestions thereby reducing downstream execution risks by >15%. Pursuit Assurance consists of 3 stages:

- DRE – Deal Risk Exposure (prior to Deal Solution Submission) – 178 Deals have been covered of which 22 are won.
- CRE – Contract Risk Exposure (Typically prior to SOW submission) – 35 pilots completed including pre & post contract signatures.
- GSR – Green Start Review (Post Deal WIN decision and Prior to Start of Delivery) – 6 pilot deals completed (recent wins).

Enhancing our Transition framework and introducing enhanced governance has led to establishing a robust assurance process that supports identification and mitigation of risks that could impact BAU of support engagements.

LTIMindtree has successfully rolled out CAST, a software intelligence platform across 35+ accounts, to improve the structural quality of their software systems. The platform has been used for faster application discovery, modernization, and migration to the cloud, as well as for architecture blueprint creation, accelerating transition and knowledge transfer, reducing technical debt, and monitoring application health indicators. Additionally, CAST has been used for software composition analysis, which identifies security vulnerabilities and license risks. LTIMindtree has a CAST COE (Center of Excellence) that conducts webinars, knowledge management sessions, and CAST Day events to evangelize the use of CAST products across the organization. The CAST COE team also reaches out to accounts and projects to have 1:1 discussions, demos, and explore use cases where CAST products can be used.

CAST assessment done at multiple leading insurance companies for moving to Cloud, resulted in extra revenue of 38.8 Million USD besides 20% cost savings on the assessment activities and shorter cycle time enabling faster go-to-market for the customers.

LTIMindtree has a Lean COE (Center of Excellence) that conducts webinars, knowledge management sessions, and events to evangelize the use of Lean methodologies across the organization. The Lean COE team reaches out to accounts and projects to have 1:1 discussions, demos, and explore use cases where Lean methodologies can be used. In one of the recent Lean assessments at a leading travel management customer, the Lean COE helped streamline the Invoice creation process (Smart Bill) resulting in the possibility of reducing the overall TAT from current 11 days to 4 days i.e. a 63% improvement in cycle time that leads to faster invoice creation and earlier revenue collection for the customer.

In continuous effort to enhance operational efficiency and clarity across projects, Obligation Management process is revamped to ensure 100% compliance to contractual obligations with LTIM clients. The process is digitized through GenAI based tool to identify, extract and monitor the obligations in Insight 360 platform. The validation and verification are carried out involving the Legal team for MSA and all other relevant support groups. 140 MSA and 1500 projects have started monitoring the obligations. Power BI – Dashboard for monitoring fidelity index with both Delivery and Functional views enables the governance of the obligations.

AMS Centre of Excellence (AMS COE) has conceptualized and implemented Delivery Model Assessment (DMA) as a new service offering. The framework helps the organization to proactively identify the good practices and gaps or risks within an engagement / program. DMA framework is designed based on industry best practices (ITIL 4, COBIT Governance and QMS processes). It covers various aspects of engagement - Contract, Transition & Transformation, Governance, Collaboration, Communication, Voice of Customer, Innovation and Value Co-Creation. It is implemented across 4 large engagements. 69 Service Improvement opportunities and 13 good practices have been identified.

Manual Error Control (MEC) program has been implemented by AMS CoE across 13 programs, enabling proactive identification and mitigation of risks, thereby reducing risk of human errors (including major incidents). Trainings were conducted for 250 team members on manual error avoidance.

AMS-CoE team has digitalized the Delivery Model Assessment, ITSM assessments and Manual Error Control framework.

The Simplify & Automate project aims at improving efficiency, accuracy, and speed in project management operations, by automating manual project management activities for Finance team and the PM/DM's. Recent automation has simplified T&M Resource timesheet submission to client for Approval.

Knowledge Management is revolutionized by migrating to "Knowledge Hub" with 79 new features. 1,000+ Published artifacts are hosted in Knowledge Hub, engaging 10,000+ participants quarterly. Knowledge Hub has 2150+ artifacts approved & published with 76,000+ views. Knowledge sharing sessions by KM COE got doubled last 2 quarters, reaching 22,000 participants in Q4 FY24, across 35+ sessions. Knowledge Score is published quarterly for each group basis the artifacts, sessions and KM practices assessed using Knowledge Management Maturity (KMM) assessment model.

### Spotlight on LTIMindtree Events:

- Celebrating Quality, Knowledge, and Partnerships: World Quality Week (WQW2023) in the week of November 6, 2023 with central theme as "Quality – Realizing Your Competitive Potential", engaging 500+ participant across glob.
- On November 22, 2023, our Bangalore location hosted CAST Day, generating over 30 new leads for implementations.
- Knowledge Management Week 2023 in the week of December 4, 2023, including 13 collaborative sessions, experts' insights from 22 leaders in the society, engaging 5,000 participants across globe.
- External Partner (XP) Day (February 29, 2024) - focused on knowledge exchange with our Top 5 External Partners, featuring sessions on techno-functional areas, products, and services. Partners included IBM, Quip (SFDC), CAST, ServiceNow, and AWS. The event drew participation from over 3,000 associates.

### Certifications

At LTIMindtree, Delivery Excellence oversees internal and external audits, certifications, and assessments.

In our ongoing commitment to excellence and continuous improvement, we have made significant strides in audits and certifications. These developments reinforce our dedication to maintaining the highest standards and position us as quality and risk management leaders. Launched a comprehensive Audit Certification Program with four levels i.e., L1 – Assessor, L2 – Domain Assessor, L3 – Lead Assessor, and L4 – Senior Assessor. Ten workshops have been conducted, resulting in 146 associates being trained as peer auditors.

We strive to conform to international standards and are proud to be certified with ISO 9001, ISO 27001, ISO 27701, ISO 14001, ISO 45001, ISO 20000-1, ISO 22301, and ISO 31000 for all our corporate offices across the globe, including India, the UK, Europe, South Africa, Canada, and the USA.

- LTIMindtree has been appraised on CMMI 2.0 DEV & SVC for Level 5.
- LTIMindtree is assessed for SOC 1 & SOC 2 at Enterprise Level (84 controls for SOC1 and 118 controls for SOC 2).
- LTIMindtree is assessed by TISAX, an industry-standard information security assessment (ISA) in the European automotive industry, to ensure information security and data protection controls.
- LTIMindtree is assessed for PCI-DSS compliance, which provides assurance on security controls for handling cardholder information.
- LTIMindtree KM COE assessment by CII Federation team got completed successfully, during Dec'23.

LTIMindtree undergoes Cyber Essential and Cyber Essential Plus assessments for its UK and Ireland operations. These certifications help LTIMindtree protect against common cyber threats and demonstrate the Company's commitment to cybersecurity.

## DIVIDEND

### A. Dividend

During FY24, your Company paid an interim dividend of ₹ 20/- per equity share of face value of ₹ 1/- each. Further, the Board of Directors has recommended a final dividend of ₹ 45/- per equity share of face value of ₹ 1/- each. Accordingly, the total dividend for FY24, including the recommended final dividend, if approved by the members at their ensuing 28<sup>th</sup> Annual General Meeting (AGM), would amount to ₹ 65/- per equity share of face value of ₹ 1/- each. The final dividend, if approved by the members, would be paid within 10 days of AGM to those members whose name appears in the Register of Members as on the Record Date.

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 Companies Act, 2013 ('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 & erstwhile Mindtree Limited (Mindtree) and remaining unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) during FY25:

Date of declaration	Last date for claiming unpaid dividend	Dividend Declared by
March 27, 2017	May 2, 2024	Mindtree
July 18, 2017	August 23, 2024	Mindtree
August 24, 2017	September 28, 2024	LTIMindtree
October 25, 2017	November 30, 2024	Mindtree
November 06, 2017	December 12, 2024	LTIMindtree
January 17, 2018	February 22, 2025	Mindtree

Further, 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 ID [investor@ltimindtree.com](mailto:investor@ltimindtree.com) or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail [rnt.helpdesk@linkintime.co.in](mailto:rnt.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 ₹ 4,144,553/- 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 83,361 equity shares to IEPF on which dividend has not been claimed for seven consecutive years of which 26 shares have been retrieved from the IEPF. The shareholders may claim their respective shares transferred to IEPF by making an application as per the procedure outlined under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

### 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 as 'Demat Suspense Account' and 'Escrow Demat Account' forms part of **Annexure A** to this report.

### CHANGES IN SHARE CAPITAL

During the year under review, 96,132 equity shares of ₹ 1/- each of the Company were allotted on exercise of the vested stock options by the eligible employees under 'LTIMindtree Limited Employee Stock Option Scheme 2015' and 7,410 equity shares of face value of ₹ 1/- at an exercise price of ₹ 10/- each of the Company were allotted to eligible employees under 'LTIMindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012).

Further 237,048 equity shares of face value of ₹ 1/- of the Company were allotted to LTIMindtree Employee Welfare Trust under 'LTIMindtree Employees Stock Option Plan 2021' and 'LTIMindtree Employee Stock Option Scheme 2015'.

Accordingly, the paid-up equity share capital of the Company increased from ₹ 295.82 Million as at March 31, 2023, to ₹ 296.16 Million as at March 31, 2024.

## CAPITAL EXPENDITURE

As at March 31, 2024, on consolidated basis, the gross fixed and intangible assets stood at ₹ 54,783 Million (previous year ₹ 44,473 Million), out of which assets amounting to ₹ 11,791 Million (previous year ₹ 4,953 Million) were added during the year. The net fixed and intangible assets stood at ₹ 18,868 Million (previous year ₹ 12,360 Million).

As at March 31, 2024, on standalone basis, gross fixed and intangible assets stood at ₹ 45,621 Million (previous year ₹ 35,639 Million), out of which assets amounting to ₹ 11,619 Million (previous year ₹ 4,747 Million) were added during the year. The net fixed and intangible assets stood at ₹ 17,711 Million (previous year ₹ 10,958 Million).

## LIQUIDITY

Your Company maintains sufficient cash to meet its operations and strategic objectives. Cash and investments (net of short-term borrowings) have increased from ₹ 73,967 Million as at March 31, 2023 to ₹ 93,441 Million as at March 31, 2024.

## CREDIT RATING

During the year, the Company has been rated by CRISIL and India Ratings & Research, credit rating agencies for its banking facilities. Both rating agencies have issued long-term issuer rating with AAA/Stable and 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

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet

## SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

As part of Company's rationalisation program after merger of Mindtree, the subsidiaries were reduced to 21 as against 26 in the previous year.

Further, the Company does not have any material subsidiary. The changes in subsidiaries during the year are as follows:

### A. Amalgamation

During the year, three Indian wholly-owned subsidiaries namely Lymbyc Solutions Private Limited, Powerupcloud Technologies Private Limited and Cuelogic Technologies Private Limited were merged with the Company w.e.f July 11, 2023.

### B. Liquidation

Following subsidiaries were liquidated during the year:

- i. Cuelogic Technologies Inc w.e.f April 26, 2023
- ii. Mindtree Software (Shanghai) Co. Ltd w.e.f August 26, 2023

### C. Shareholder's Agreement between the Company and Global Digital Integrated Solutions Company to form a Joint Venture

During the year under review, the Company has executed a Shareholder's Agreement with Global Digital Integrated Solutions Company (Global Digital), a wholly-owned subsidiary of Saudi Arabian Oil Company (Saudi Aramco) for setting up a Joint Venture in the Kingdom of Saudi Arabia to accelerate digital transformation and new next generation technology adoption in government and private sector enterprises in the Kingdom and the MENA region. Once the joint venture company is incorporated, The Company will hold 51% of the share capital in the joint venture company and Global Digital will hold 49% of the share capital in the joint venture company.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 are provided in **Annexure B** to this Integrated Annual Report. The statement provides details of performance and financial position of each of the subsidiary.

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>.

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/investors/annual-reports/>

## 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 FY24, 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. Further, the members at the 27<sup>th</sup> AGM, approved for entering into material related party transactions upto ₹ 2,000 Crore with Larsen & Toubro Limited, Holding Company. The aforementioned approval is valid till the date of 28<sup>th</sup> AGM, and a similar approval is proposed in the Notice convening the 28<sup>th</sup> AGM.

There was no material related party transaction, involving payment made to related party with respect to brand usage/royalty, requiring approval of the shareholders during FY24. Furthermore, there was no contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Act, which required Board's approval.

Related party transactions during FY24 are in compliance with the Act, the SEBI Listing Regulations 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.

## TRANSFER TO GENERAL RESERVES

During the year, the Company has not transferred any amount to General Reserves.

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

Information as per Section 134(3)(m) 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 and Artificial Intelligence enabled 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, sustainability is more than just a set of practices, a driving force behind every decision we make to contribute to a better future for the planet, society, and future generations. It is about creating an organization that is not only environmentally mindful, but also socially responsible and ethically motivated.

Our dedication to ESG principles is evident from action to transformation, at the core of which is our ESG Vision. LTIMindtree has made significant strides in multiple facets of corporate sustainability, embodying a holistic approach to environmental stewardship, fostering inclusivity and diversity, employee engagement, social responsibility, and ethical governance. Furthermore, LTIMindtree upholds the highest ethical standards in corporate governance, exemplified by the diversification of its board and a steadfast commitment to compliance, integrity, and transparency.

LTIMindtree takes a multi-pronged approach to corporate sustainability employing numerous frameworks aligned with the Ten principles of the United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs), National Guidelines on Responsible Business Conduct (NGRBC), Global Reporting Initiative (GRI), and other Environmental, Social, and Governance (ESG) components. We are committed to nature conservation and are among few global corporates as 'Early Adopter' to have aligned our disclosures with Taskforce on Nature-related Financial Disclosures (TNFD) standards, as outlined in our FY 2023-24 Sustainability Report.

Concurrently, LTIMindtree's dedication to corporate sustainability has cemented its reputation with multiple accolades (refer Awards & Recognitions para herein) in the ESG arena for our mature performance at all levels of the organization and its value chain.

## 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 are provided in the Annual Report on CSR Activities for FY24, forming part of the Report as **Annexure D**.

The CSR Policy and CSR Annual Action Plan for FY24 are available on the Company's website, [www.ltimindtree.com/social-responsibility/](http://www.ltimindtree.com/social-responsibility/)

The Chief Financial Officer has certified that the funds disbursed for CSR related activities have been utilized for the purpose and in the manner approved by the Board of Directors for FY24.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Appointments

- Ms. Angna Arora was appointed as Compliance Officer w.e.f. November 28, 2023 and elevated to the position of Company Secretary and Compliance Officer w.e.f. December 11, 2023.
- Mr. Vipul Chandra was appointed as Chief Financial Officer w.e.f. April 25, 2024.

### Cessations

- Mr. Rajnish Kumar resigned as Independent Director, w.e.f. close of business hours on July 17, 2023.
- Mr. Tridib Barat resigned as Company Secretary and Compliance Officer w.e.f. close of business hours on August 31, 2023.
- Mr. Vinit Teredesai has resigned as Chief Financial Officer and effective date of resignation is from the close of business hours on April 24, 2024.

The Board places on record its appreciation for the services rendered by Mr. Rajnish Kumar during his tenure as Director, Mr. Tridib Barat during his tenure as Company Secretary and Compliance Officer and Mr. Vinit Teredesai during his tenure as Chief Financial Officer.

### Re-appointment of Directors

Mr. S.N. Subrahmanyam (DIN: 02255382) and Mr. R. Shankar Raman (DIN: 00019798), Directors, retire by rotation, and being eligible, have offered themselves for re-appointment at the 28<sup>th</sup> AGM.

The Board pursuant to recommendation of Nomination and Remuneration Committee has approved re-appointment of Mr. Nachiket Deshpande (DIN: 08385028), as a Whole-time Director for a period of five years effective from May 2, 2024 till May 1, 2029.

The Notice convening the 28<sup>th</sup> AGM includes the above-mentioned proposal for re-appointments.

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 28<sup>th</sup> AGM.

Further, as approved by Members at their 27<sup>th</sup> Annual General Meeting held on July 17, 2023, Mr. A.M. Naik, Founder Chairman shall demit office from the conclusion of the 28<sup>th</sup> Annual General Meeting. The Board of Directors and the management place on record their deep gratitude for Mr. Naik's extra-ordinary vision, which helped the Company grow by the ranks within a short period, and also for his immaculate journey with the Company.

## 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 7 (seven) 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 FY24, Independent Directors had their separate meeting on April 20, 2023 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.

## 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 FY24, are outlined in the Corporate Governance Report forming part of this Report as **Annexure E**.

During FY24, 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.

The 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 25(8) 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 also 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 FY24 is available on the Company's website, <https://www.ltimindtree.com/investors/annual-reports/>

## 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 statutory 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 are operating effectively, and no material weakness exists during FY24.

## COMPLIANCE MONITORING SYSTEM

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

The Company believes that a good framework is essential to track statutory compliance 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 for governance and monitoring of the compliance obligations globally to review performance and remediation plans on an ongoing basis. The Global compliance update is presented to the Audit Committee on a quarterly basis.

Review of key compliances/ regulations are covered as part of internal audit scope every year and Corporate Compliance Team also carries out compliance tool audit and acts as second line of defense to strengthen regulatory compliance risk management. The Company maintains lists of applicable laws and compliance checklist(s) for regulations across multiple jurisdictions applicable to branches and subsidiaries, that are monitored and tracked through the in-house compliance tool. Training is provided to various stakeholders on introduction of new provisions and amendment to existing provisions of the Regulations.

The Company engages external consultants to review and provide compliance checklist(s) for new locations and update the compliance checklist(s) for existing locations. In the compliance tool the compliance tasks are mapped to process owners who submit the tasks with supporting evidence. Identified key stakeholders across functions ensure and confirm compliance with the provisions of all applicable laws.

## 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, 2024;

- 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 FY24 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 through structured online questionnaire in line with the Guidance Note on Board Evaluation issued by SEBI. The evaluation also covered specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfillment of the independence criteria for Independent Directors as laid in the Companies Act, 2013 and the SEBI Listing Regulations.

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 held on April 16, 2024 and Nomination & Remuneration Committee & Board of Directors at their respective meetings held on April 24, 2024. The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Nomination & Remuneration Committee & Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and Board as a whole.

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 attached as **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 can work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. The Company has in place a Prevention of Sexual Harassment (POSH) Policy which meets the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. In addition, the POSH Policy is gender neutral. The POSH Policy is available on the Company's website under Corporate Governance section and also on Company's intranet Portal for employees- ULTIMA. The essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. The Company has set up Internal Committee (IC), both at the corporate office and at every location where it operates in India. The constitution of the IC at each location is in accordance with the POSH Act and includes a senior woman employee as Presiding Officer and at least one external member. Following are some of the initiatives in place to train the employees, extended support staff and the Internal Committees (IC) on POSH:

1. Each employee is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. Training is also extended to extended support staff covering housekeeping, security and cab drivers in their regional language.
3. IC Members are imparted relevant training by an external agency during quarterly meetings of the IC.
4. Quarterly awareness mailers are sent across to all employees capturing every essence of the POSH Policy.
5. All employees globally are encouraged to raise a complaint in case of sexual harassment by either writing to the POSH ID – [posh@ltimindtree.com](mailto:posh@ltimindtree.com) or registering on POSH tool on the Company's intranet portal – Ultima.
6. Penal consequences of sexual harassment and constitution of the IC are displayed on the notice boards at all LTIMindtree offices.

During FY24, the Company received twelve new complaints of sexual harassment in India. Ten of these complaints along with one complaint of FY23 pending as on March 31, 2023, have been resolved with appropriate action, with two complaints pending at the end of FY24.

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

Pursuant to Regulation 34 of the SEBI Listing Regulations, 'Business Responsibility and Sustainability Report' along with Reasonable Assurance Report on BRSR Core 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

During the year, your Company had 'LTIMindtree Employee Stock Option Scheme 2015', 'LTIMindtree Employees Stock Option Plan 2021' and 'LTIMindtree Employee Restricted Stock Purchase Plan 2012' (ERSP/ESPS 2012) (collectively 'ESOP Schemes') in place of which ERSP/ESPS 2012 has expired and further, the LTIMindtree Employee Stock Option Scheme 2015 was amended to include provisions for administration of its activities (from Direct to Trust route) through LTIMindtree Employee Welfare Trust.

The ESOP Schemes are in compliance with the Act and the 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, 2024, is given in **Annexure - 1** to the Corporate Governance Report.

## WHISTLEBLOWER MECHANISM

LTIMindtree Whistleblower Policy ('WB Policy') meets the requirement of the vigil mechanism framework prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. WB Policy is available on the Company's website under Corporate Governance section. WB Policy aims to provide an appropriate platform and protection to all stakeholders to make protected disclosure via email, hotline, intranet portal or by post, of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation of the Integrity Policy, Employee Code of Conduct, Supplier Code of Conduct, Securities Dealing Code, Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information (Fair Disclosure Code).

WB Policy also provides for adequate safeguards against retaliation and victimization of the whistleblower. The investigation of complaints is carried out confidentially, impartially, timely and appropriate action initiated to ensure that requisite standards of integrity, professional and ethical conduct are maintained. All employees and Directors have access to Chairperson of the Audit Committee for any reporting. The Audit Committee reviews on a quarterly basis the status of the complaints received and actions taken.

## 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, 2024 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

1. 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 AND RECOGNITIONS

1. Named as a Global Future 50 company by Fortune magazine.
2. Recognized as the Fastest Growing Indian IT brand in 2023 by Brand Finance.
3. Enters the NIFTY 50 Index.
4. Recognized as a Great Place to Work™ in the US, France, Poland & Denmark and Top Employer award 2023 for UK.
5. Awarded the prestigious NASSCOM Spotlight Award for Best-in-Class R&D Organization!
6. Received the "Global Partner of the Year award" for Sustainability at AWS re:Invent.
7. Recognized by India Workplace Equality Index (IWEI) in the silver category for its efforts towards LGBTQ+ (Lesbian, Gay, Bi, Trans, Queer/Questioning) inclusion.
8. Wins Golden Peacock Award for Sustainability in 2023.
9. Honored with "Partner on Boomi Award" at the Boomi World Tour.
10. LTIMindtree has made it to the Carbon Disclosure Project (CDP) Global Leaderboard for the fourth consecutive year by scoring an "A-" in the 2023 Climate Change Ranking.
11. Awarded First Runner-Up for Disability Confidence & Inclusion, Second Runner-Up for LGBTQIA+ Inclusion, and First Runner-Up for DEI Champion at the Bombay Chambers DEI Awards.
12. Wins the 2023 Outstanding Value Award from Honda.
13. Earns New Pega Partners Global Elite Partner Distinction.
14. LTIMindtree's Infinity DevOps Platform Secures "Product of the Year in DevSecOps" at DevOps India Summit 2023.
15. LTIMindtree wins "Data Solution of The Year for Retail" award by Data Breakthrough
16. LTIMindtree's Canvas Named Winner in the 2023 Artificial Intelligence Excellence Awards.
17. LTIMindtree receives Top Honors for Sustainable Reporting Practices at the ICAI Sustainability Reporting Awards 2023.

## OTHER MATTERS

Inspection was carried out at erstwhile Mindtree Limited by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act during the financial year 2019-20. Show cause/adjudication notice(s) were issued to Mindtree by the Registrar of Companies, Karnataka (RoC) during the financial year 2022-23 (prior to merger) 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 and 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

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

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

Place: Mumbai

Date: April 24, 2024

## 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, 2024 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 April 1, 2023	266	19,652
Number of LTIMindtree shares transferred in favour of IEPF Authority from the demat suspense account during FY 2023-24	182	16,341
Number of shareholders / legal heirs to whom LTIMindtree shares were transferred from the demat suspense account during FY 2023-24	Nil	Nil
Aggregate number of shareholders and LTIMindtree shares held in the demat suspense account as on March 31, 2024	84	3,311

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

Consequent to the merger, 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, 2024 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 April 1, 2023	167	103,672
Number of LTIMindtree shares transferred in favour of IEPF Authority from the escrow demat account during FY 2023-24	61	14,859
Number of shareholders / legal heirs to whom LTIMindtree shares were transferred from the escrow demat account during FY 2023-24	24	15,850
Aggregate number of shareholders and LTIMindtree shares held in the escrow demat account as on March 31, 2024	82	72,963

### 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)

Place: Mumbai

Date: April 24, 2024



## ANNEXURE - C

Information on Conservation of Energy, Technology Absorption Rule 8(3), Foreign Exchange Earnings and Outflow pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

### A. CONSERVATION OF ENERGY

#### i. Constant focus on sustainable environment

We believe in improving and maintaining ecological balance by monitoring, measuring, and controlling environmental impact at our workplaces by adopting technologically sound and sustainable practices. Our commitment towards environment and society has been integrated into our operations to ensure sustainable development.

As a responsible organization, we make a constant effort to decarbonize our own operations. Our sustainability strategy focuses on environmental responsibility, climate protection, and an optimal use of natural resources through maximizing resource efficiency. The environment has a direct impact on the health and well-being of every stakeholder in our value chain. It is therefore important that we strive to mitigate our own impact, and wherever possible, influence positive environmental practices.

#### Environment Performance during FY24

Energy consumption	Renewable energy	Water consumption	Waste recycled.
1,98,654 GJ	44.34%	333.724 ML	92.14%

#### ii. Key Initiatives

##### ENERGY MANAGEMENT

Our approach to energy efficiency involves two strategies i.e., promoting behavioral changes among our associates to encourage energy conservation and smart management of lighting, heat ventilation, 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.

- **Replacement of R22 gas units with ecofriendly refrigerant units**

In Bengaluru global city facility Phase 1&2, the current split ac units are replaced with Variable refrigerant flow (VRF) system for effective cooling. The VRF system responds individually to fluctuations in space load conditions and since this is ductless system, it helps in saving energy from leaky or unprotected ducts. We were able to achieve significant energy savings by allowing the HVAC motors to operate at required speeds based on the load requirement instead of running constantly at a fixed speed. The VRF system can heat and cool different zones at the same time within the set range as per demand, allowing workers and sensitive equipment to stay safe. To phase out R22 completely, R410A is used as a refrigerant which is more environmentally friendly than R22.

- **Energy Savings:** 1,49,299 kWh units per annum
- **Cost saving:** ₹ 1,94,393 per annum

Before	After
Old unit's capacity: <b>104 TR</b>	Installed units' capacity: <b>80 TR</b>
Power consumption per hour: <b>187.2 kW</b>	Power consumption per hour: <b>144 kW</b>
Refrigerant Used: <b>R22</b>	Refrigerant used: <b>R410A</b>

In Mumbai – Powai campus, the old AC units with R22 refrigerant have been replaced with Invertor AC units with eco-friendly refrigerant R32 which has zero Ozone Depletion potential and has 50% less GWP when compared to R22.

- **Energy Savings:** 46,152 kWh per annum
- **Cost saving:** ₹ 4,84,596 lakhs per annum.

In Bhuwaneshwar the same initiative where R22 old ac units were replaced with high performing R32 AC units with new advanced technology for effective operations helping in reduction of carbon emission.

- **Energy Savings:** 19,920 kWh per annum
- **Cost saving:** ₹ 1,80,000 per annum

- **Optimization of UPS**

In our Hyderabad Raheja facility, reduced the installed UPS capacity from 240 KVA to 160 KVA, which is 33% less than the existing UPS capacity. This reduction in capacity not only leads to energy and cost savings, but it also helps to minimize the need for replacements and associated expenses.

- **Energy Savings:** 99,364 kWh of energy per annum
- **Cost saving:** ₹ 13.95 lakhs per annum. (Includes Battery replacement & AMC charges).

At Pune Hinjewadi campus, reduced the installed UPS capacity from 320 KVA to 160 KVA. This decision was based on a thorough analysis of the load pattern over the past two years, including future projections. This reduction in capacity not only leads to energy and cost savings, but it also helps to minimize the need for replacements and associated expenses.

- **Energy Savings:** 55,000 kWh of energy per annum
- **Cost saving:** ₹ 19 lakhs per annum (including AMC, AC capacitor replacement, energy savings, and buyback), resulting in an ROI of 12 months.

- **Installation of EC Fan**

HVAC systems use electric motors, which is a large portion of the total HVAC energy consumption. An electronically commutated (EC) Motor is designed to run on alternating current (AC) power supply. It resembles a direct current (DC) motor & is essentially a PM brushless DC motor that incorporates on-board electronics. EC fans are highly efficient and replace all fixed speed drives, belt-pulley AC induction motors in an Air Handling Unit assembly. High efficiency also leads to a range of secondary and tertiary benefits.

At our Hinjewadi – Qubix office, we have retrofitted one of the AHU units and replaced it with ECM Fan drive units.

- **Energy Savings:** 9,000 kWh units per annum
- **Cost Savings:** ₹ 90,000 per annum

##### RENEWABLE ENERGY

We have committed to make our operations run through 85%+ renewable energy use by 2030. To achieve the set goals LTIM is making continuous effort to increase source of energy requirement from renewable resources for internal operations. As on date, LTIM has 1,093.5 kW capacity of solar panels installed within the facilities. 44.34% of energy requirement is met through renewable resources. In addition to this, various steps have been taken to procure renewable resources through various scheme like green tariff scheme, Energy Attribute Certificate (EAC) scheme and Physical PPA scheme.

##### WATER 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, and we have implemented various initiatives to achieve this goal. At most of our facilities, water required for flushing, landscaping, and HVAC cooling towers is sourced from recycled water. Moreover, in our owned facilities, we have initiated rainwater harvesting and installation of recharging pits to recharge the groundwater level.

The following initiatives are undertaken to reduce water consumption:

1. **Installation of waterless urinal**

At all our Pune facilities and in Bhubaneshwar, replaced conventional urinals with waterless urinals which reduce water wastage, thereby helping to reduce the overall environmental footprint of the restroom facility, and contribute to a cleaner, greener world. It helps to improve the overall hygiene of the restrooms and reduce the risk of illness and infection.

- **Water Savings:** 4,824 KL per annum
- **Cost Savings:** ₹ 13.67 lakhs per annum

## 2. Installation of water aerators

Replaced existing water aerators with efficient ones in our global village – phase 5 facility. The flow rate of water aerators for cafeteria and rest room hand wash taps are reduced from 4 LPM to 2.4 LPM and for pantry taps, its reduced from 15 LPM to 3 LPM and for health faucet guns, its reduced from 7.5 LPM to 6 LPM. Totally we have replaced 237 aerators.

- **Water Savings:** 9,000 KL per annum
- **Cost Savings:** ₹ 5.4 lakhs per annum

Replaced existing water aerators with efficient ones in our Kolkata – merlin facility, which reduced the rate of water flow from 6 LPM to 1.3 LPM without compromising user comfort.

- **Water Savings:** 5,254.60 KL per annum
- **Cost Savings:** ₹ 1.9 lakhs per annum

## WASTE MANAGEMENT

Our waste management strategy is anchored by three key principles: Reduce, Reuse, and Recycle. We are committed to achieving our ambitious goal of achieving 'zero waste to landfill by 2030' through a combination of proactive waste minimization efforts and strategic technology investments in recycling techniques and optimizing our systems and processes and achieved 92.14% waste was recycled.

We have initiated Zero waste to Landfill audit, and it has been completed for all our Bengaluru facilities and achieved a recycling percentage of **99.55%**.

### Installation of High-speed hand dryers

At one of our Kolkata facilities, replaced all the old hand-dryers with energy-efficient and high-speed hand-dryers, which will help to reduce our environmental impact and eliminate the usage of hand tissue paper in all restrooms. This initiative is expected to result in a reduction of waste generation by approximately 500kgs per annum, and a reduction in carbon emissions of approximately 85 tons.

### Other initiatives

- Installed an organic waste converter & leaf shredder at one of the facilities in Mumbai to recycle food waste within the premises. The waste is converted into manure and used as fertilizer.
- Phased out usage of paper cups and replaced it with biodegradable cups and steel cups in Bhubaneswar and one of the facilities in Bengaluru and Kolkata.
- Usage of smart dose Diversey chemicals to reduce the generation of plastic waste and emissions from transportation of chemicals.

## HEALTH AND SAFETY

### Digitization of Work Permit and Incident Management System:

Implemented an online tool for work permits and Incident management in our Company. The safety work permit tool is designed to manage tasks that could pose safety hazards. It accurately records the work details, identifies potential risks, and outlines necessary safety measures. This ensures seamless coordination and the upkeep of safe working conditions.

For effective reporting, tracking and closure of incidents, the organization has launched a workplace incident reporting portal. This will assist our organization in identifying, investigating, analysing, correcting, and reviewing critical workplace incidents that may lead to accidents, business outages, or security breaches. This will ultimately help us maintain a safer and more secure work environment for everyone.

### Setting up of First aid centres

In addition to existing facilities, new first aid centres have been opened at all Kolkata facilities, Mahape and Hyderabad – metro to ensure employees and staff can receive medical attention promptly without having to leave the premises and promoting early intervention for health issues. In case of minor injury or illness, employees can receive treatment quickly at the workplace first aid centre, enabling them to return to work sooner and minimizing productivity losses.

### Installation of reflexology pathway

Installed reflexology pathway at our facilities in Bengaluru – global village and Pune – Hinjewadi campus to improve overall wellbeing of employees (enhance energy levels, reduce stress, and elevate mood and mindfulness).

## iii. Awards & Recognition

### CII National Award for Excellence in Energy Management 2023

In its 24<sup>th</sup> year, the CII National Award for Excellence in Energy Management recognizes organizations that have made outstanding contributions in the area of energy efficiency. Our sustained efforts to minimize the environmental impact across our facilities resulted in Bengaluru Whitefield Campus earning recognition in the Excellence in Energy Efficient Unit category. LTIMindtree competed for the award with participation from over 400 companies across industries in India. The award framework covered various parameters, including energy conservation best practices, reduction in carbon emissions, and use of renewable sources towards self-sustainability.

### iNFHRA Workplace Excellence Awards

- LTIMindtree was awarded for Excellence in Sustainability category at the iNFHRA Workplace Excellence Awards 2023. Bengaluru Whitefield Campus was recognized for efficient energy conservation program and water saving, offsetting of overall organizational carbon footprint through various initiatives.
- iNFHRA workplace Excellence Awards 2023 for Pune ICC tech park for best project corporate.
- iNFHRA workplace Excellence Awards 2023-24 for Chennai for excellence in Business Continuity Plan.

## 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

#### 1. Introduction

At LTIM, technology absorption is powered by innovation and agility through structured methods, frameworks, processes, and systems. At the forefront of our Research & Development (R&D) efforts, we have curated a platform called **LTIM Crystal** that scouts "**Beyond-the-Horizon**" technologies and empowers us with future-driven growth strategies and opportunities for research and incubation consideration.

Using the above approach, we have evangelized emerging technologies like Generative AI, Explainable AI, Zero Trust Architecture, Platforms at Scale, and Quantum technologies to establish capabilities and their offerings.

As a part of incubating new technologies and demonstrating delivery success, we are doing first-of-a-kind (FOAK) engagements that set up the capability for industrialization. Additionally, we have a Technology Architecture Office with Unit Chief Technology Officers (CTOs) and Cluster CTOs, driven by the Global Technology Office (GTO), leading to forward-looking innovation and solution excellence in delivery with industries.

*LTIMindtree recognized as Leader and Star Performer in Everest Group's Talent Readiness for Next-gen IT Services PEAK Matrix® 2023.*

At LTIMindtree, we have Blue Book, a centralized Intellectual Property platform for all our 300+ IPs and Assets. The platform assists in harvesting, protecting, and evangelization of our IPs and Assets, leading to efficiency and productivity gains. We have an Intellectual Property (IP) management framework and enablement process, including a detailed IP protection management charter and process. It is an end-to-end process workflow facilitating protection, evangelization, and governance of IPs and includes patent incentivization.

*Patents: 40 filed globally | 20 granted*

Finally, we have established a vibrant community of collaboration partners that span academic institutions, niche technology players/startups, and large firms, with synergistic capabilities to promote agility and faster scaleup.

1.1 LTIM Crystal – Technology Radar 2024

The positive reception we received for our previous editions was truly inspiring, and it motivated us to enhance our insights to better align with the evolving technology ecosystem. We released **LTIM Crystal – Technology Radar 2024** in March 2024, offering a glimpse into the future and highlighting disruptive trends, their maturity, inter-dependencies, and market potential. It provides a forward-looking perspective on emerging technological trends across Cloud, Infrastructure & Security, Data & AI, Digital Platforms & Operations, and Interactive Technologies.

The year 2023-24 saw us publishing crystal reports in 2 technology domains: Banking and Capital Markets and the Energy sector. These reports have been well received and appreciated by our clients.

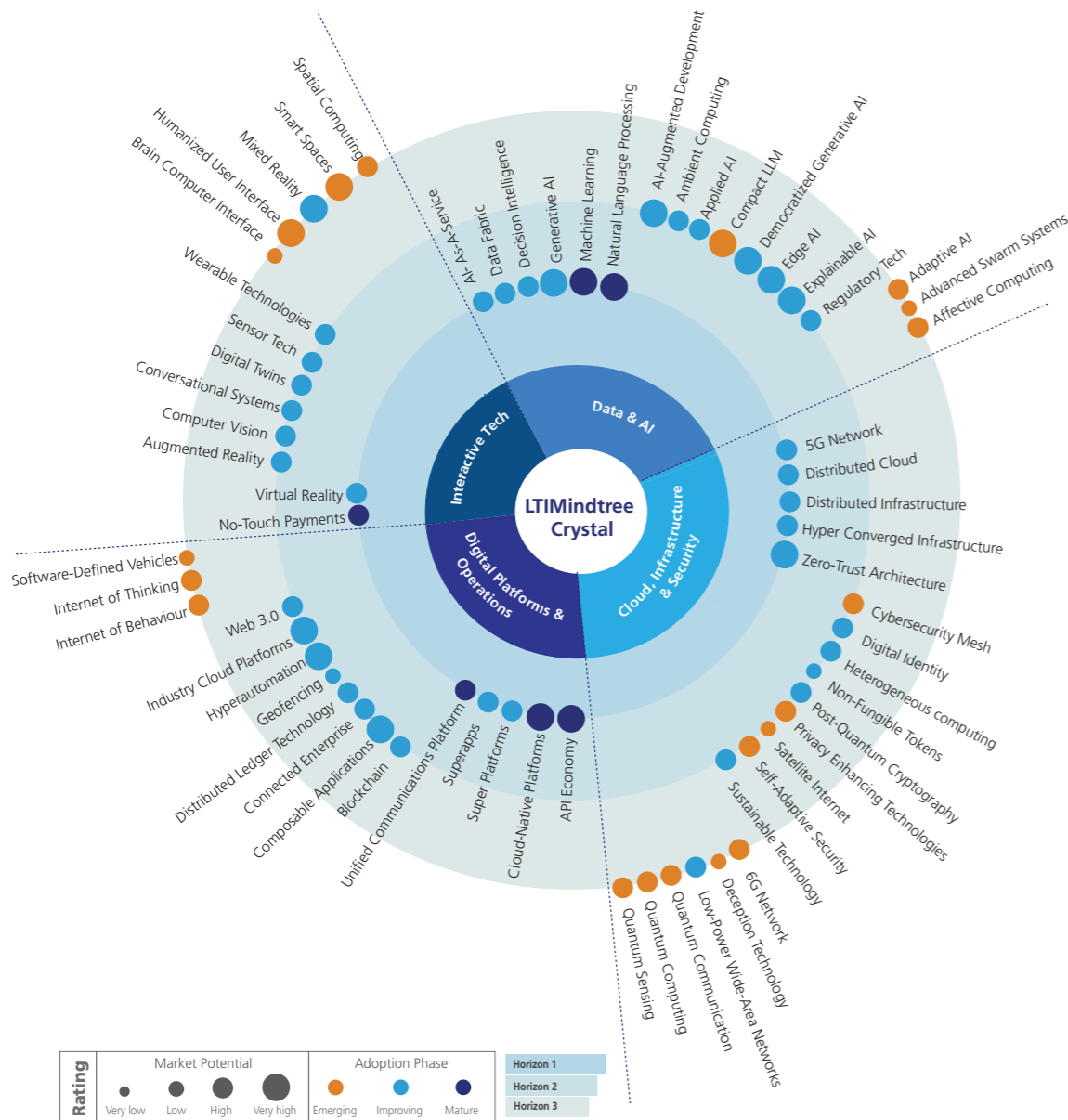


Fig: LTIM Crystal Technology Radar -2024

The crystal predicts the below top 8 technologies will disrupt industries and businesses in 2024 - 2025.

Interactive Technologies	Data & AI	Cloud, Infra & Security	Digital Platforms & Operations
Humanized User Interface	Compact LLM	Post - Quantum Cryptography	Industry Cloud Platform
Mixed Reality	Explainable AI	Zero-trust Architecture	Hyperautomation

2. Interactive

2.1 Experience Tech

We understand how Experience Tech contributes to sustainable business outcomes. Our immersive customer experiences across e-commerce, omnichannel interactions, and digital marketing—using automation, AI, blockchain, and IP-driven product engineering—ensure that end users are willing to pay more and increase loyalty for the brands we partner with. We are the only Indian company featured in Ad Age’s Datacenter Agency Report 2025 as one of the Top 25 Agency companies.

Some of the innovative immersive technologies we work on are in the field of Augmented Reality (AR)/ Virtual Reality (VR)/ Mixed Reality (MR), wearables (Vuzix, Smart Watches, HoloLens, Fitness Devices), beacon technologies, Internet of Things (IoT), MACH, Adobe Experience Manager, Web 3.0, Metaverse, No Code Platforms to name a few.

LTIMindtree recognized as a Major Contender in Everest Group’s Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2023 – North America.

For one of our clients, we have designed and developed their next-generation warehouse management software that integrates mixed reality technology to revolutionize operations. It helps promote sustainability through waste reduction, creating a paperless / digitization ecosystem while optimizing routing and inventory visibility, leading to productivity enhancements.

Our digital hyper-personalization solution transforms the customer journey. By providing predictive insights, we empower banking customers with personalized experiences. Key features include projections for the next seven days, net cash flow analysis, credit fluctuations, status tracking, and bite-sized recommendations.

LTIM empowers CMOs with an outcome-driven approach to digital marketing and commerce operations to craft transformative solutions.

3. Data & AI

3.1 Enterprise AI

Enterprise AI integrates advanced AI technologies within large organizations. Leveraging Advanced Code Documentation Generation, LTIM uses prompt engineering and zero-shot learning to create precise code documentation. It fosters collaboration, enhances understanding, and integrates mermaid code generation for architectural insights. Additionally, we ensure accessibility across cloud platforms and offer mermaid code visualization. The process involves building a core engine and functionality modules to reverse engineer code using GenAI.

Some of our critical IPs in the Enterprise AI space are:

- **NxT** – Cloud Accelerator leveraging Snowflake for customers in manufacturing.
- **TransEdge** – A transition platform which reduces operational effort by 20-35%.
- **Marketplace** – A centralized platform for hosting & managing Insurance GenAI apps.
- **Pega** Pega-based banking platform with AI-powered Multilingual chatbot.
- GenAI-based Metadata tagging solution.
- Content-aware de-duplication IP leveraging various AI/ML techniques.
- Document management façade aiding decision-making for Banking & Financial Institutions

Our collaboration with government agencies to develop a platform that leverages AI/ML models has resulted in combating financial crimes and ensuring national security and stability.

LTIM’s Cuelogic partnered with another key client to address challenges related to wildfire and weather disruption. By implementing Automated Image Recognition using computer vision algorithms, the client can now recognize, and tag

assets depicted in images captured within their infrastructure. Using AI, the solution is now integrated with the Asset Management System (AMS), ensuring the seamless linking of tagged images with relevant asset records, and enhancing data organization and accessibility for maintenance, inspections, and documentation. LTIM's Cuelogic also collaborated with another client to create an information & assistance chatbot that provides answers, recommendations, and solutions across various topics and challenges.

LTIMindtree optimizes oil exploration and production using the OSDU platform, increasing productivity and cost savings. Our AI/ML tools enhance efficiency across the upstream value chain. Additionally, our advanced leak detection system ensures safety by detecting leaks and ruptures by leveraging a real-time transient model (RTTM).

### 3.2 Data Life Cycle Management

We transform and manage data throughout its lifecycle, from data entry to destruction. A few of our notable engagements this year are:

- Market Data project for a leading bank with Ab Initio as the primary ETL development tool. It enabled rapid development, robust parallel processing, and data integration globally.
- Data Migration using Oracle GoldenGate from Oracle Databases to heterogeneous databases across various regions. Focusing on Finance & Risk Data Processing, our mission was to ensure economic stability and maintain customer trust by achieving Data Volume Management, regulatory compliance, and efficient processing using Ab Initio and Big Data.
- LTIM spearheaded critical data transformation initiatives for a renowned publicly traded corporation's market intelligence unit. Our focus encompassed ML-based solutions, Lean Initiatives, API Integration, Data Synergies, CI/CD Setup, Image Processing, API Development, and User Experience Enhancements.
- Integrating Electronic Medical Records (EMRs) into the Health Solutions platform rule engine. This enables real-time action support notifications within EMRs, improving patient health outcomes and supporting value-based contracting. The process involves collaboration with the Rhapsody Integration Engine, which connects to EMR Systems, converts data, and streams it to Azure Data Lake Storage (ADLS) via Kafka. Azure Databricks processes the data stored in delta tables on ADLS and loaded into SQL Server database tables.

### 3.3 Data & AI Products

Our key Data & AI products, with a strong focus on innovation & expertise in modern and next-gen stack technologies, are listed below.

**Fosfor** is an integrated suite of 3 products enabling data-driven commerce. It includes:

- **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
- **Lumin** - a decision intelligence product purpose-built for business users
- **Fosfor Decision Cloud (FDC)** - a platform that integrates and optimizes the data value chain, from data sources to applications and insights.

Our expertise in Snowflake/Redshift drives the creation of AI-driven intelligent solutions for enhanced commercial operations. These groundbreaking solutions include Next Omni Channel Commercial Intelligence, Intelligent Patient-360, Intelligent Patient-360, and customized offerings.

**Canvas.ai** is our enterprise-ready Gen AI platform with built-in mindful AI, security and privacy considerations, governance, LLMops, and FinOps. One of our travel and hospitality industry customers has successfully leveraged Canvas AI capabilities to generate unit test cases and SQL to .NET conversion.

**Canvas Insights** enhances software delivery productivity using AI. It correlates and clusters SDLC assets, providing AI-powered actionable insights, including Natural Language Processing and Gen AI. It integrates with SDLC tools, empowering software personas (product owners, developers, etc.) with smarter decision-making and faster execution across various use cases. Three of our top business implementations are:

- Effort savings of **45% to 70%** by correlating 3000 business test cases with source code files for a North American Wealth Management SaaS provider.
- **20% to 25%** improvement in defect turnaround times for a Global Insurance Broker.

- **~60%** reduction in Software Engineering Processes, including Quality Engineering for a leading integrated digital B2B marketplace.

**KenAI** accelerates MLOps by seamlessly scaling, managing, and governing data models on the cloud.

### 3.4 Analytics

Our solutions/platforms for Data Analytics are built to provide our customers with modern, automated, and AI/ML-based business outcomes. At LTIM, we tailor-make our offerings to help drive customer growth. For example, for our banking customers, our Big Data and Python/ PySpark expertise offer faster insights and forecasting, leading to better business outcomes. We have built a big data-based analytics platform that provides analytical services.

Additionally, we leverage Python and PySpark for automated testing frameworks. We have enhanced application performance by proactively monitoring logs using Splunk. Our centralized approach detects and resolves issues swiftly, reducing dependency on L3 support. A customized Splunk dashboard highlights critical issue categories for efficient resolution.

We also enhanced post-production incident resolution using next-gen technologies. LTIM Cuelogic's solution amplifies data integration & insights with advanced analytics, machine learning for predictive fault resolution, and continuous improvement through feedback loop optimization and DevOps practices processes based on real-time data and insights.

*LTIMindtree recognized as an Enterprise Innovators in HFS Horizons: Generative Enterprise Services Horizons.*

## 4. Cloud, Infrastructure & Cyber Security

With technology at its forefront, our Cloud, Infrastructure, and Cyber Security Teams bring speed, precision, security, safety, and transformative capabilities.

### 4.1 Cloud & Infra

Under Cloud & Infrastructure, we have developed solutions covering Digital Workplaces, Mainframe Modernization, Multi-Cloud Platform Management, Industry Cloud Platforms, etc.

*LTIMindtree recognized as a Visionary in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation services, 2023.*

Some of our key Products / Platforms leveraging beyond-the-horizon technologies like Hyper automation, Distributed Cloud, and GenAI are:

- **CloudXperienz** – Shift to predictive Zero Ops with a standard, operational, and business contextual model.
- **Infinity** – Devise the right cloud migration strategy using modern engineering tools, processes, and comprehensive efficiency kits.
- **Canvas Workplace** – A persona-based infrastructure provisioning platform for templated onboarding that enables collaboration for remote workforces with curated solutions, technologies, and third-party tools.
- **Canvas Resilience** – a chaos engineering and observability platform that helps proactively uncover patterns of resilience hotspots based on current and historical infra telemetry. It also integrates SDLC data assets with infra telemetry to provide an end-to-end lifecycle insight.
- **REDAR** is an innovative industry data cloud solution for retailers powered by AI and NLP. It is recognized as a Top 5 winning solution in the Microsoft AI Foundry 2023
- **Infinity V2C**, LTIM's cloud-agnostic assessment and deployment framework, is designed to accelerate application modernization and transformation. Leveraging pre-built artifacts, templates, and cloud-native architectures, this tool drives results with speed and scalability.

Our key focus areas are infrastructure resource optimization and utilization to reduce costs and boost productivity. In partnership with various hyperscalers, we deploy serverless options like Fargate and fully managed container services.

Apart from our expertise in delivering services by our experts with certified partners like AWS, GCP, and Azure, we have strong skills in Informatica, Oracle, Postgres, MuleSoft, Terraform, Kubernetes, etc. Additionally, we have developed Cloud Elevate, an automated tool for deploying foundational services across AWS, GCP, and Azure, emphasizing self-service and on-demand deployment. This tool streamlines cloud onboarding and prepares GenAI-enabled Landing Zones.

*LTIMindtree featured in Forrester's 'The State of Digital Workplace Services, 2024.*

LTIM partnered with one of our clients to migrate its enterprise on-premises application to the AWS cloud, using modern technologies like Amazon EKS, Terraform, and Kubernetes. This helped the client enhance passenger experiences, including check-in, boarding, and other aspects, and improve infrastructure performance and security. The cloud migration enabled the client to achieve efficiency, scalability, and passenger satisfaction.

In another engagement, we partnered with an international financial institution to create an Azure Cloud-based portal for over 190 countries and 390 offices. The portal delivers significant business benefits, such as automated monthly petty cash reports, 60%-time savings, enhanced financial visibility, quick decision-making, and seamless SAP integration.

LTIM is also actively implementing modern backup solutions to protect clients from ransomware and extortionware attacks. They have partnered with Rubrik for their LTIM Vault offering, collaborated with Cohesity to create a joint solution, and are working alongside Racktop Systems to define an extortionware prevention strategy using Cyber Storage solutions. LTIM successfully thwarted a ransomware attack using the previously deployed Rubrik solution.

LTIMindtree Mediacube is a cloud-based service offering a bouquet of products for the Media & Entertainment industry, solving for Content, Consumer, Compliance & Commerce. Hosted over AWS, it uses a plethora of in-house trained Data models, Cloud API & services offering comprehensive media domain solutions in the areas of content pre-processing, classifications, content organization, publishing, broadcast advertisements, condition detection (models), metadata tagging, distributed processing, audience engagement & other monetization strategies, etc.

#### 4.2 Cyber Security

At LTIM Cyber, security is of paramount importance. Therefore, we follow a customer-centric approach to cybersecurity solutions that help our clients build resilient enterprises. We offer platform-based integrated enterprise cybersecurity solutions that are proactive, prescriptive, and cognitively autonomous.

Our state-of-the-art enterprise cybersecurity solutions are powered by the latest technologies, including Quantum, and alliances with partners like Microsoft, where we are part of the elite Intelligent Security Association. We have developed an integrated Cyber Security Platform that optimizes operational efficiency and speeds up responsiveness to complex security changes using Microsoft solutions, ensuring holistic and resilient risk management:

- Microsoft Defender for Identity, Cloud, and Endpoint
- Microsoft Sentinel
- Microsoft data loss prevention
- Microsoft Intune
- Microsoft Entra ID
- Azure SQL and
- Microsoft Security Copilot

#### 4.3 Post Quantum Cryptography

The potential vulnerabilities introduced by quantum computing advancements pose new challenges to traditional cryptographic defenses. Every security system in IT environments relies on public-key cryptography, which quantum computers will break in no time. The **"Store Now, Decrypt Later"** attacks may target specific data. In these attacks, the current data and public keys are stored in databases and decrypted in the future with quantum computers.

The quantum-safe security offerings from LTIM assist in identifying network vulnerabilities and securing networks with a post-quantum cryptography-enabled Virtual Private Network (VPN). Our Quantum Safe VPN solution uses post-quantum cryptographic algorithms approved by the National Institute of Standards and Technology (NIST). The algorithms secure the data even during transit on public networks, guaranteeing it'll stay secure.

*LTIM launched and tested the state-of-the-art Quantum-Safe Virtual Private Network (VPN) link in London, demonstrating the practical application of Post-Quantum Cryptography (PQC) within a live network.*

### 5. Digital Platforms & Operations

LTIMindtree's Digital Platforms & Operations teams assist our customers in conceiving, designing, and developing cutting-edge digital solutions that offer a seamless customer experience. This includes Quality Engineering, streamlining, and

optimizing the handoff process between IT and operations. With platform engineering embedded with best-in-class engineering processes and a design-centric culture, we enable the delivery of reimagined product experiences with rapid time-to-value through productized ways of working.

*LTIMindtree recognized as a Major Contender in Everest Group's Application Transformation Services PEAK Matrix Assessment 2023-North America.*

#### 5.1 Digital Platform Engineering

We're helping organizations worldwide create software that helps build and grow modern digital businesses. Global organizations trust our lean, cross-functional, product-driven teams to deliver software at a greater velocity, create compelling user experiences with highly scalable and resilient cloud-native architectures across hyperscalers, adapt to changes through evolutionary architectures and robust infrastructures, and help make data-driven decisions leveraging the latest technologies like Gen AI.

Our product engineering framework (**Tenet**), which measures engineering maturity across the entire product development lifecycle with over 650+ parameters, is increasingly being leveraged by our customers to identify gaps and help transform their engineering processes to product-centric operating models through value-centric prioritization and insights.

We have implemented a scalable platform with integration points for interoperability across disparate systems for a leading investor service group. Our backend ATC workflow management app/module, built using IMF standards, streamlines the content creation process. It provides a single standardized format that efficiently manages and distributes content across various platforms and regions, handling AWS cloud ecosystem, Python, Docker, PySpark, FFMpeg, Camunda, low code platforms, and serverless computing.

LTIM's Cuelogic has integrated diverse data sources into a unified platform, employing advanced predictive analytics for proactive decision-making for one of our clients. The interface facilitates rapid root cause identification, empowering the AMS team. Furthermore, they transitioned from paper-driven to end-to-end digital onboarding, improving efficiency and productivity across customer products.

Using modern digital engineering methods, we conceived a UTP program initiated four years ago to migrate code from EGL to Java Spring Boot and the front end from JSF to Angular, using cost-effective, cloud-agnostic, open-source technologies. The program is executed in Agile fashion, allowing various artifacts to go into production, and is set to finish in October 2024.

#### 5.2 Quality Engineering

Quality Engineering Services (QES) at LTIM prioritize "Quality @ Speed" for their customers. They cater to diverse industry verticals, fostering enduring relationships with marquee clients. We focus on workforce transformation, innovation, intellectual properties (IPs), and advisory services to meet our client's niche requirements.

**CosmosQE**, our cutting-edge quality engineering platform, seamlessly blends innovation and simplicity. It redefines quality engineering by infusing intelligent automation, data-driven analytics, predictive insights, and advanced connectors for leading Quality Engineering products.

#### 5.3 Blockchain and Distributed Ledger

LTIM has created a one-stop platform that offers Digital Sovereign Currency built with industry-proven architecture for Central Banks. This will help optimize beyond-border payments and avoid siloed evolution, which may result in fragmentation of the payments marketplace.

Unique features supported on the platform include:

- Supports interoperability between digital currencies and platforms
- Seamless operation between existing payment rails and regulations
- Seamless interchange between digital and fiat currency
- Faster cross-border payments and settlements using CBDC
- Improved visibility and transparency for Central Bank and Regulators

## 5.4 Connected Universe

Connected Universe helps our clients prepare for the future by thoughtfully deploying IoT, AI, and Geospatial technologies. Connected Universe also offers a digital twin in Azure and AWS with a 3D living twin, which will help with real-time monitoring metrics and asset monitoring with predictive analytics.

### 5.4.1 iNXT

LTIM's **iNXT** is an ecosystem of connected intelligent, and sustainable solutions. Our edge-to-experience philosophy leverages interactions between mind, material, machines, and location (M3L). This, combined with human-centric design and disruptive business models, propels businesses into a future of rethinking, reimagining, and reinventing.

iNXT offers tailored solutions for Manufacturing, IoT, and Supply Chain Management. We help address initiatives around the factory of the future and drive business decision-making through the application of Industrial Digital Thread and Twin capabilities. This is aided by a unified Just-in-Time Manufacturing Platform powered by Industry 4.0 innovations, Gen AI intelligence, and 5G/6G connectivity.

We also address the Industrial code modernization required to power these initiatives, which cover enterprise platforms such as MES, PLM, APS, LIMS, and IIOT. We use deep learning techniques, cloud-based computer vision services, and AI capabilities to enhance maintenance and operations efficiency throughout the **InsightsNXT** initiative. Our computer vision solution also detects incremental car damage and patent-filed algorithms for weld efficiencies.

Our iNXT products like WorkerNXT and MaterialNxt for Worker Twin and Digital Work Instructions with the platform also provide inherent low-code and no-code capabilities.

*LTIMindtree recognized as a Major Contender and Star Performer in Everest Group's Digital Twin Services PEAK Matrix® Assessment 2023.*

These transformations aid the journey towards Net Zero and are complemented by our platforms, Smart Facilities, and Sustainability reporting.

### 5.4.2 Geospatial

LTIM's GeoSpatial Technologies enhances business operations by providing location-intelligent solutions. With cutting-edge spatial technologies and map platforms, we empower customers for a competitive edge.

Our **GeoRTLS** is a real-time tracking tool for fleet vehicles, assets, and employees, both indoors and outdoors. Streamlined workflows, customizable dashboards, and safety alerts enhance productivity and resource utilization. Our Geospatial Mining Platform (GMP) revolutionizes mining operations with intriguing features like 3D visualization, enhanced safety & productivity, infrastructure mapping, and risk management.

LTIM visualizes asset climate risk by creating a map using geospatial libraries like Mapbox, ReactJS, and OpenLayers. The user experience is designed using Figma. Our integrated tech stack enables the plotting of asset climate risk on the map, providing valuable decision-making insights.

## 5.5 Enterprise Automation

Our Enterprise Automation services are a cross-section of our in-depth understanding of industry domains and digital technologies. They are focused on helping our clients create a holistic view of automation, empowering them to scale their digital journey to sustain an automation ecosystem within their organization.

### 5.5.1 Business Process Automation

We excel in implementing touchless automation solutions for custom and ERP software such as Oracle ERP. This transformative approach combines Robotic Process Automation (RPA) with modern automation to enhance business processes. Our home-grown Hyperautomation platform, **HyperWeaver**, helps businesses unify and revolutionize their business process automation.

LTIM has developed various RPA-based industry solutions tailored to our client's requirements, such as:

- For a large banking customer, we automated the operating processes related to SST (Security Services Technology) using the following RPA tools, Automation Anywhere, Xceptor, and Selenium, for Process Automation and EUC (End User Computing) remediations.
- Implemented Regression Automation Suite for AIP CM and Digital Case Processing (DCP).

### 5.5.2 IT Process Automation

At LTIM, we transform our clients' ITOps journey by leveraging our expertise to enable interventions, such as proactive monitoring, automated and guided resolution, preventive resolutions, and more. Our key technology platform is Canvas. AIOPS & ACS.

**Canvas.AIOPS** is a next-generation Single Window AI-powered Operations suite that converges people, processes, tools, and bots. It empowers customers to digitize and optimize their IT operations by leveraging automation, analytics, machine learning, and generative AI.

**Automated Computing Solution (ACS)** uses Appian and other technologies, such as Java, Aspos, and Knime, to address Compliance concerns arising from EUCs. One of our large banking customers can remediate 100 EUCs annually using ACS.

One of the solutions in Canvas.ai is **OPSight**, which provides AI-driven analysis of ticket data, giving actionable insights that help visualize production support performance.

## 5.6 Digital Core Applications

At LTIM, we have expertise and strong experience in enterprise apps like SAP, Oracle, and enterprise cloud apps, as well as low code and integration areas. We reimagine Enterprise Application Management (EAM) using intelligent tools, real-time data, and analytics to keep our clients ahead of the curve. Our focus on minimizing disruptions and continuously identifying new opportunities helps improve user experience, drive agility, and meet emerging business needs.

### 5.6.1 SAP

With award-winning innovations and solutions built using the latest technologies like Generative AI, Business Technology Platform, Cloud, Core AI, and SAP BTP, we have codified our knowledge to deliver innovations across three dimensions: Functional Reimagination, Automation, and Process Orchestration.

*LTIM is a Global Strategic Services Partner (GSSP) with SAP and a co-innovation partner for Industry Cloud.*

As part of our organization's enterprise transformation strategy, a crucial decision was made to migrate the current ERP system to RISE with SAP. This strategic move enables us to leverage SAP's expertise to a greater extent and capitalize on its innovative solutions, platform, and services.

SAP's Industry Cloud provides specialized industry-focused solutions to help clients optimize, extend, and transform core business processes. These solutions are integrated with industry-standard niche applications, SaaS solutions, and apps developed on the SAP Business Technology Platform (SAP BTP) to create industry clouds that deliver amplified value. SAP BTP is optimized for SAP applications in the cloud and brings together application development and automation, data and analytics, integration, and AI capabilities in one unified environment.

Our latest in-house developed product, Navisource.AI, is an autonomous procurement assistant designed to help our clients move faster and make smart decisions in their procurement journey. It creates a more intelligent, responsive, and streamlined procurement process, allowing organizations to focus on strategic decision-making and value creation.

We are the first partner globally to embrace the Industry Cloud strategy in EC&O (Engineering, Construction & Operations) and have delivered multiple industry cloud solutions for the construction industry. Further, we are closely working with SAP IBUs in several industry solutions for ETO/Manufacturing, Life Sciences, Hi-Tech, CPG & many others. SAP-on-SAP Store certified our developed IPs across LOBs as extensions to SAP Cloud products.

### 5.6.2 Oracle

For over 20 years, LTIMindtree has been a trusted MSP partner of Oracle. LTIMindtree is one of the largest JD Edwards practices around the globe, and we have received multiple accolades in Product innovation and Digital Integration. LTIMindtree is the first Oracle partner globally to achieve the triple certification in Oracle Analytics. We are also ranked among the Top 3 Oracle partners worldwide with 50+ Cloud Service Specializations and are part of the Oracle Gen AI Beta Program. Our Oracle suite of products are as follows-

- Oracle Cloud Applications
- Oracle Cloud Infrastructure
- Enterprise Applications
- Industry GBU Applications



LTIM has built multiple solutions like:

- Oracle Low Code Platform Apex – Legacy Oracle Forms modernization using GenAI (Leap2Apex)
- Developed an AI-powered platform that accurately translates Oracle Forms logic and UI components into Apex.
- Accelerate to a Moderna Data Lake Platform on Oracle Cloud using Lakehouse Accelerator
- GenX HR Offering – Accelerated Oracle Cloud HCM Implementation using Golden Instance Template & LTIM Accelerators
- Leverage LTIM's Configuration Migration tool to automate the migration of setups for Core HR, Talent, Compensation, and Absence Modules

*LTIMindtree recognized as a Major Contender in Everest Group's Oracle Cloud Applications Services PEAK Matrix® Assessment 2023*

One of our success stories is the facilitation of a critical transition for a leading bank's Financial Accounting Trading System (FATS). We migrated the underlying database from Sybase to Oracle DB, ensuring seamless operations. FATS handles secured financing trade data, calculates values, and generates financial reports.

### 5.6.3 Enterprise Cloud Apps

Enterprise Cloud Applications are critical in ensuring business operations are more productive and effective. Salesforce, ServiceNow, Microsoft Dynamics, and Disruptive SaaS (DSaaS) are the critical components of our Enterprise Cloud Apps unit.

LTIM brings Disruptive Software as a Service (**D-SaaS**) as a group of niche and powerful Cloud SaaS platform products to solve challenges in Lead to Revenue (Quote to Cash), Supply Chain, Source to Pay, and Connected Planning. Cloud SaaS is the future, and the paradigm shift in the market trend is cloud-based applications.

Our **Salesforce** practitioners help some of the biggest global brands worldwide get to the future faster. LTIM's deep industry expertise across the customer value chain and Salesforce capabilities help us successfully deliver some of the most complex engagements that push the envelope of innovation. Two of our software solutions are in the initial stages of discussion and implementation with two large multinational retail conglomerates. **Centegy** is an all-encompassing Sales and Distribution software designed to manage the distribution cycle between companies and retailers.

It operates on a microservices-based architecture and can be hosted on various hypervisors. Aforza is a Salesforce-based distributor management solution that enhances sales and distribution productivity. It supports critical functionalities related to MDM, customer segmentation, TPM, stock management, and claims processing. Both solutions play crucial roles in streamlining distribution processes for companies and retailers.

**ServiceNow**, a global technology consulting and digital solutions company, is expanding its reach beyond legacy IT, ITSM, and HRSD. At LTIM, we excel in building tailored ServiceNow solutions, earning recognition as a global leader in the ServiceNow space. Our significant investment in Microsoft Biz Apps also focuses on MS Dynamics ERP and the Power Platform. We assist enterprises seeking cutting-edge technology stacks, leveraging Microsoft's seamless integration and AI capabilities.

### 5.6.4 Low Code & Integration and Pega

Our investments in the low code & integration and Pega continue to gain momentum, and we have developed various solutions and skills in these areas.

LTIM has successfully leveraged low-code frameworks to enhance our banking customers' End User Computing (EUC) applications. Businesses can create applications efficiently without extensive coding expertise by utilizing the Appian platform, which offers a visual interface and pre-built development modules. The Low Code Platform also leverages technologies like JHipster, AngularJS, Spring boot, JBPM, and BIAN Open APIs for faster change delivery, improved efficiency, and enhanced customer satisfaction.

LTIM has effectively leveraged **Adapt Power Apps**, Microsoft's low-code platform, to enhance the system of engagements by establishing rapid application development, adopting serverless architecture for optimized resource utilization, and leveraging hyperscale compute to enhance our application capabilities.

For one of our major Media & Entertainment clients, we automated workflows through the No Code/Low Code Platform. It allowed integration with the 3<sup>rd</sup> party registration platform through API and testing automation.

LTIM has also integrated the **Boomi Enterprise** Integration Hub for seamless data flow and adopts Power Apps for rapid app development.

We also partnered with a banking subsidiary to enhance their KYC Platform. By utilizing **Pega**, they replaced existing JBPM workflows, tackling issues related to architecture, development time, workflow tracking, and versioning. Their approach, influenced by design thinking principles, optimized micro journeys to deliver maximum value.

## 6. Quantum Computing

LTIM's Quantum Technology Incubation Unit represents a dedicated endeavor to nurture and advance quantum computing capabilities, fostering an ecosystem of innovation and expertise. Established with a clear focus on building a robust quantum workforce, developing a strategic partner ecosystem, and performing applied R&D to create industry-focused use cases and solutions, our unit has rapidly emerged as a beacon of quantum technology development within the organization.

Our primary areas of focus are:

### 6.1 Quantum Computation

- Quantum computing use cases for various industries (including but not limited to BFSI, Manufacturing, Energy, Utilities, Defense, Construction, Travel Transport, Health Tech, Retail, CPG, etc.)
- Quantum algorithms (annealing and gate-based) for optimization and simulation use cases
- Hybrid classical-quantum algorithms
- Incorporating quantum error mitigation for dealing with noisy hardware
- Quantum Machine Learning for classification (Financial fraud, insurance, etc.)
- Designing technology-specific noisy simulation

### 6.2 Quantum Communication - Streamlining PQC and QKD deployments.

### 6.3 Quantum Sensing - Quantum sensing for bio-medical, geophysical analysis

We have filed a patent for our 'System and method for selecting a quantum hardware for executing a quantum circuit' with the Indian Patent Office.

Our partnerships extend to esteemed institutions such as the University of Oxford, the University of Strathclyde, and IIT Madras.

*LTIM is the first Indian Global Service provider to be part of the IBM Quantum Network to explore quantum computing innovation.*

We have successfully implemented quantum portfolio optimization proof-of-concepts across various asset classes (including Equity, Bond, and Cash), showcasing substantial CAGR and Sharpe ratio improvements compared to classical methods. Furthermore, we are actively experimenting with the Quantum Support Vector Machine (QSVM) to detect fraudulent transactions in banking data, harnessing the potential of quantum machine learning.

## 7. Enterprise Architecture and Tech Consulting

This unit helps strategically plan and design an organization's technology landscape to align with business goals using the best fit and next-generation technologies. Some of our notable consultations are given below.

One of our clients had set objectives for transforming their application from monolithic architecture to microservices. These objectives include achieving a quicker Go-To-Market by adopting an independent code promotion cycle, enabling product teams to create services that will support future Gen AI capabilities, and aligning with the broader trend of making data more accessible, particularly for consumption by Gen AI functions.

In another instance, we helped one of our clients, a multinational corporation, who wanted an application portfolio rationalization and optimization effort for their corporation. The objective was to Streamline the application landscape, enhance efficiency, and reduce costs.

We also helped modernize a core operational system for a client that involved several key objectives. The target architecture aimed to achieve an event-driven architecture with micro front end designs, layered security, and modern integration patterns.

### 8. Environment, Social and Governance (ESG)

As a socially and environmentally responsible technology consulting company, we believe technology enables inclusive growth by creating harmony between nature, humans, and corporate operations. We harness technology to make our operations smarter and intelligently manage, monitor, and control the energy system on our campuses. Our energy team within Customer ESG Advisory provides Net Zero consultancy services to guide clients in assessing and advancing their Net Zero objectives.

For a UK-based customer, we implemented a serverless approach using AWS Lambda, Snowflake as the data store, and a headless architecture. This helped them achieve their digitization and ESG goals and helped in capturing data for project emissions and applying retrofits.

Our Regulated Renewable Energy Billing System (RReBi) automates the process of uploading solar credit allocation percentages into billing systems for solar customers. It also calculates solar incentive payments based on these allocations.

(NXT) Green Carpet, our cutting-edge platform, monitors and manages travel emissions globally, promoting sustainability and environmental responsibility.

Our ESG NX empowers organizations to monitor and report on Environmental, Social, and Governance (ESG) metrics. By adhering to regulatory frameworks, we drive the decarbonization journey toward a greener world.

One of our clients needed a science-backed climate risk analytics platform to assess climate risk in their assets and investment portfolio. LTIM's Cuelogic transformed financial insights by integrating Environmental, Social, and Governance (ESG) data into their offerings. The platform includes features like Sustainability Reporting, Sustainability Indices, and Physical Climate Risk assessment. Financial analysts can now evaluate climate risk effectively, benefiting the client's customers. We also contribute to modernizing and scaling up the platform.

#### (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 FY24, expenditure of ₹ 746 Million (FY23: ₹ 759 Million) was incurred on research & development.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Million)

Particulars	2023-24	2022-23
Foreign exchange earned	325,402	298,429
Foreign exchange used	138,991	121,460

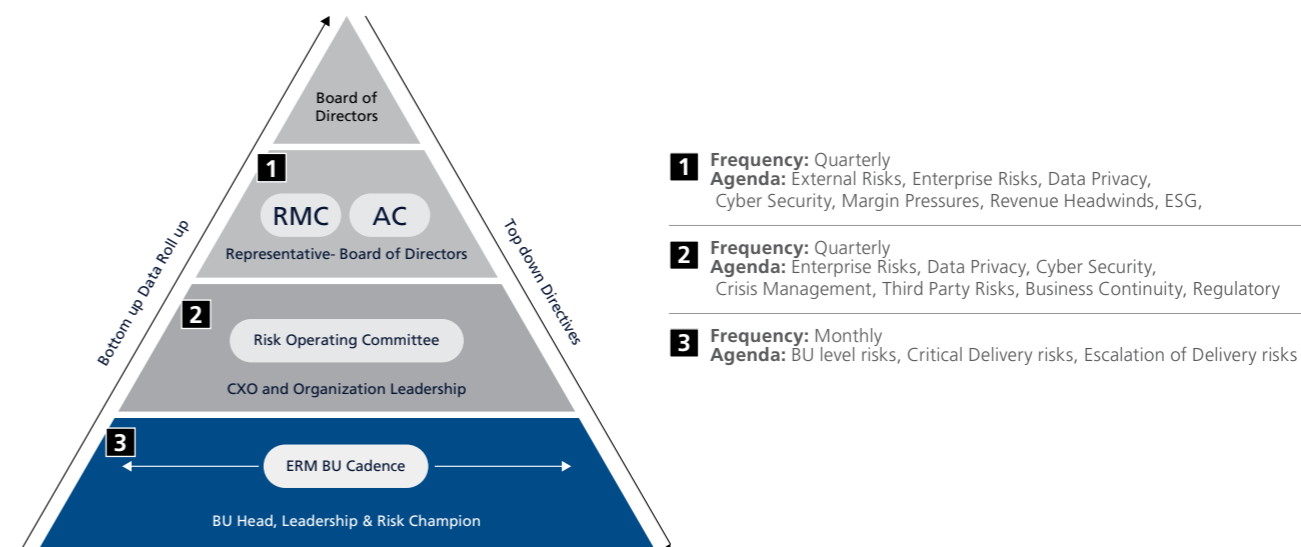
### RISK MANAGEMENT REPORT

Risk management plays a crucial role in mitigating the impact of events that could negatively affect the organization. At LTIMindtree, we embed risk management into daily decision-making across all functions, fostering a culture that is aware of and responsive to risks and opportunities. We continuously assess risks and opportunities to ensure alignment between our business strategy and the internal and external environment.

Our acclaimed risk-management framework facilitates informed and responsible risk-taking by systematically and proactively identifying, assessing, treating, monitoring, and reporting risks. The Board and senior management provide robust oversight for our comprehensive risk management program. LTIMindtree's Enterprise Risk Management (ERM) framework adheres to the ISO 31000 Risk Management Guidelines, ensuring alignment with international standards.

#### Enterprise Risk Management

The aim of Enterprise Risk Management (ERM) is to comprehensively manage risks to the organization, sustaining business growth and profitability through effective governance and strategies. The ERM framework establishes a robust Risk Governance structure to formulate the organization's risk management strategy and attain key business objectives, offering insights into the primary risks facing the organization. This facilitates risk-informed decision-making at the Board and executive management levels. Governance forums at different tiers ensure that risks are identified, reviewed, and addressed throughout the organization. The Chief Risk Officer oversees Risk Management activities and is supported by the ERM team.



**Risk Management Committee (RMC)** is an apex body comprising of the Board Committee and has a focused agenda of overseeing Key Enterprise 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 are 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 meetings are conducted on a quarterly basis.

**Risk Operating Committee (ROC):** Risk Operating Committee (ROC) comprises of CXO's and senior leadership. ROC meeting is conducted once in a quarter, where risks perceived to the organization are discussed and deliberated, including Enterprise level risks, Data Privacy risks, Cyber Security risks, Business Continuity risks, Crisis Management, Third Party Risks, Regulatory risks 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 the 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.

## ANNEXURE - D

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

#### 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, five meetings of the CSR Committee were held on April 21, 2023, July 14, 2023, October 16, 2023, January 15, 2024 and March 12, 2024. Details of the composition of CSR Committee and attendance of the Directors at the meetings held during FY24 are as under:

Name of the Director	Designation / Nature of Directorship	Number of meetings attended during FY24
Ms. Apurva Purohit <sup>1</sup>	Chairperson (Independent Director)	5
Mr. Debashis Chatterjee	Member (CEO & Managing Director)	5
Mr. Sanjeev Aga <sup>2</sup>	Member (Independent Director)	3
Mr. James Abraham <sup>3</sup>	Chairperson (Independent Director)	2

Notes:

<sup>1</sup> Elevated as Chairperson w.e.f. September 26, 2023

<sup>2</sup> Inducted as Member w.e.f. September 26, 2023

<sup>3</sup> Ceased to be Chairperson/Member w.e.f. September 26, 2023

#### 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/2024/01/CSR-Annual-Plan-FY2023-24.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 Impact assessment has been carried out during the year by an independent agency on the eligible CSR projects of the Company in compliance with the requirements of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Impact Assessment reports are made available on the website of the Company at: <https://www.ltimindtree.com/wp-content/uploads/2024/04/Impact-Assessment-CSR-Programme-LTIM-2023-24.pdf?pdf=download>; and <https://www.ltimindtree.com/wp-content/uploads/2024/03/Impact-Assessment-erstwhile-Mindtree-Foundation-2022-23.pdf?pdf=download>. An executive summary of the same is provided below:

Project	Thematic Area	Major findings
Vocational Skills and Employment Development Centre	Vocational Empowerment / Training	<ul style="list-style-type: none"> <li>While there are no definite estimates of the unemployment status of persons with mental disabilities, independent small-sample research studies have put the figure at around 95%.</li> <li>The project has been excellent in providing both occupational and life skills. The training methodology is informed by global good practices and the testimonials of the parents and employers alludes to the high quality of training imparted.</li> </ul>
Quizabled	Inclusive Learning	<ul style="list-style-type: none"> <li>While there are events to showcase physical abilities, like the Special Olympics, none exists to showcase intellectual abilities. Quizabled helps bridge this gap and helps lowers societal attitudinal obstacles like stigma, discrimination, prejudice, and stereotyping towards persons with intellectual disabilities.</li> <li>Quizabled is the first quiz in the country (and the world) for differently abled participants (Intellectual disability, Autism, Cerebral Palsy, Visual impairment &amp; Hearing impairment). The rising popularity of Quizabled is a testimony to its success. Starting from Karnataka, Quizabled is now held in 10 states with a corresponding increase in participating schools from 18 to 311. The participant numbers have gone up from 110 to 2968.</li> </ul>
Introduction to Basic Technology Project (IBT)	Integrated Technology for Education	<ul style="list-style-type: none"> <li>The existing science education in school takes a subject based approach and not a discipline based approach, wherein science is taught as a way of understanding the world. Resultantly most of the school students are not able to understand the concepts of science clearly. The offtake of science beyond secondary level therefore remains low,</li> <li>The project has helped generate interest in science, as evidenced by many students from IBT classes taking science or technical courses after their secondary schooling. The IBT students also reach out to the community with technology-based solutions. Another positive has been that the IBT schools and students have received recognition and awards for the science projects and prototypes developed in IBT classes.</li> </ul>
Virtual Learning	Rural Learning Advancement Through Digital Education	<ul style="list-style-type: none"> <li>Shortage of teachers and low learning outcomes of students characterise most government school especially in remote locations.</li> <li>The project positively impacts learning outcomes in remote rural schools through methods like audio-video teaching, high student engagement, regular assessment, sharing of teaching load of regular teachers, offering extra classes (e.g. scholarship exams), and bringing in volunteer teachers.</li> </ul>
Digital Sakshar	Digital Access and Skills Initiative	<ul style="list-style-type: none"> <li>There is acute shortage of digital skills amongst youth which coexists with a rapidly evolving digitally powered job market.</li> <li>The project has introduced an innovative digital learning approach by providing laptops to trainees, enabling them to practice outside the classroom. This tackles the challenge of access to digital devices often faced by youth from lower-income backgrounds. Additionally, the project has shown impressive results in student retention and successful placement.</li> </ul>
Digi Skills	Digital Education and Employment	<ul style="list-style-type: none"> <li>Relatively few individuals from poorer households or rural backgrounds have managed to secure positions as software professionals.</li> <li>Digi Skills has effectively introduced young individuals from low-income communities to IT/ITES-based employment opportunities. The high rates of placement and positive feedback from trainees about the relevance of the training content serve as strong evidence of its success.</li> </ul>
The Women Artisan Skill Enhancement Project (WASEP)	Women Artisan Empowerment	<ul style="list-style-type: none"> <li>Homemakers from socially and marginalised households are unable to earn a livelihood due to lack of skills and flexible work hours.</li> <li>The project has excelled in training non-artisan women in the intricate Warli art form which can be commercially done from home. Additionally, it has effectively utilized resources and established successful institutional sales channels.</li> </ul>

#### 5

	₹ in Million
(a) Average Net Profit of the Company as per Section 135 (5)	40,319.74
(b) Two percent of average net profit of the Company as per Section 135(5)	806.39
(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)	<b>806.39</b>

	₹ in Million
(a) Amount spent on CSR projects (both ongoing project and other than ongoing project)	770.85
(b) Amount spent in Administrative Overheads	27.19
(c) Amount spent on Impact Assessment, if applicable	2.46
(d) Total amount spent for the Financial Year (6a+6b+6c)	<b>800.50</b>

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

Total amount spent for the Financial Year (₹ in Million)	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
800.50	6.23	April 22, 2024	N.A.	N.A.	N.A.

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

Sl. No.	Particulars	₹ in Million
(i)	Two percent of average net profit of the Company as per Section 135(5)	806.39
(ii)	Total amount spent for the Financial Year	800.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)	Balance amount in 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 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		
[1]	[2]	[3]	[4]	[5]	[6]		[7]	[8]
1	FY-1 (2020-21)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2 (2021-22) <sup>®</sup>	77.06	Nil	34.73	Nil	Nil	42.33	Nil
3	FY-3 (2022-23)	Nil	42.33	39.68 <sup>^</sup>	Nil	Nil	2.65	Nil

<sup>®</sup> Relates to erstwhile Mindtree Limited

<sup>^</sup> Includes ₹ 16.24 Million transferred during FY-24 to yearly projects and spent.

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):  
During the financial year 2023-24, the Company has spent ₹ 800.50 Million on various CSR projects. The unspent balance of ₹ 6.23 Million is towards an ongoing project and has been transferred to the unspent CSR account on April 22, 2024. This balance amount will be spent in the next year in accordance with the CSR Rules.

Place: Mumbai  
Date: April 24, 2024

**Debashis Chatterjee**  
CEO & Managing Director  
(DIN : 00823966)

**Apurva Purohit**  
Chairperson of CSR Committee  
(DIN : 00190097)

## ANNEXURE - E

### Corporate Governance Report

#### 1. CORPORATE GOVERNANCE

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

LTIMindtree Limited (LTIM) is committed towards adoption of the best Corporate Governance practices and its adherence in true spirit. LTIM and its subsidiary(ies) considers Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. LTIM's character is embedded with the value system of Larsen & Toubro Group, which rests on transparency, integrity and accountability.

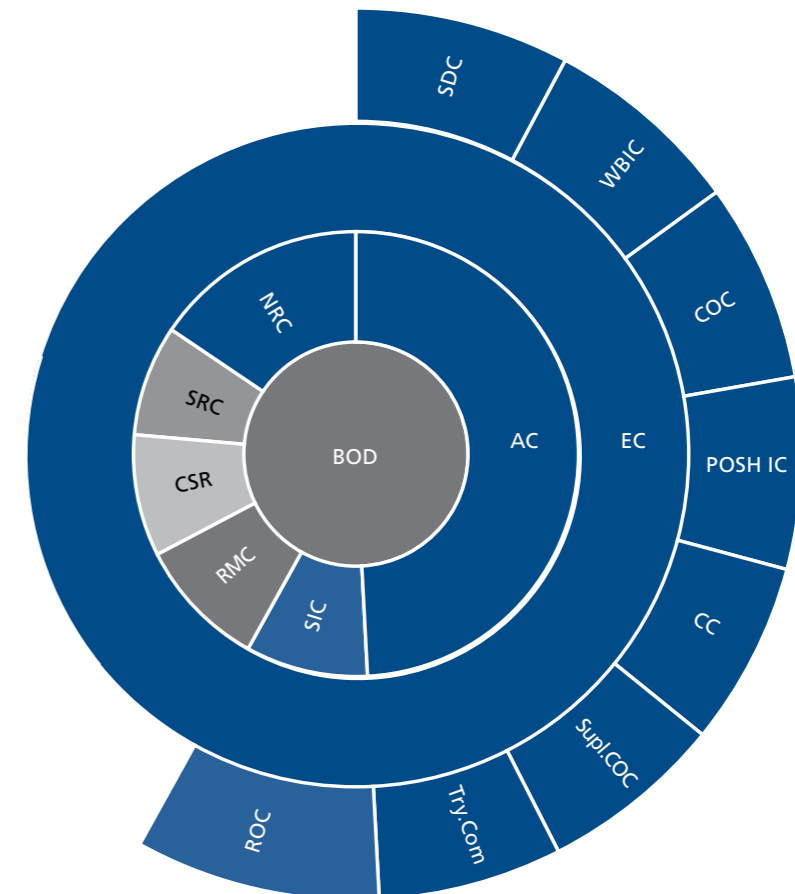
##### B. Governance Structure

While the Board/its Committees are 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 across 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 LTIM 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

**RMC:** Risk Management Committee

**SIC:** Strategic Investment Committee

**Tier 3: EC:** Executive Committee

**Tier 4:**
**SDC:** Securities Dealing Committee

**WBIC:** Whistleblowing 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

## 2. BOARD OF DIRECTORS

### A. Board composition & other details

Details of composition of the Board of Directors, attendance of Directors at the Board meetings & at the last Annual General Meeting (AGM) held in FY-24, and number of directorships & memberships/chairpersonships of board committee positions held by them as on March 31, 2024, are as follows:

Name of the Director	No. of board meetings held in FY-24 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 17, 2023 (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 Founder Chairman	7	7	Y	3	0	0
Mr. S. N. Subrahmanyam Vice Chairman	7	7	Y	7	0	0
Mr. R. Shankar Raman Non-Executive Director	7	7	Y	7	4	0
<b>Executive Directors</b>						
Mr. Debashis Chatterjee Chief Executive Officer & Managing Director	7	6	Y	1	1	0
Mr. Sudhir Chaturvedi Whole-time Director & President, Markets	7	7	Y	1	1	0
Mr. Nachiket Deshpande Chief Operating Officer & Whole-time Director	7	7	Y	1	0	0

Name of the Director	No. of board meetings held in FY-24 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 17, 2023 (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>Independent Directors</b>						
Mr. Sanjeev Aga	7	7	Y	4	4	2
Mr. James Varghese Abraham	7	6	Y	1	1	1
Mr. Rajnish Kumar <sup>4</sup>	3	3	Y	N.A.	N.A.	N.A.
Mr. Vinayak Chatterjee	7	7	Y	5	1	1
Ms. Apurva Purohit	7	7	Y	4	3	1
Mr. Bijou Kurien	7	6	Y	7	5	2
Mr. Chandrasekaran Ramakrishnan	7	7	Y	6	3	1

**Notes:**

None of the Directors hold directorship in more than 10 public companies and out of which seven companies are listed. Also, none of the Whole-time Director/ Managing Director is serving as an Independent Director;

Disclosures regarding committee positions in other Indian public companies as at March 31, 2024, 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) of all public limited companies (including LTIM) whether listed or not, and excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 ('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 LTIM. Number of Committee membership(s) include Committee chairpersonship(s);

<sup>4</sup>Resigned as Independent Director w.e.f. July 17, 2023 to pursue other professional commitment(s)/engagements. Mr. Rajnish Kumar had confirmed that there were no other material reasons apart from the one mentioned for his resignation before expiry of his term as Independent Director of LTIM;

During FY-24, the composition of the Board was in compliance of Regulations 17 and 25 of the SEBI Listing Regulations read with Section 149 of the Act.

Details of directorships held by the Directors of LTIM as at March 31, 2024 in other equity listed entities (excluding LTIM), are as follows:

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. A. M. Naik	L&T Technology Services Limited	Founder Chairman
Mr. S. N. Subrahmanyam	Larsen & Toubro Limited	Chairman & Managing Director
	L&T Technology Services Limited	Vice Chairman
Mr. R. Shankar Raman	L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-Executive Chairman
	Larsen & Toubro Limited	CFO & Whole-time Director
Mr. Debashis Chatterjee	L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-Executive Director
	-	-
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 Varghese Abraham	-	-
Mr. Vinayak Chatterjee	Indraprastha Medical Corporation Limited	Independent Director
	KEC International Limited	Non-Executive & Non-Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director

Name of the Director	Name of other listed entity(ies)	Category of Directorship
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
	IIFL Finance 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 has not exceeded 120 days. In addition to the Act and the SEBI Listing Regulations, LTIM also adheres to the requirements of 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 of Directors at the Board meeting(s).

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. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committees, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

During the year under review, seven Board meetings were held. The date of Board meetings along with presence of quorum are as follows:

Sl. No.	Date of meeting	Total no. of Directors on board as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 27, 2023	13	13	7	Yes
2	May 12, 2023	13	11	6	Yes
3	July 17, 2023	13	13	7	Yes
4	October 18, 2023	12	12	6	Yes
5	December 11, 2023	12	11	5	Yes
6	January 17, 2024	12	12	6	Yes
7	March 7, 2024	12	12	6	Yes

During the year, 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.

As a green initiative, agenda of Board & Committee meetings are circulated via a secured in-house web-based application namely, 'iboard'. 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 & Committee meetings are circulated amongst the Directors within the prescribed time.

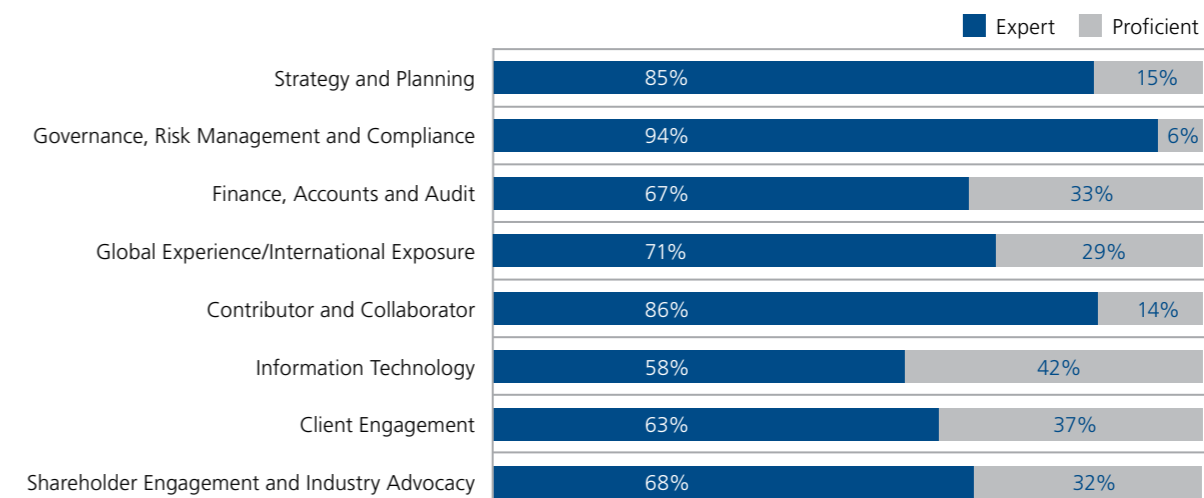
### C. Matrix of skills/expertise/competencies of the Board of Directors:

In terms of 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
- Governance, Risk Management & Compliance
- Finance, Accounts & Audit
- Global Experience/International Exposure
- Contributor and Collaborator

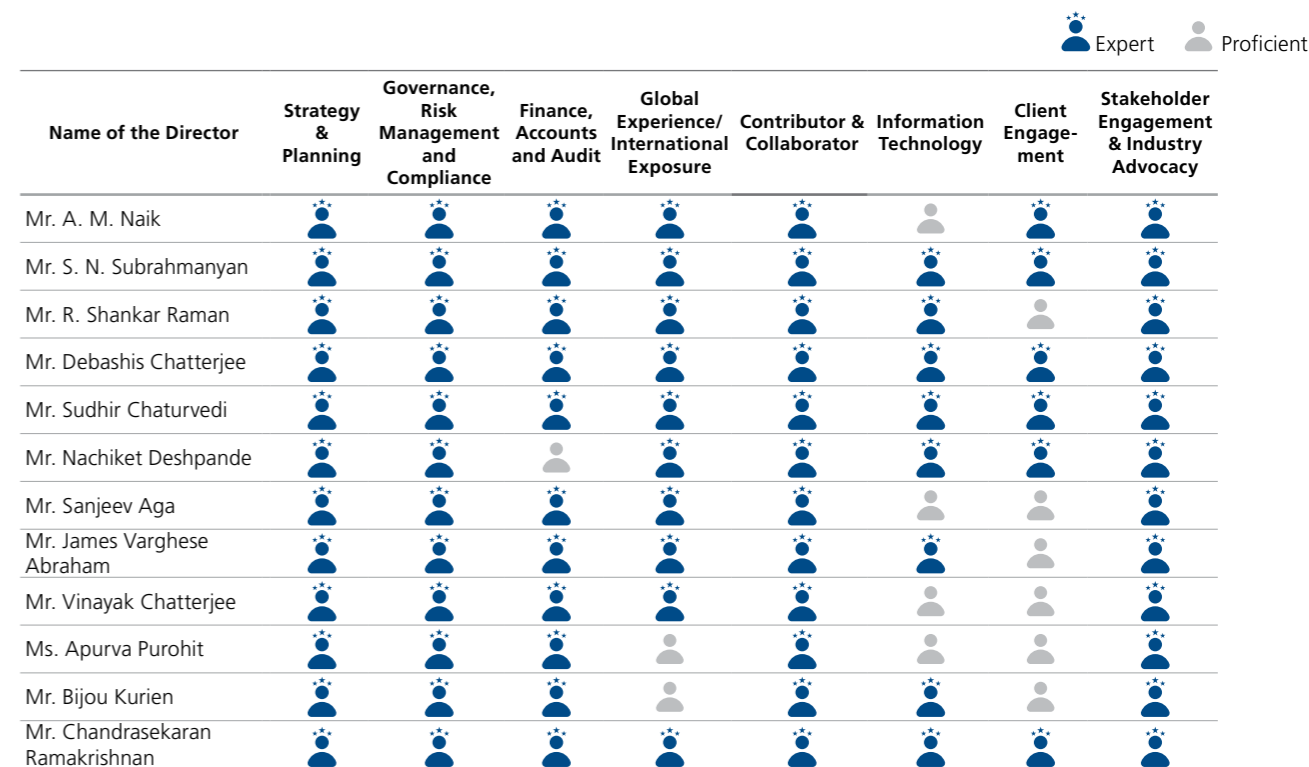
- Information Technology
- Client Engagement
- Stakeholder Engagement and Industry Advocacy

As part of the annual performance evaluation of the Board/ individual Directors for FY-24, 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, 2024 – 12

### Skill mapping at Individual Director level



The identified skills/competencies are broad-based and marking of 'Proficient' 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 recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision on the matters under their consideration.

The Chairperson of the respective Committees update the Board of Directors on the deliberations at the Committee meetings.

As on March 31, 2024, 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 above mentioned Committees.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY-24 & 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, 2024, the Audit Committee comprised of three Independent Directors and one Non-Executive Director.

Details of Audit Committee ('AC') meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in AC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 27, 2023	3	3	2	Yes
2	July 17, 2023	3	3	2	Yes
3	October 18, 2023	4	4	3	Yes
4	January 17, 2024	4	4	3	Yes
5	March 7, 2024	4	4	3	Yes
6	March 28, 2024	4	4	3	Yes

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-24 during the tenure of the Director	No. of meetings attended
Mr. James Abraham <sup>1</sup>	Independent Director	Chairperson	4	4
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	6	6
Mr. R. Shankar Raman	Non-Executive Director	Member	6	6
Mr. Rajnish Kumar <sup>2</sup>	Independent Director	Chairperson	2	2
Mr. Bijou Kurien <sup>3</sup>	Independent Director	Member	4	4

#### Notes:

<sup>1</sup>Appointed as Chairperson and Member w.e.f. September 26, 2023

<sup>2</sup>Ceased to be Chairperson and Member w.e.f. July 17, 2023

<sup>3</sup>Inducted as Member w.e.f. September 26, 2023

#### Invitees/participants

CEO & Managing Director, Whole-time Directors, Chief Financial Officer, Vice President – Finance, Finance Controller, Representative of Auditor, Internal Auditor, Chief Risk Officer, General Counsel, Chief Information Security Officer and other representatives from finance and secretarial department 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, 2024, NRC comprised of two Independent Directors and one Non-Executive Director.

Details of NRC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in NRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 27, 2023	3	3	2	Yes
2	July 17, 2023	3	2	1	Yes
3	October 18, 2023	3	3	2	Yes
4	December 11, 2023	3	3	2	Yes
5	January 17, 2024	3	3	2	Yes
6	March 7, 2024	3	3	2	Yes

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-24 during the tenure of the Director	No. of meetings attended
Mr. Sanjeev Aga	Independent Director	Chairperson	6	6
Mr. A. M. Naik	Non-Executive Director	Member	6	6
Ms. Apurva Purohit	Independent Director	Member	6	5

#### 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 discharging their functions and 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 is available on the Company's website at <https://www.ltimindtree.com/investors/corporate-governance/>.

#### Performance evaluation criteria for Independent Directors

The criteria on the basis of which evaluation of Independent Directors was carried out during FY-24, included participation and contribution to the Board's decision making, understanding of Company's strategy and business model 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, other board members including Independent 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, remuneration payable to the Directors is recommended by NRC to the Board.

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 plan). Remuneration of Independent Directors is based on factors such as their committee position(s), attendance & participation at board/committee meetings and performance evaluation. 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/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)

Details of remuneration paid/payable to Directors for FY-24 are as under:

#### i. Executive Directors

(₹ in Million)

Name of the Director	Fixed Pay	Variable Compensation <sup>#</sup> & Commission on profit	Perquisite (on exercise of Stock Options)	Others	Total
Mr. Debashis Chatterjee	93.30	99.43	N.A.	0.67	193.40
Mr. Sudhir Chaturvedi <sup>@</sup>	67.16	21.49	N.A.	3.26	91.91
Mr. Nachiket Deshpande	16.10	7.91	137.02	0.32	161.35

<sup>#</sup>Based on achievement of milestone/goals, laid out in variable compensation plan as set out annually.

<sup>@</sup>Paid in GBP and in USD after re-locating to USA.

#### ii. Non-Executive Directors

(₹ in Million)

Name of the Director	Sitting Fee	Commission on profit	Total
Mr. A. M. Naik	0.50	14.8	15.3
Mr. S.N. Subrahmanyam <sup>1</sup>	-	-	-
Mr. R. Shankar Raman <sup>1</sup>	-	-	-
Mr. Sanjeev Aga	0.58	2.78	3.36
Mr. James Abraham	0.45	2.15	2.60
Mr. Rajnish Kumar <sup>2</sup>	0.20	0.98	1.18
Mr. Vinayak Chatterjee	0.45	1.98	2.43
Ms. Apurva Purohit	0.60	2.58	3.18
Mr. Bijou Kurien	0.43	1.85	2.28
Mr. Chandrasekaran Ramakrishnan	0.60	2.58	3.18

#### Notes:

<sup>1</sup>Does not draw any sitting fee and commission on profit

<sup>2</sup>Resigned w.e.f. July 17, 2023

### 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-24, no stock options were granted to the Directors.

During FY-24, 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, 2024, SRC comprised of one Independent Director and two Executive Directors.

Details of SRC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in SRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	October 16, 2023	3	3	1	Yes

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-24 during the tenure of the Director	No. of meetings attended
Mr. Bijou Kurien	Independent Director	Chairperson	1	1
Mr. Debashis Chatterjee	Executive Director	Member	1	1
Mr. Sudhir Chaturvedi	Executive Director	Member	1	1

Ms. Angna Arora 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-24 are as under -

Nature of Investor complaints/requests	Outstanding as at April 1, 2023	Received during the year	Resolved during the year	Outstanding as at March 31, 2024
Non-Receipt of dividend	2	16	18	0

### 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, 2024, RMC comprised of two Independent Directors and one Executive Director.

Details of RMC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in RMC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 25, 2023	3	3	2	Yes
2	July 14, 2023	3	3	2	Yes
3	October 16, 2023	3	3	2	Yes
4	January 16, 2024	3	3	2	Yes



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-24 during the tenure of the Director	No. of meetings attended
Mr. Vinayak Chatterjee	Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	Executive Director	Member	4	4
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	4	4

**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, 2024, CSR Committee comprised of two Independent Directors and one Executive Director.

Details of CSR meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in CSR Committee as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 21, 2023	3	3	2	Yes
2	July 14, 2023	3	3	2	Yes
3	October 16, 2023	3	3	2	Yes
4	January 15, 2024	3	3	2	Yes
5	March 12, 2024	3	3	2	Yes

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-24 during the tenure of the Director	No. of meetings attended
Ms. Apurva Purohit <sup>1</sup>	Independent Director	Chairperson	5	5
Mr. Debashis Chatterjee	Executive Director	Member	5	5
Mr. Sanjeev Aga <sup>2</sup>	Independent Director	Member	3	3
Mr. James Abraham <sup>3</sup>	Independent Director	Chairperson	2	2

**Notes:**

<sup>1</sup>Elevated as Chairperson w.e.f. September 26, 2023

<sup>2</sup>Inducted as Member w.e.f. September 26, 2023

<sup>3</sup>Ceased to be Chairperson and Member w.e.f. September 26, 2023

**Terms of Reference**

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

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

**F. Strategic Investment Committee**

As on March 31, 2024, the Strategic Investment Committee ('SIC') comprised of three Non-Executive Directors. During FY-24, there were two meetings of SIC held as follows:

Sl. No.	Date of meeting	Total no. of Directors in SIC as on date of the meeting	Total no. of Directors present	Presence of Quorum (Yes/No)
1	July 7, 2023	3	3	Yes
2	December 11, 2023	3	3	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Mr. A M Naik	Non-Executive Director	Chairperson	2	2
Mr. S N Subrahmanyam	Non-Executive Director	Member	2	2
Mr. R. Shankar Raman	Non-Executive Director	Member	2	2

**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. Shareholders Meetings**

Details of last three Annual General Meetings ('AGM') along with particulars of Special Resolution(s) passed by members of the Company in the said meetings, are as under:

**Details of AGM**

Financial Year	Venue of AGM	Date and Time	Special Resolution(s)
FY-23	In compliance with General Circular no.10/2022 dated December 28, 2022 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), 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 17, 2023 at 3:45 p.m.	Re-appointment of Mr. Anilkumar Manibhai Naik as Non-Executive Director
FY-22	-do-	July 14, 2022 at 3:45 p.m.	None
FY-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.

**B. Approval of Members through Postal Ballot**

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

**1. Postal Ballot notice dated October 18, 2023**

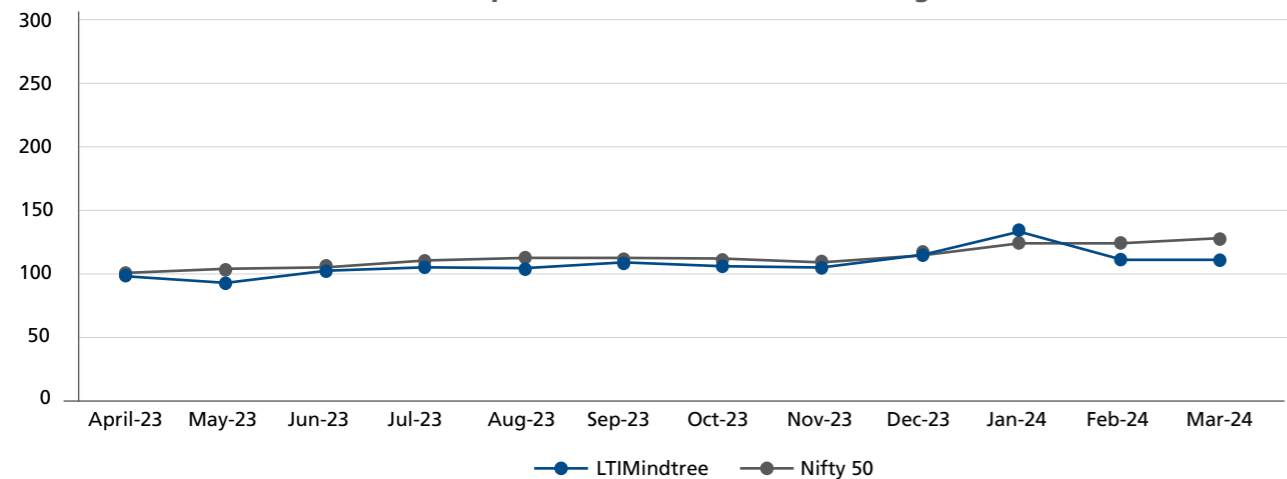
Following resolutions were passed by the members:

Sl. 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	Approval for amendment of LTIMindtree Employee Stock Option Scheme 2015 (Special Resolution)	25,68,25,702	22,45,54,835	87.43	3,22,70,867	12.57
2	Modification for grant of loan to LTIMindtree Employee Welfare Trust (Special Resolution)	25,68,22,657	22,53,72,977	87.75	3,14,49,680	12.25

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Mr. Ashish O. Lalpuria (FCS:9381, COP:11555), the Scrutinizer appointed for the above purpose.

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



**Movement of price of LTIM's share at NSE during FY-24**


Note: Price of LTIM's share and Sensex & NSE Nifty 50 Index values as on April 1, 2023 have been baselined to 100

**F. Distribution of Shareholding as on March 31, 2024**

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	515,793	99.14	11,724,107	3.96
501-1000	1,996	0.38	1,424,100	0.48
1001-2000	868	0.17	1,230,027	0.41
2001-3000	321	0.06	797,436	0.27
3001-4000	190	0.04	669,530	0.23
4001-5000	142	0.03	643,928	0.22
5001-10000	318	0.06	2,296,586	0.78
10001 & Above	650	0.12	277,377,655	93.65
<b>Total</b>	<b>520,279</b>	<b>100</b>	<b>296,163,369</b>	<b>100</b>

**G. Categories of Shareholders as on March 31, 2024**

Category	No. of Equity Shares held	% shareholding
Body Corporate - Promoter Company	203,169,279	68.60
Foreign Portfolio Investors (Corporate)	23,284,768	7.86
Foreign Portfolio Investors (Individual)	51	0.00
Mutual Funds	18,410,214	6.22
Alternate Investment Funds	219,549	0.07
Other Bodies Corporate	646,190	0.22
Escrow Demat Account	72,963	0.02
Insurance Companies	18,987,084	6.41
Clearing Members	12,884	0.00
NBFCs registered with RBI	8,883	0.00
Banks	271,850	0.09
Public	21,409,402	7.23
Directors and their relatives	512,229	0.17
Hindu Undivided Family	413,537	0.14
Non-Resident Indians	5,788,510	1.95
Foreign Nationals	229,921	0.08
Trusts	35,248	0.01

Category	No. of Equity Shares held	% shareholding
Foreign Company	83,778	0.03
Limited Liability Partnership	25,049	0.01
LTIMindtree Employee Welfare Trust (ESOP Trust)	154,295	0.05
Provident Funds/Pension Funds	2,049,219	0.69
Investor Education and Protection Fund (IEPF)	83,361	0.03
Key Managerial Personnel (CFO and CS)	9,964	0.00
Sovereign Wealth Funds	281,830	0.10
Demat Suspense Account	3,311	0.00
<b>Total</b>	<b>296,163,369</b>	<b>100</b>

Details of equity shares held by Directors as on March 31, 2024 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	200,000
Mr. R. Shankar Raman	100,000
Mr. Debashis Chatterjee	29,351
Mr. Sudhir Chaturvedi	155,800
Mr. Nachiket Deshpande	22,945
Mr. Chandrasekaran Ramakrishnan	1,021

**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, 2024, 99.95% 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	286,605,986	96.77
Held in dematerialised form in CDSL	9,421,821	3.18
Held in physical form	135,562	0.05
<b>Total</b>	<b>296,163,369</b>	<b>100</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 shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent. If shareholders are holding physical shares and have not updated KYC their dividend will be withheld.

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 Pvt. Ltd, through the weblink: [www.linkintime.co.in](http://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 C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 E-mail: <a href="mailto:rnt_helpdesk@linkintime.co.in">rnt_helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Ms. Angna Arora Company Secretary & Compliance Officer, LTIMindtree Limited  <b>Registered Office:</b> L&T House, Ballard Estate, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 6776 6776 Fax: +91 22 4313 0997 E-mail: <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 confirmations submitted 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.

During the year under review, Independent Directors were familiarized with Company's business model. A visit of Independent Directors to LTIM's Bengaluru campus was held in July 2023 wherein, Independent Directors were briefed in detail on Company's business, strategic initiatives, etc.

A separate meeting of Independent Directors (without presence of LTIM's management) was held on April 20, 2023.

For more information, members are requested to refer the Company's website, <https://www.ltimindtree.com/investors/corporate-governance/>

## 7. PROHIBITION OF INSIDER TRADING

The Company has adopted the Securities Dealing Code in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 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. During the year, the Securities Dealing Code ('the Code') and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was amended. Ms. Angna Arora, Company Secretary is the Compliance Officer under the Securities Dealing Code.

During FY-24, following measures were taken by the Company to further strengthen the control mechanism under the Code:

- As part of awareness program, teasers, 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 etc.

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/investors/corporate-governance/>

## 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/investors/corporate-governance/>.

During FY-24, Members at their 27<sup>th</sup> Annual General Meeting accorded approval for entering into Material Related Party Transactions with Larsen & Toubro Limited, Holding Company upto an amount of ₹ 2,000 Crore. The aforementioned approval is valid till the ensuing Annual General Meeting and a similar approval is proposed in the Notice convening the 28<sup>th</sup> Annual General Meeting.

During the year under review, there were no related party transactions which had a 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. Prior approval of Audit Committee was sought for all the related party transactions.

- 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.

- Whistleblower Policy & Vigil Mechanism**

The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the Listing Regulations. The Whistleblower Policy is hosted on the Company's website, <https://www.ltimindtree.com/investors/corporate-governance/>. 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 and/or Securities Dealing Code. 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. For more information please refer to the Board's Report.

- 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. LTIM 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 policy is gender neutral and 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-24	1
Number of complaints filed during FY-24	12
Number of complaints disposed off during FY-24	11
Number of complaints pending as at end of FY-24	2

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/investors/corporate-governance/>.

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 auditors of such subsidiaries.**

During FY-24, 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-24, 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 the 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, 2024, 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/investors/corporate-governance/>. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2024. A 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-24, 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

During the year, the Company has been rated by CRISIL and India Ratings & Research, credit rating agencies for its banking facilities. Both rating agencies have issued long-term issuer rating with AAA/Stable and 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 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, 2024 are unqualified.
- Mr. A. M. Naik is Non-Executive Chairman and Mr. Debashis Chatterjee is CEO&MD of the Company.

## 13. DETAILS OF SENIOR MANAGEMENT

### a. List of Senior Management Personnel

Sr. no.	Name	Designation
1	Debashis Chatterjee	CEO & Managing Director
2	Sudhir Chaturvedi	Whole-time Director & President, Markets
3	Nachiket Deshpande	Whole-time Director & Chief Operating Officer
4	Vipul Chandra	Chief Financial Officer
5	Chetana Patnaik	Chief Human Resource Officer
6	Angna Arora	Company Secretary & Compliance Officer
7	Vijayaram Parupudi	Chief Business Officer
8	Harsh Naidu	Chief Business Officer
9	David Althoff	Chief Business Officer
10	Anthony Karakkal	Chief Business Officer
11	Rohit Kedia	Chief Growth Officer
12	Krishnan Padmanabhan Iyer	Chief Growth Officer
13	Vikash Gaur	Chief Delivery Officer
14	Ramanarayanan Khizamboor	Chief Delivery Officer

### b. Changes in Senior Management Personnel during the financial year

Sr. no.	Name	Designation	Details of changes	Effective Date
1	Tridib Barat	Company Secretary & Compliance Officer	Resignation	August 31, 2023
2	Pareesh Vankar	Chief Marketing officer	Resignation	October 6, 2023
3	Samir Gosavi	Chief Business Officer - Retail & Consumer Goods	Appointment	October 23, 2023
4	Rajesh Sundaram	Chief Business Officer – Manufacturing Business Unit	Elevated to the role	October 26, 2023
5	Aditi Banerjee	Chief Business Officer - Life Sciences and Healthcare	Appointment	November 20, 2023
6	Angna Arora	Compliance Officer Company Secretary	Appointment Appointment	November 28, 2023 December 11, 2023
7	Mukund Rao	Senior Vice President-Global Sales	Resignation	January 4, 2024
8	Shuchi Sarkar	Chief Marketing Officer	Appointment	January 8, 2024
9	Vinit Teredesai	Chief Financial Officer	Resignation	April 24, 2024
10	Vipul Chandra	Chief Financial Officer	Appointment	April 25, 2024
11	Manoj Shikarkhane	Chief Human Resources Officer	Change in role	March 31, 2024
12	Chetana Patnaik	Chief Human Resources Officer	Appointment	April 1, 2024

As per SEBI Listing Regulations, Senior Management has been identified by Nomination & Remuneration Committee and basis same, any changes (appointment, resignation & change in role) in the Senior Management, effective from July 2023 has been disclosed to Stock Exchanges and also is available on our website. Details of same can be referred at <https://www.ltimindtree.com/investors/announcements/>

## 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, 2024 and that to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- 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.
- 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.
- 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.
- we have indicated to the Auditors and the Audit Committee that:
  - there were no significant changes in internal control over financial reporting during the aforesaid period;
  - there were no significant changes in accounting policies during the aforesaid period; and
  - there were no instances of significant fraud of which we have become aware.

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

**Vinit Teredesai**  
 Chief Financial Officer

Place: Mumbai  
 Date: April 24, 2024

## ANNEXURE – 2

**Declaration pursuant to Schedule V of the Securities and Exchange Board of  
 India (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, 2024.

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

Place: Mumbai  
 Date: April 24, 2024

## 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, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. no.	Name of 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	Vinayak Chatterjee	00008933	Independent Director	01/04/2022
10	Apurva Purohit	00190097	Independent Director	14/11/2022
11	Chandrasekaran Ramakrishnan	00580842	Independent Director	14/11/2022
12	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: April 24, 2024

**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: F003058F000228778]**

**CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

- We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED (formerly Larsen & Toubro Infotech Limited)** ("the Company") for the financial year ended **March 31, 2024**, 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').
- 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.
- 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.
- 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: April 24, 2024

**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: F003058F000228822]

**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 FY24, THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR & KEY MANAGERIAL PERSONNEL ('KMP') DURING FY24:**

Name of the Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees in FY24 <sup>1</sup>	% Increase in Remuneration in FY24 <sup>2</sup>
Mr. A. M. Naik <sup>3</sup>	Founder Chairman	10.93	(28.84)
Mr. S. N. Subrahmanyam <sup>4</sup>	Non-Executive Vice Chairman	0.00	NA
Mr. R. Shankar Raman <sup>4</sup>	Non-Executive Director	0.00	NA
Mr. Debashis Chatterjee	Chief Executive Officer & Managing Director	138.14	10.58
Mr. Sudhir Chaturvedi <sup>5</sup>	Whole-time Director & President-Markets	65.65	(58.56)
Mr. Nachiket Deshpande <sup>6</sup>	Chief Operating Officer & Whole-time Director	115.25	601.15
Mr. Sanjeev Aga	Independent Director	2.39	10.74
Mr. James Abraham	Independent Director	1.86	0.97
Mr. Rajnish Kumar <sup>7a</sup>	Independent Director	0.84	NA
Mr. Vinayak Chatterjee	Independent Director	1.73	(1.02)
Ms. Apurva Purohit	Independent Director	2.54	5.74
Mr. Bijou Kurien	Independent Director	1.62	(26.78)
Mr. Chandrasekaran Ramakrishnan	Independent Director	2.27	(5.43)
Mr. Vinit Teredesai <sup>8</sup>	Chief Financial Officer	21.35	21.52
Mr. Tridib Barat <sup>7b</sup>	Company Secretary & Compliance Officer	2.61	NA
Ms. Angna Arora <sup>9</sup>	Company Secretary & Compliance Officer	1.14	NA

**Notes:**

<sup>1</sup> Median remuneration of employees during FY24 was ₹ 14,00,009/-. Ratio of remuneration of Director to the median remuneration of employees is calculated on pro-rata basis for those Directors who served for part of FY24.

<sup>2</sup> Exercise of vested stock options during FY23 and/or FY24 has been considered for calculation of increase/decrease of remuneration during FY24 in the case of Whole-time Directors and KMPs.

<sup>3</sup> The remuneration of FY23 includes remuneration paid by the Company and also erstwhile Mindtree Limited upto the date of merger, whereas FY24 has remuneration paid by the Company alone.

<sup>4</sup> No remuneration was paid during the year.

<sup>5</sup> Mr. Sudhir Chaturvedi has been paid remuneration in USD and decrease in percentage of remuneration during FY24 is pursuant to exercise of his vested stock options during FY23.

<sup>6</sup> Increase in percentage of remuneration during FY24 is due to exercise of his vested stock options during the financial year.

<sup>7</sup> Disclosure of percentage increase in remuneration during FY24 is not applicable for following Director/KMP (remuneration paid for part of the year in FY24 and full year in FY23)

<sup>7a</sup> Mr. Rajnish Kumar – Ceased to be Independent Director w.e.f. July 17, 2023

<sup>7b</sup> Mr. Tridib Barat – Ceased to be Company Secretary & Compliance Officer w.e.f. August 31, 2023

<sup>8</sup> Increase in percentage of remuneration is due to exercise of his vested stock options during the financial year.

<sup>9</sup> Appointed as Company Secretary & Compliance Officer w.e.f. December 11, 2023 and disclosure of percentage increase in remuneration during FY24 is not applicable, as remuneration was paid for part of the year in FY 24.

**B. Percentage increase in the median remuneration of employees in FY24:**

The median remuneration of employees of the Company during the financial year was ₹ 14,00,009. In FY24, there was an increase of 12% in the median remuneration of employees.

**C. Number of permanent employees on the rolls of Company as on March 31, 2024:**

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2024 was 81,650, and as on March 31, 2023 it was 84,113.

**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 very tumultuous and challenging year. There was huge pressure on managing the top line and bottom line with a challenge of balancing the employee motivation and top talent retention. Keeping the same in mind, LTIM took appropriate measures balancing employees' motivation, top talent retention with optimized increment for the year. This was quite important as the Company was undergoing a massive integration exercise upon merger of 2 sister companies under L&T group. During the year, average increase (on annual basis) in the salary of employees, other than managerial personnel, for FY24 was around 5.6% in India and 2.3% outside India.

**E. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during FY24 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)

Place: Mumbai

Date: April 24, 2024

## 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 of  
**LTIMindtree Limited**  
 (Formerly, Larsen & Toubro Infotech 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 27<sup>th</sup> April, 2023 by the Board of Directors of **LTIMindtree Limited (Formerly, 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, 2024**.

### 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:

- (a) The Company has implemented "LTIMindtree Employee Stock Option Scheme 2015" 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 and amended the said scheme by passing Special Resolution through Postal Ballot on 30<sup>th</sup> November, 2023.
- (b) "LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021) was implemented in accordance with the Regulations and pursuant to clause 12.4 of the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors ('Scheme') effective from 14<sup>th</sup> November, 2022. During the financial year the term of LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) ended and there were no outstanding options under the said scheme.

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 LTMindtree Employee Stock Option Scheme 2015, LTMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTMindtree 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.

Place: Mumbai  
 Date: April 24, 2024

**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: F003058F000228844]**

**ANNEXURE - I**
**FORM NO. MR-3  
 SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**  
**[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,  
**LTMindtree Limited**

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

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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, 2024** 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, 2024** 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. During the year under review, 2,86,203 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Option Scheme 2015" and 7,410 Equity Shares of face value of Re.1/- each were allotted under "the LTIMindtree Employee Restricted Stock Purchase Plan 2012 (Program 8) (LTIM ESPS/ERSP)" and 46,977 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Options plan 2021".
2. The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in terms of the order passed on June 22, 2023 has sanctioned the Scheme of Amalgamation between Powerupcloud Technologies Private Limited ("Transferor Company 1"), Lybyc Solutions Private Limited ("Transferor Company 2") & Cuelogic Technologies Private Limited ("Transferor Company 3") with LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) ("Company" / "Transferee Company") and their respective shareholders.
3. During the year under review, Mindtree Software (Shanghai) Co. Ltd, China and Cuelogic Technologies Inc, USA (wholly owned subsidiaries of the Company) have been voluntarily deregistered and closed pursuant to internal integration exercise of the Company.
4. Members accorded their approval through a Postal Ballot exercise on November 30, 2023 for -
  - a. Amendment to the LTIMindtree Employee Stock Option Scheme 2015 to enable implementation through a 'Trust route'; and
  - b. Consequential modification of grant of loan to LTIMindtree Employee Welfare Trust for stock options schemes of the Company.
5. In case of Mindtree, inspection was carried out by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act during the financial year 2019-20. Show cause/adjudication notice(s) were issued to Mindtree by Registrar of Companies, Karnataka (RoC) during the financial year 2022-23 (prior to merger) pertaining to alleged violation of certain Sections of the Act. Mindtree had filed application(s) for compounding of the alleged violations. The application(s) for compounding are pending for hearing/disposal.

Place: Mumbai  
 Date: April 24, 2024

**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: F003058F000228712]**

**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.

## 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 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. 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.

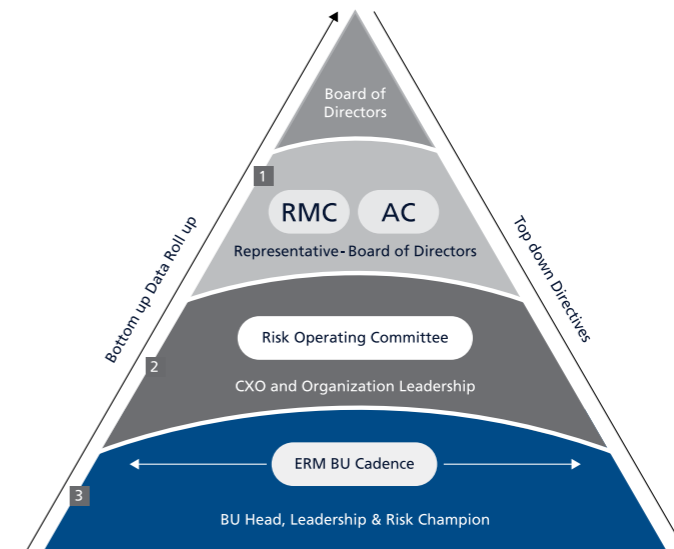
Place: Mumbai  
Date: April 24, 2024

**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: F003058F00028712]

## Risk Management Report

The aim of Enterprise Risk Management (ERM) is to comprehensively manage risks to the organization, sustaining business growth and profitability through effective governance and strategies. The ERM framework establishes a robust Risk Governance structure to formulate the organization's risk management strategy and attain key business objectives, offering insights into the primary risks facing the organization. This facilitates risk-informed decision-making at the Board and executive management levels. Governance forums at different tiers ensure that risks are identified, reviewed, and addressed throughout the organization. The Chief Risk Officer oversees Risk Management activities and is supported by the ERM team.



- 1 Frequency:** Quarterly  
**Agenda:** External Risks, Enterprise Risks, Data Privacy, Cyber Security, Margin Pressures, Revenue Headwinds, ESG
- 2 Frequency:** Quarterly  
**Agenda:** Enterprise Risks, Data Privacy, Cyber Security, Crisis Management, Third Party Risks, Business Continuity, Regulatory
- 3 Frequency:** Monthly  
**Agenda:** BU level risks, Critical Delivery risks, Escalation of Delivery risks

**Risk Management Committee (RMC)** is an apex body comprising of the Board Committee and has a focused agenda of overseeing Key Enterprise 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 are 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 meetings are conducted on a quarterly basis.

**Risk Operating Committee (ROC):** Risk Operating Committee (ROC) comprises of CXO's and senior leadership. ROC meeting is conducted once in a quarter, where risks perceived to the organization are discussed and deliberated, including Enterprise level risks, Data Privacy risks, Cyber Security risks, Business Continuity risks, Crisis Management, Third Party Risks, Regulatory risks 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 the 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.

➤ For more details, please refer p.73 and p.150

## Independent Auditor's Report

### To The Members of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of LTIMindtree Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows or the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue recognition - Fixed price contracts using the percentage of completion method</b></p> <p>Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of-completion method requires the Company to determine the costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –</p> <ul style="list-style-type: none"> <li>High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.</li> <li>High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.</li> <li>At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet.</li> </ul> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.</p> <p>Refer Note 27 to the standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> <li>We tested the effectiveness of controls relating to                             <ol style="list-style-type: none"> <li>recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</li> <li>access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</li> </ol> </li> <li>We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:                             <ul style="list-style-type: none"> <li>Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.</li> <li>Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.</li> <li>Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.</li> </ul> </li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

The previously issued financial information for the year ended March 31, 2023 has been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 44 (ii) of the financial statements.

Our opinion on the standalone financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 26 to the standalone financial statements;
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - The final dividend proposed in the previous year, declared and paid by the Company during the year and is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 50 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells Chartered Accountants LLP**  
 Chartered Accountants  
 (Firm's Registration No.: 117364W/W-100739)

**Gurvinder Singh**  
 Partner

Place: Mumbai  
 Date: April 24, 2024

Membership No.: 110128  
 UDIN: 24110128BKBGWV4624

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells Chartered Accountants LLP**  
 Chartered Accountants  
 (Firm’s Registration No. 117364W/W-100739)

**Gurvinder Singh**  
 (Partner)  
 (Membership No. 110128)  
 UDIN: 24110128BKBGWV4624

Place: Mumbai  
 Date: April 24, 2024

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LTIMindtree Limited** (Formerly known as Larsen & Toubro Infotech Limited) of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (capital work-in-progress and relevant details of right-of-use assets).  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its activities. Pursuant to the program certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of all the immovable properties, properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below :
- |   | Loans | Guarantees |
|---|-------|------------|
| <b>A. Aggregate amount granted / provided during the year:</b>                    |       |            |
| Subsidiary (LTI Middle East FZ-LLC)   | -     | -          |
| <b>B. Balance outstanding as at balance sheet date in respect of above cases:</b> |       |            |
| Subsidiary (LTI Middle East FZ-LLC)   | 456   | -          |
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (d) During the year loans aggregating to INR 456 million (AED 20 million) fell due for repayment from subsidiary named LTI Middle East FZ-LLC and the same has been renewed or extended during the year. There were no fresh loans granted to settle the dues of existing loans given to the said subsidiary.

Party name	Aggregate amount of loans or advances in the nature of loans that fell due during the year	Date they fell due	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Date of grant	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
LTI Middle East FZ-LLC	₹ 456 million (AED 20 million)	March 31, 2024	₹ 456 million (AED 20 million)	April 1, 2024	100%

- (f) According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013. Also, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount involved	Amount unpaid	Period to which the Amount Relates	Forum where Dispute is Pending
Maharashtra Value Added Tax (MVAT)	MVAT ITC refund rejected and demand raised of liability adjusted against Input Tax Credit	15	15	FY 2016-17 and 2017-18	Commissioner Appeals
Central/State Goods & Services Tax Act, 2017	Tamil Nadu SEZ ITC mismatch and GST on employee reimbursements	57	54	FY 2017-18, 2018-19, 2019-20	Appeal to be filed at GSTAT (when formed)
	Delhi - ITC mismatch	3	3	FY 2017-18	Commissioner Appeals
	MHSTPI-IGST demand on zero rated supply and ITC disallowance	2059	1968	FY 2017-18	Commissioner Appeals
	Telangana - Ruletronics - ITC reversals	0	0	FY 2017-18	Commissioner Appeals
	Karnataka Tran-1 audit - Cess reversal	3	3	FY 2017-18 and 2018-19	Appeal to be filed at GSTAT (when formed)
The Finance Act, 1994	Service tax demand on Manpower supply services, sales and marketing service and Onsite software services	116	116	July' 2003 to March 2007	Customs, Excise and Service Tax Appellate Tribunal
	Service tax - ITC disallowance	1	1	1/3/2008 to 16/5/2008	Commissioner (Appeals)- LTU
The Karnataka Sales Tax Act, 1957	VAT demand on Computer purchase	1	0	Upto July 2004	Assistant Commissioner of Commercial Taxes (Recovery)
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	250	250	November' 2008 to June' 2016	Regional Provident Fund Commissioner

(₹ in Million)						
Name of the statute	Nature of the dues	Amount involved	Amount unpaid	Period to which the Amount Relates	Forum where Dispute is Pending	
Income Tax Act, 1961	Income Tax	28	-	AY 2005-06	Honorable High Court	
		338	19	AY 2008-09 & AY 2009-10		
		33	28	AY 2007-08		
		325	90	AY 2002-03 to AY 2004-05		
		10	3	AY 2008-09		
		3	-	AY 2017-18 & AY 2018-19		
		324	324	AY 2020-21		
		1,578	1,578	AY 2021-22		
		68	-	AY 2006-07 & AY 2007-08		Assessing Officer
		Penalty u/s 271 (1) (c)	131	131		AY 2007-08 (Penalty Order)
Disallowance of exemption under section 10 A	0	84	AY 2009-10	High Court		
	577	0	AY 2011-12	ITAT		
Disputes regarding non deduction of WHT u/s 195	1	1	AY 2018-19	Commissioner (Appeals)		
Disallowance of expense under section 40(a)(i)	5	5	AY 2018-19	Commissioner (Appeals)		
Disallowance of exemption under section 10 AA	304	304	AY 2020-21	Commissioner (Appeals)		
TP Disallowance and Dispute regarding wrong calculation of interest	8,606	2,105	AY 2021-22	Commissioner (Appeals)		
Disputes regarding exclusion of interest income from section 10A calculation, addition of notional interest and disallowance of FTC (ISRC)	2	2	AY 2009-10	Assessing Officer (Asst. Commissioner of Income Tax)		
Disputes regarding calculation of notional interest on transactions with related party and disallowance of FTC (ISRC)	1	1	AY 2011-12	Commissioner (Appeals)		

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable
- (b) The Group has more than one Core Investment Company (CIC) as part of the group. There are two CICs forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Act.

For **Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
(Firm's Registration No. 117364W/W-100739)

**Gurvinder Singh**  
Partner

Place: Mumbai  
Date: April 24, 2024

(Membership No. 110128)  
UDIN: 24110128BKBGWV4624





## Standalone Cash Flow Statement

For the year ended March 31, 2024

Particulars	₹ in Million	
	For the year ended March 31, 2024	For the year ended March 31, 2023*
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	44,859	42,482
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortization expense	7,604	6,486
Income tax expense	13,935	13,304
Expense recognised in respect of equity settled stock option	1,244	1,136
Income from investment	(3,140)	(1,670)
Interest income	(2,964)	(1,760)
Finance costs	2,071	1,441
Allowance for expected credit loss	726	770
Unrealised foreign exchange loss/(gain) (net)	191	(646)
Gain on transfer of business and liquidation of subsidiary	(9)	-
Change in fair value of contingent consideration	-	(45)
Gain from modifications in leases	(513)	(83)
Net gain on sale of property, plant and equipment	(71)	(18)
<b>Operating profit before working capital changes</b>	<b>63,933</b>	<b>61,397</b>
<b>Changes in working capital</b>		
Decrease in inventories	3	8
Decrease/(Increase) in trade receivables and unbilled revenue	5,252	(19,308)
Increase in other assets	(3,285)	(2,156)
Increase in trade and other liabilities	4,530	3,622
<b>Decrease/(Increase) in working capital</b>	<b>6,500</b>	<b>(17,834)</b>
<b>Cash generated from operations</b>	<b>70,433</b>	<b>43,563</b>
Income taxes paid (net)	(15,137)	(14,698)
<b>Net cash generated from operating activities</b>	<b>55,296</b>	<b>28,865</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,961)	(9,055)
Sale of property, plant and equipment	102	63
Loan repaid by subsidiaries	350	446
Liquidation proceeds from subsidiaries	26	-
Purchase of Investments	(319,970)	(200,128)
Sale of Investments	286,665	206,385
Payment towards contingent consideration pertaining to acquisition of business	(59)	(501)
Payment towards transfer of business under common control (net of cash)	-	(990)
Interest received	2,522	1,292
<b>Net cash used in investing activities</b>	<b>(38,325)</b>	<b>(2,488)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	12	12
Share issue expenses paid	-	(10)
Deposit under credit support agreement received/(paid)	586	(594)
Payment towards lease liabilities (net)	(2,427)	(2,152)
Interest paid on lease liabilities	(1,235)	(1,082)
Interest paid	(809)	(349)
Dividend paid	(17,753)	(15,627)
<b>Net cash used in financing activities</b>	<b>(21,626)</b>	<b>(19,802)</b>
<b>D. Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(4,655)</b>	<b>6,575</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>20,618</b>	<b>13,420</b>
F. Effect of exchange differences on translation of foreign currency cash and cash equivalents	(16)	623
<b>G. Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>15,947</b>	<b>20,618</b>
H. Book overdraft used for cash management purpose	0	12
<b>I. Cash and cash equivalents as per Standalone Balance Sheet (G+H) (Refer Note 14)</b>	<b>15,947</b>	<b>20,630</b>

\* Refer Note 44(ii)

As per our report attached  
For Deloitte Haskins & Sells Chartered Accountants LLP  
Chartered Accountants  
Firm's Registration No.: 117364W/W-100739

**Gurvinder Singh**  
Partner  
Membership No.: 110128  
Mumbai  
April 24, 2024

**For and on behalf of the Board of Directors of LTIMindtree Limited**  
**Debashis Chatterjee**  
Chief Executive Officer & Managing Director  
(DIN: 00823966)  
Mumbai

**Vinit Teredesai**  
Chief Financial Officer  
Mumbai  
April 24, 2024

**Angna Arora**  
Company Secretary & Compliance Officer  
Mumbai

## Statement of Changes In Equity

### A. EQUITY SHARE CAPITAL

For the year ended March 31, 2024

Balance as on April 1, 2023	Changes in equity share capital during the year		Balance as at March 31, 2024
	Shares pending issuance	Shares issued pursuant to amalgamation	
296	-	0	296

For the year ended March 31, 2023

Balance as on April 1, 2022	Changes in equity share capital during the year		Balance as at March 31, 2023
	Shares pending issuance	Shares issued pursuant to amalgamation	
296	(120)	120	296

### B. OTHER EQUITY

For the year ended March 31, 2024

Particulars	Reserves and Surplus						Other Components of Equity			Total	
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Special Economic Zone (SEZ) reinvestment reserve	Retained earnings	Foreign Currency Translation Reserve (FCTR)		Other items of Comprehensive Income
<b>Balance as on April 1, 2023</b>	0	1,469	42	3,991	3,715	4,839	(3,306)	-	150,966	61	159,474
Net Profit for the year	-	-	-	-	-	-	-	-	-	-	44,859
Other Comprehensive Income	-	-	-	-	-	-	-	-	4,626	223	4,849
Dividends	-	-	-	-	-	-	-	-	-	-	(17,753)
Employee Stock Compensation Expense	-	-	-	-	153	(153)	-	-	-	-	-
Other changes/Transfer to general reserve	1	-	-	619	25	(1,559)	2,174	-	-	-	(350)
<b>Balance as on March 31, 2024</b>	<b>1</b>	<b>1,469</b>	<b>42</b>	<b>4,610</b>	<b>3,740</b>	<b>3,433</b>	<b>(1,285)</b>	<b>-</b>	<b>178,422</b>	<b>(66)</b>	<b>192,689</b>

**For the year ended March 31, 2023\***

Particulars	Share application money pending allotment	Reserves and Surplus						Other Components of Equity				Total	
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Special Economic Zone (SEZ) reinvestment reserve	Retained earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)		Other items of Other Comprehensive Income
<b>Balance as on April 1, 2022</b>	0	1,468	42	3,655	3,698	1,765	(1,016)	2,272	121,839	5,064	(416)	(56)	138,315
Net Profit for the year	-	-	-	-	-	-	-	-	42,482	-	-	-	42,482
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(6,951)	-	117	(6,834)
Dividends	-	-	-	-	-	-	-	-	(15,627)	-	-	-	(15,627)
Employee Stock Compensation Expense	-	-	-	-	3,793	(3,793)	-	-	-	-	-	-	-
Transferred from SEZ Reinvestment Reserve	-	-	-	-	-	-	(2,272)	2,272	-	-	-	-	-
Impact on account of common control business combination [refer note 44(ii)]	-	1	-	-	-	-	-	-	-	-	-	-	1
Other changes/Transfer to general reserve	0	-	-	336	17	(719)	1,503	-	-	-	-	-	1,137
<b>Balance as on March 31, 2023</b>	<b>0</b>	<b>1,469</b>	<b>42</b>	<b>3,991</b>	<b>3,715</b>	<b>4,839</b>	<b>(3,306)</b>	<b>-</b>	<b>150,966</b>	<b>(1,887)</b>	<b>(416)</b>	<b>61</b>	<b>159,474</b>

\* Refer Note 44(ii)

As per our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

Firm's Registration No.: 117364WW/W-100739

**Gurvinder Singh**

Partner

Membership No.: 110128

Mumbai

April 24, 2024

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

 Chief Executive Officer & Managing Director  
(DIN: 00823966)  
Mumbai

**Vinit Teredesai**

Chief Financial Officer

Mumbai

April 24, 2024

**Nachiket Deshpande**

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

**Angna Arora**

Company Secretary

&amp; Compliance Officer

Mumbai

## Notes forming part of Standalone Financial Statements

(₹ in million, unless otherwise stated)

### 1. COMPANY OVERVIEW

LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) ('the Company') offers extensive range of IT services like agile, analytics and information management, application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to the clients in diverse industries.

The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited in India.

### 2.1 PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

#### a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

As fully described in Note 44 (ii), the previously published financial statements of the Company have been restated to account for the Scheme of amalgamation of erstwhile Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited with the Company, which has been sanctioned by the NCLT with the Appointed Date of April 1, 2023.

#### b. Presentation of financial statements

The financial statements (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

#### c. Operating cycle for current and non-current classification

The Company identifies asset/liabilities as current if the same are receivable/payable within twelve months else the same are considered as non-current.

#### d. Use of Estimates and Judgements

Preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management of the Company to make estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and disclosures reported as of the date of the financial statements. Examples of such estimates include useful lives of tangible and intangible assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and by giving prospective impact in the standalone financial statements.

### 2.2 MATERIAL ACCOUNTING POLICIES

#### a. Revenue from Contracts with Customers

Revenue from customer contracts are considered for recognition and measurement when the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services to customers. Revenue is measured based on the transaction

price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Company allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognised when services are rendered, and the related costs are incurred.

Revenue related to fixed price maintenance and support services contracts where the company provides services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from services performed on fixed-price basis is recognised using the input method as defined in Ind AS-115 - Revenue from Contracts with customers. The Company uses cost expended to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognised in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses/hardware, where the customer obtains a "right to use" the licenses/hardware is recognised at the point in time when the related license/hardware is made available to the customer. Revenue from licenses/hardware where the customer obtains a "right to access" is recognised over the access period. For allocating the transaction price to sale of licenses/hardware and related implementation and maintenance services, the Company measures the revenue in respect of each performance obligation of a contract as its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognised as per input method.

Revenue for supply of third party products or services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract.

'Unbilled revenues' (contract asset) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

'Unearned & deferred revenue' (contract liabilities) represent billing in excess of revenue recognised.

#### Deferred contract costs of:

- (i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs and amortized over the contract term.
- (ii) Fulfilment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

#### Use of significant judgements in revenue recognition:

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Company uses significant judgements while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

#### b. Other income

Other Income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

- (I) Interest income is recognised using effective interest method.
- (II) Dividend income is accounted in the year in which the right to receive the same is established.

#### c. Employee benefits

##### (I) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognised in the year in which the employee renders the related service.

#### d. Post-employment benefits

##### (i) Defined contribution plan

The Company's superannuation fund and state governed provident fund scheme are classified as defined contribution plans. The contribution paid payable under the schemes is recognised during the year in which the employee renders the related service.

##### (ii) Defined benefit plans

The provident fund scheme managed by trust, employee's gratuity fund scheme managed by insurers and post-retirement medical benefit scheme are the Company's defined benefit plans. Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash-flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses through re-measurement of the defined benefit liability/(asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in Other Comprehensive Income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognised in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognised immediately in the statement of profit and loss.

### (iii) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### (iv) Long term employee benefits

The obligation for long term employee benefits like long term compensation absences is recognised as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at balance sheet date. Actuarial gains and losses are recognised immediately in statement of profit and loss.

### (v) Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

## e. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the years necessary to match them with the related costs which they are intended to compensate.

## f. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

## g. Intangible assets

Intangible assets are stated at cost, less accumulated, amortisation and impairment. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

## h. Impairment

### (I) Impairment of trade receivables, unbilled receivables and lease receivables

The Company assesses at each date of balance sheet whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the year as expense or income respectively in the statement of profit and loss.

### (II) Impairment of intangible assets

#### (i) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Company of assets. For the purposes of impairment testing, The carrying amount of the reporting unit cash generating unit, including goodwill, is compared with its fair value. When the carrying amount of the reporting cash generating unit exceeds its fair value, a goodwill impairment loss is recognised. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed.

#### (ii) Other intangible assets

At the end of each reporting year, the Company reviews the carrying amounts of intangible assets to determine if there is any indication of loss suffered. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the value in use or fair value less cost to sell. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### (III) Impairment of investments in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

## i. Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings, furniture & fixtures and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

For Finance leases, initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

**j. Depreciation**

**(I) Property plant and equipment**

Depreciation on assets have been provided on straight line basis as mentioned in below table except for the leasehold improvements which is depreciated over the lease period or life of asset, whichever is lower. Depreciation on additions and disposals are calculated on pro-rata basis from and to the month of additions and disposals.

Particulars	Useful life
Buildings	Up to 60 years
Computers and IT peripherals	Up to 6 years
Plant and machinery	Up to 10 years
Office equipment	Up to 5 years
Vehicles	Up to 8 years
Furniture and fixtures	Up to 5 years

**(II) Intangible assets and amortization**

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The basis of amortization of intangible assets on straight line basis is as follows:

Particulars	Useful life
Software	Up to 5 years
Intellectual property	Up to 5 years
Business alliance relationships	Up to 4 years
Customer relationships	Up to 10 Years
Vendor relationships	Up to 6 years
Tradenname	Up to 6 years
Technology	Up to 6 years
Non-compete agreement	Up to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**k. Inventories**

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

**l. Share based payments**

In respect of stock options granted pursuant to the Company's stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognised as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the profit and loss.

**m. Functional and presentation currency**

The functional and presentation currency of the Company is the Indian Rupee as it is the currency of the primary economic environment in which the Company operates.

**n. Foreign currency transactions and balances**

Foreign currency transactions related to the company and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the Statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Foreign currency gains and losses are reported on a net basis. Exchange difference on settlement/year end conversion is recognised in foreign currency translation reserve.

**o. Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

**(I) Initial measurement**

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

## (II) Subsequent classification and measurement

### (i) Non-derivative financial assets

#### (A) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using effective interest method less impairment loss if any.

#### (B) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

Debt instruments are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

#### (C) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. On derecognition of the instrument the cumulative gain or loss is not reclassified to the statement of profit and loss, but will be transferred to retained earnings.

#### (D) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

### (ii) Non-derivative financial liability

Financial liabilities are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

### (iii) Investment in subsidiaries

Investment in Subsidiaries is carried at cost less impairment, if any in the Standalone Financial Statements. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

### (iv) Derivative financial instrument

The Company holds derivative financial instrument such as foreign exchange forward contracts and options contracts including a combination of purchased and written options to mitigate the risk of changes in exchange rates on foreign currency exposures and forecast transactions. The counterparty for these contracts is generally a bank.

The Company uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Company designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the statement of profit and loss.

#### (A) Cash flow hedges

The Company designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a Cash flow hedge instrument, the effective portion of changes in fair value of the derivative is recognised in Other Comprehensive Income and presented within equity as hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of related forecasted transaction.

#### (B) Fair value hedges

Changes in the fair value of the derivative instruments designated as fair value hedges are recognised in statement of profit and loss.

## (III) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the company's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

## (IV) Offsetting

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## p. Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961. Foreign branches recognise current tax/deferred tax liabilities and assets in accordance with the applicable local laws.

Income tax and deferred tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case income tax expense is recognised in Other Comprehensive Income. Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### q. Borrowing costs

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

#### r. Provisions, contingent liabilities, and contingent assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if:

- (I) the Company has a present obligation as a result of a past event;
- (II) a probable outflow of resources is expected to settle the obligation; and
- (III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flow. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

#### Contingent liability is disclosed in case of,

- (I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or
- (II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

#### Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

#### s. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for treasury shares held and bonus elements in equity shares issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

#### t. Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

#### u. Business Combination

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve/retained earnings, as applicable.

#### v. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**3A. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2024**

Particulars	Gross Block			Accumulated depreciation/amortisation			Net Block
	As at April 1, 2023	Additions	Disposals	As at April 1, 2023	Charge for the year	Disposals	
<b>Property, Plant and Equipment</b>							
Freehold land	33	-	-	-	-	-	33
Buildings	3,039	5,732	-	1,689	333	-	6,749
Leasehold improvements	3,953	449	(276)	2,968	423	(273)	1,008
Plant and machinery	2,624	1,746	(122)	1,923	391	(118)	2,052
Computers	13,215	1,226	(974)	7,843	1,890	(965)	4,699
Office equipments	2,387	386	(183)	1,898	217	(179)	654
Furniture and fixtures	1,778	927	(33)	1,359	353	(31)	991
Vehicles	205	17	(49)	132	19	(40)	62
<b>Total Property, Plant and Equipment</b>	<b>27,234</b>	<b>10,483</b>	<b>(1,637)</b>	<b>17,812</b>	<b>3,626</b>	<b>(1,606)</b>	<b>16,248</b>
<b>Capital work-in-progress</b>							<b>4,642</b>
<b>Intangible assets</b>							
Software	5,338	1,136	(0)	3,916	1,143	(0)	1,415
Technology	325	-	-	280	11	-	34
Intellectual property	67	-	-	67	-	-	-
Business alliance relationship	72	-	-	72	-	-	-
Customer relationships	1,495	-	-	1,426	55	-	14
Non-compete agreement	57	-	-	57	-	-	-
Vendor relationships	746	-	-	746	-	-	-
Tradename	305	-	-	305	-	-	-
<b>Total intangible assets</b>	<b>8,405</b>	<b>1,136</b>	<b>(0)</b>	<b>6,869</b>	<b>1,209</b>	<b>(0)</b>	<b>1,463</b>
<b>Intangible assets under development</b>							<b>127</b>

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2024 is ₹ 158.

**Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,626	16	-	-	4,642
	<b>4,626</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>4,642</b>

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

**Intangible assets under development (IAUD) ageing schedule as at March 31, 2024**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	121	1	4	1	127
	<b>121</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>127</b>

**The balance useful life of intangible assets as on the respective balance sheet dates is as follows:**

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.13 - 2.97
Technology	Up to 6	3
Intellectual Property	Up to 5	-
Business alliance relationship	Up to 4	-
Customer relationships	Up to 10	0.25
Non-compete agreement	Up to 5	-
Vendor relationships	Up to 6	-
Tradename	Up to 6	-

**3B. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2023**

Particulars	Gross Block			Accumulated depreciation/amortisation			Net Block
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	Charge for the year*	Disposals	
<b>Property, Plant and Equipment</b>							
Freehold Land	33	-	-	33	-	-	33
Buildings	3,029	10	-	3,039	1,558	131	1,689
Leasehold improvements	3,524	439	(10)	3,953	2,614	364	2,968
Plant and machinery	2,484	178	(38)	2,624	1,700	255	1,923
Computers	11,061	2,673	(519)	13,215	6,393	1,949	7,843
Office equipments	2,116	302	(31)	2,387	1,728	200	1,898
Furniture and fixtures	1,688	151	(61)	1,778	1,105	309	1,359
Vehicles	253	14	(62)	205	156	25	132
<b>Total Property, Plant and Equipment</b>	<b>24,188</b>	<b>3,767</b>	<b>(721)</b>	<b>27,234</b>	<b>15,254</b>	<b>3,233</b>	<b>17,812</b>
<b>Capital work-in-progress</b>							
<b>Intangible assets</b>							
Software	4,361	980	(3)	5,338	3,217	702	3,916
Technology	325	-	-	325	269	11	280
Intellectual Property	67	-	-	67	67	-	67
Business alliance relationship	72	-	-	72	72	-	72
Customer relationships	1,495	-	-	1,495	1,371	55	1,426
Non Compete agreement	57	-	-	57	57	-	57
Vendor relationships	746	-	-	746	746	-	746
Tradename	305	-	-	305	305	-	305
<b>Total intangible assets</b>	<b>7,428</b>	<b>980</b>	<b>(3)</b>	<b>8,405</b>	<b>6,104</b>	<b>(3)</b>	<b>6,869</b>
<b>Intangible assets under development</b>							
							<b>434</b>
							<b>8,126</b>

\* During the year ended March 31, 2023, the Company has aligned the useful life of certain asset classes pursuant to the scheme of amalgamation. Had the Companies continued with the erstwhile useful life of assets, the charge to the depreciation and amortization expense would have been lower by ₹ 7 for the year ended March 31, 2023.

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2023 is ₹ 153.

**Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2023**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,896	3,836	49	345	8,126
	<b>3,896</b>	<b>3,836</b>	<b>49</b>	<b>345</b>	<b>8,126</b>

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

**Intangible assets under development (IAUD) ageing schedule as at March 31, 2023**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	384	46	4	-	434
	<b>384</b>	<b>46</b>	<b>4</b>	<b>-</b>	<b>434</b>

**The balance useful life of intangible assets as at March 31, 2023 is as follows:**

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.04-2.99
Technology	Up to 6	4
Intellectual Property	Up to 5	-
Business alliance relationship	Up to 4	-
Customer relationships	Up to 10	0.75
Non Compete agreement	Up to 5	-
Vendor relationships	Up to 6	-
Tradename	Up to 6	-

**4. GOODWILL**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	6,290	6,290
Add: Additions during the period	-	-
Less: Adjustments on account of liquidation of Cuelogic Technologies Inc.	(4)	-
<b>Balance at the end of the period</b>	<b>6,286</b>	<b>6,290</b>

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition.

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate of 2% is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.1% to 17.3% based on Weighted Average Cost of Capital for the Company.

The Company does its impairment evaluation on an annual basis and based on such evaluation the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered as at reporting date. The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. These estimates are likely to differ from future actual results of operations and cash flows.

## 5. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Long-term investment in subsidiaries:</b>		
<b>Equity Shares (Unquoted):</b>		
5 (As at March 31, 2023: 5) fully paid equity shares of EUR 25,000 each in LTIMindtree GmbH (Formerly Larsen & Toubro Infotech GmbH)	3,404	3,404
100 (As at March 31, 2023: 100) fully paid equity shares of CAD 1 each in LTIMindtree Canada Ltd (Formerly Larsen & Toubro Infotech Canada Limited)	7	7
400,000 (As at March 31, 2023: 400,000) equity shares at no par value in LTIMindtree Financial Services Technologies Inc. (Formerly L&T Infotech Financial Services Technologies Inc)	1,126	1,126
254,750 (As at March 31, 2023: 254,750) equity shares at no par value in LTIMindtree South Africa (Pty) Ltd (Formerly Larsen And Toubro Infotech South Africa (Pty) Ltd)	2	2
175,000 (As at March 31, 2023: 175,000) fully paid equity shares of USD 1 each in LTIMindtree Information Technology Services (Shanghai) Co., Ltd. (Formerly L&T Information Technology Services (Shanghai) Co., Ltd.)	11	11
50,000 (As at March 31, 2023: 50,000) fully paid equity shares of EUR 1 each in LTIMindtree Spain SL. (Formerly L&T Information Technology Spain SL.)	4	4
30,000 (As at March 31, 2023: 30,000) fully paid shares of NOK 1 each in LTIMindtree Norge AS (Formerly Larsen & Toubro Infotech Norge AS)	0	0
92,893 (As at March 31, 2023: 92,893) equity shares at USD 1 each in Lybyc Solutions Inc, USA	6	6
1,000 (As at March 31, 2023: 1000) Equity shares at USD 1 each in Cuelogic Technologies Inc <sup>1</sup>	-	0
1,000 (As at March 31, 2023: 1,000) fully paid equity shares of GBP 1 each in LTIMindtree UK Limited (Formerly Larsen & Toubro Infotech UK Limited)	0	0
1,860 (As at March 31, 2023: 1,860) shares of AED 1,000 each in LTIMindtree Middle East FZ-LLC (Formerly Larsen & Toubro Infotech Middle East FZ-LLC)	37	37
Mindtree Software (Shanghai) Co., Ltd (*MSSCL) <sup>2</sup>	-	14
<b>Other:</b>		
Membership interest of MXN 2,970 (As at March 31, 2023: MXN 2,970) in LTIMindtree S.De. RL.De. C.V. (Formerly L&T Infotech, S. De. RL.De. C.V.)	0	0
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds/Debentures	12,282	5,125
Government Securities	5,128	510
<b>Unquoted:</b>		
Treasury Notes Philippines Govt. <sup>3</sup>	-	2
Corporate Deposits	1,935	972
<b>Investments measured at FVTPL:</b>		
<b>Quoted:</b>		
Perpetual Bonds	206	205
<b>Investments measured at FVTOCI:</b>		
<b>Unquoted</b>		
Equity Instruments:		
- 950,000 (As at March 31, 2023: 950,000) Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	1
Preference Shares:		
- 643,790 (As at March 31, 2023: 643,790) Series A Convertible Preferred Stock at US\$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc.	7	7
- 18,880 (As at March 31, 2023: 18,880) Series A Preferred stock at US\$ 0.0001 each fully paid at premium of US \$ 238.3474 each in COPE Healthcare Consulting Inc <sup>4</sup> .	343	343
	<b>24,499</b>	<b>11,776</b>
<b>Other Disclosures:</b>		
(i) Aggregate amount of quoted investments	17,616	5,840
Market Value of quoted investments	18,012	5,741
(ii) Aggregate amount of unquoted investments	6,883	5,936

- M/s. Cuelogic Technologies Inc, USA, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f April 26, 2023.
- Mindtree Software (Shanghai) Co. Ltd, China, wholly owned subsidiary of the Company has been voluntarily deregistered and closed w.e.f August 26, 2023.
- The Company had invested in Philippines Govt. Treasury notes and had deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126. The Invested Treasury note matured during the year and the maturity proceeds are parked in local bank account and would be reinvested in treasury notes of Philippines Govt.
- During the year ended March 31, 2023, the Company acquired a 6.64% stake in COPE Healthcare Consulting Inc. ('COPE') for a consideration of ₹ 343 pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics. The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of this investment as this is strategic investment and is not held for trading.
- Impairment upto March 31, 2024 is ₹ Nil (Previous Year: ₹ Nil).

## 6. NON-CURRENT TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, undisputed & considered good and not due	66	39
Less : Allowance for expected credit loss	(0)	(0)
	<b>66</b>	<b>39</b>

## 7. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	3,148	267
Security deposits	1,380	1,462
Lease receivables	0	19
	<b>4,528</b>	<b>1,748</b>

## 8. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net)	2,014	3,588
	<b>2,014</b>	<b>3,588</b>

### (I) Deferred tax assets/(liabilities) as at March 31, 2024

#### (i) Deferred tax assets

Particulars	Deferred tax asset/(liability) as at April 1, 2023	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2024
<b>Deferred taxes on derivative instruments</b>	629	(1)	(1,556)	(928)
Branch profit tax	(404)	(169)	-	(573)
Unrealised (gains)/losses on investments	(536)	(381)	-	(917)
Allowance for expected credit loss	470	183	-	653
Provision for employee benefits	1,638	644	-	2,282
Depreciation/amortisation	789	(179)	-	610
Right-of-use assets net of lease liabilities	510	(3)	-	507
Others	518	(138)	-	380
<b>Deferred tax assets (net) (A)</b>	<b>3,614</b>	<b>(44)</b>	<b>(1,556)</b>	<b>2,014</b>

(ii) Deferred tax liabilities

Particulars	Deferred tax asset/(liability) as at April 1, 2023	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2024
Depreciation/amortization	(26)	26	-	-
Deferred tax liabilities (B)	(26)	26	-	-
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>3,588</b>	<b>(18)</b>	<b>(1,556)</b>	<b>2,014</b>

(II) Deferred tax assets/(liabilities) as at March 31, 2023

(i) Deferred tax assets

Particulars	Deferred tax asset/(liability) as at April 1, 2022	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2023
<b>Deferred tax assets/(liabilities)</b>				
Deferred taxes on derivative instruments	(2,150)	(10)	2,789	629
Branch profit tax	(575)	171	-	(404)
Unrealised (gains)/losses on investments	(633)	97	-	(536)
Allowance for expected credit loss	303	167	-	470
Provision for employee benefits	1,570	68	-	1,638
Depreciation/amortisation	1,046	(257)	-	789
Right-of-use assets net of lease liabilities	504	6	-	510
Others	245	273	-	518
<b>Deferred tax assets (net) (A)</b>	<b>310</b>	<b>515</b>	<b>2,789</b>	<b>3,614</b>

(ii) Deferred tax liabilities

Particulars	Deferred tax asset/(liability) as at April 1, 2022	(Charge)/credit to statement of Profit & Loss	(Charge)/credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2023
Depreciation/amortization	(35)	9	-	(26)
Deferred tax liabilities (B)	(35)	9	-	(26)
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>275</b>	<b>524</b>	<b>2,789</b>	<b>3,588</b>

The Company has not created deferred tax asset on accumulated losses of ₹ 64 as at March 31, 2023, as it is not probable that future taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future. There are no accumulated losses as on March 31, 2024.

9. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances receivable from government authorities	1,109	825
Advance recoverable other than cash	-	335
Prepaid expenses	177	255
Capital advances	210	282
Deferred contract costs*	312	151
	<b>1,808</b>	<b>1,848</b>

\* Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2023: ₹ 2) and unamortized cost to fulfil the contract ₹ 312 (As at March 31, 2023: ₹ 149).

10. INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Project-related inventories	30	33
	<b>30</b>	<b>33</b>

11. CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds	2,487	3,734
Commercial Papers	5,213	4,407
Certificate of Deposits	4,055	2,765
Treasury Bills	-	98
Government Securities	95	-
<b>Unquoted:</b>		
Corporate deposits	4,210	8,599
Commercial papers	-	247
<b>Investments measured at FVTPL:</b>		
<b>Quoted</b>		
Mutual funds	51,474	27,568
	<b>67,534</b>	<b>47,418</b>
<b>Other Disclosures:</b>		
(i) Aggregate amount of quoted investments	63,324	38,572
Market Value of quoted investments	62,951	38,582
(ii) Aggregate amount of unquoted investments	4,210	8,846

12. CURRENT TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	55,948	54,746
Less: Allowance for expected credit loss	(2,227)	(1,561)
	<b>53,721</b>	<b>53,185</b>

Allowance for expected credit loss movement:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,561	1,071
Additions during the year, net	768	609
Uncollectable receivables charged against allowances (refer note 32)	(138)	(125)
Exchange (gain)/loss	36	6
<b>Balance at the end of the year</b>	<b>2,227</b>	<b>1,561</b>

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

### Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	37,982	12,651	2,453	1,148	645	333	55,212
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	98	104	-	-	-	202
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	439	-	95	534
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>37,982</b>	<b>12,749</b>	<b>2,557</b>	<b>1,587</b>	<b>645</b>	<b>428</b>	<b>55,948</b>
Less: Allowance for expected credit loss							(2,227)
							<b>53,721</b>

### Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	36,738	13,773	2,693	1,000	136	307	54,647
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	72	27	99
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>36,738</b>	<b>13,773</b>	<b>2,693</b>	<b>1,000</b>	<b>208</b>	<b>334</b>	<b>54,746</b>
Less: Allowance for expected credit loss							(1,561)
							<b>53,185</b>

### 13. UNBILLED REVENUE

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	12,902	15,566
	<b>12,902</b>	<b>15,566</b>

\* Unbilled revenue has been classified as financial asset where the contractual right to consideration is unconditional upon passage of time.

### 14. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0	0
Balances with bank		
– in current accounts	15,505	19,860
– in deposit accounts	-	140
Remittance in transit	367	517
Cash and bank balance not available for immediate use	27	68
Earmarked balances with banks (unclaimed dividend)	48	45
	<b>15,947</b>	<b>20,630</b>

### 15. OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits	9,960	5,931
	<b>9,960</b>	<b>5,931</b>

### 16. CURRENT LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advance to subsidiary* (refer note 43)</b>		
Unsecured, considered good	456	794
	<b>456</b>	<b>794</b>

\* Loans to subsidiaries LTIMindtree Middle East FZ-LLC (formerly Larsen & Toubro Infotech Middle East FZ-LLC) towards their working capital requirements.

### 17. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	1,038	968
Advances to employees	411	556
Security deposits	962	132
Lease receivable	19	64
Others	198	87
	<b>2,628</b>	<b>1,807</b>

### 18. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	8,703	12,663
Prepaid expenses	6,530	4,828
Balances receivable from government authorities	1,727	1,429
Advances recoverable other than in cash	1,048	719
Deferred contract costs#	381	261
	<b>18,389</b>	<b>19,900</b>

\* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

# Includes unamortized cost to obtain the contract ₹ 2 (As at March 31, 2023: ₹ 3) and unamortized cost to fulfil the contract ₹ 379 (As at March 31, 2023: ₹ 258).

## 19. EQUITY SHARE CAPITAL

### (I) Share capital authorised, issued, subscribed and fully paid up:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
8,274,500,000 equity shares of ₹ 1 each	8,275	8,275
(As at March 31, 2023: 8,274,500,000 of ₹ 1 each)		
	<b>8,275</b>	<b>8,275</b>
<b>Issued, subscribed and fully paid-up:</b>		
296,009,074 equity shares for ₹ 1 each*	296	296
(As at March 31, 2023: 295,806,721 of ₹ 1 each)*		
<b>Equity share capital</b>	<b>296</b>	<b>296</b>

\* Net of 154,295 (As at March 31, 2023: 16,058) treasury shares held by LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust).

### (II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

### (III) Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the Shareholder	Number of Shares	Shareholding %
<b>As at March 31, 2024</b>		
Larsen & Toubro Limited (Promoter)	203,169,279	68.64%
Life Insurance Corporation of India	14,906,665	5.04%
<b>As at March 31, 2023</b>		
Larsen & Toubro Limited (Promoter)	203,169,279	68.68%

### (IV) Shareholding of promoters

Name of the Shareholder	Number of Shares	Shareholding %	% Change during the year
<b>As at March 31, 2024</b>			
Larsen & Toubro Limited (Promoter)	203,169,279	68.64%	(-0.04%)
<b>As at March 31, 2023</b>			
Larsen & Toubro Limited (Promoter)	203,169,279	68.68%	(-0.06%)

### (V) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Number of shares outstanding at the beginning of the year</b>	295,806,721	175,270,156	296	176
Add: Issue of shares pursuant to amalgamation of Mindtree Limited with the Company (refer note 44(i))	-	120,397,266	-	120
Add: Shares issued on exercise of employee stock options	202,353	139,299	0	0
<b>Number of shares outstanding at the end of the year</b>	<b>296,009,074</b>	<b>295,806,721</b>	<b>296</b>	<b>296</b>

### (VI) Stock option plans:

#### (a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

On September 14, 2015, the shareholders of the Company have approved the administration and supervision of Employee Stock Ownership Scheme 2015 ('ESOP 2015') by the Board. Shares under this program are granted to employees at an exercise price of not less than ₹ 1 per equity share or such higher price as determined by the Board but shall not exceed the market price as defined in the Regulations. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding five years from the date of the grant. These options are exercisable within 7 years from the date of grant. During the year, the Nomination and Remuneration Committee ('NRC') has approved the administration of the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	June 10, 2016 onwards	
iii.	Vesting commences on	June 10, 2017 onwards	
iv.	Options granted and outstanding at the beginning of the year	927,942	325,915
v.	Options granted during the year	30,872	766,815
vi.	Options allotted/exercised during the year	156,666	135,016
vii.	Options lapsed/cancelled during the year	160,172	29,772
viii.	Options granted & outstanding at the end of the year	641,976	927,942
ix.	Options vested at the end of the year out of (viii)	132,537	73,565
x.	Options unvested at the end of the year out of (viii)	509,439	854,377
xi.	Weighted average remaining contractual life of options (in years)	5.3	6.0

#### (b) Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

Employee Restricted Stock Purchase Plan ('ERSP') 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

The Company has granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions.

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 10	₹ 10
ii.	Grant Dates	July 24, 2019 onwards	
iii.	Vesting commences on	July 24, 2020 onwards	
iv.	Options granted under letter of intent and outstanding at the beginning of the year	7,409	53,771
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	7,409	41,347
vii.	Options lapsed/cancelled during the year	-	5,015
viii.	Options granted & outstanding at the end of the year	-	7,409
ix.	Options vested at the end of the year out of (viii)	-	7,409
x.	Options unvested at the end of the year out of (viii)	-	-
xi.	Weighted average remaining contractual life of options (in years)	-	0.0

**(c) Employee Stock Option Plan 2021 ('ESOP 2021')**

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company. The Nomination and Remuneration Committee ('NRC') administers the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹ 1 each. These options are exercisable within 6 years from the date of vesting.

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

**ESOP 2021 - Series A**

(i) Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 10	₹ 10
ii.	Grant Dates	August 09, 2021 onwards	
iii.	Vesting commences on	August 09, 2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	171,624	227,736
v.	Options granted during the year	-	29,104
vi.	Options allotted/exercised during the year	33,264	28,292
vii.	Options lapsed/cancelled during the year	46,412	56,924
viii.	Options granted & outstanding at the end of the year	91,948	171,624
ix.	Options vested at the end of the year out of (viii)	23,707	41,004
x.	Options unvested at the end of the year out of (viii)	68,241	130,620
xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

**ESOP 2021 - Series B**

(ii) Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average grant price	₹ 3,268	₹ 3,268
ii.	Grant Dates	August 09, 2021 onwards	
iii.	Vesting commences on	August 09, 2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	101,141	124,100
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	5,014	3,256
vii.	Options lapsed/cancelled during the year	9,168	19,703
viii.	Options granted & outstanding at the end of the year	86,959	101,141
ix.	Options vested at the end of the year out of (viii)	41,128	26,564
x.	Options unvested at the end of the year out of (viii)	45,831	74,577
xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

On November 30, 2023, the special resolution dated May 22, 2021 passed by erstwhile Mindtree Limited relating to grant of loan to the 'LTIMindtree Employee Welfare Trust' (formerly known as Mindtree Employee Welfare Trust) ('ESOP Trust') with a view to enable the ESOP Trust to subscribe equity shares of the Company for implementation and administration of ESOP 2021 plan, has been partially modified and the shareholders of the Company, through postal ballot, have approved the grant of loan to the ESOP Trust to subscribe equity shares of the Company for administration of ESOP Scheme 2015 along with ESOP 2021 plan, the aggregate value of loan shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company.

(VII) Weighted average share price at the date of exercise for stock options exercised during the year ended March 31, 2024 is ₹ 5,298 per share (For the year ended March 31, 2023 ₹ 4,761 per share).

(VIII) The fair value has been calculated using the Black-Scholes Option Pricing model and significant assumptions and inputs to estimate the fair value options granted during the period are as follows:

**(a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average risk-free interest rate	7.12%	6.79%
ii.	Weighted average expected life of options	2.5 Years	2.5 Years
iii.	Weighted average expected volatility	32.98%	37.71%
iv.	Weighted average expected dividends over the life of option	₹ 205.59	₹ 181.54
v.	Weighted average share price	₹ 4,970	₹ 4,776
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Weighted average fair value of options	₹ 4,969	₹ 4,775
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

**(a) Employee Stock Option Plan 2021 ('ESOP 2021') - Series A**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average risk-free interest rate	-	6.28%
ii.	Weighted average expected life of options	-	2.5 Years
iii.	Weighted average expected volatility	-	36.39%
iv.	Weighted average expected dividends over the life of option	-	₹ 9.07
v.	Weighted average share price	-	₹ 4,518
vi.	Weighted average exercise price	-	₹ 10
vii.	Weighted average fair value of options	-	₹ 4,508
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

**(c) Employee Stock Option Plan 2021 ('ESOP 2021') - Series B**

During the year ended March 31, 2024 and March 31, 2023, no new grants have been issued.

(IX) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 is ₹ Nil.

(X) An aggregate of 120,397,266 equity shares of ₹ 1 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2024 (Refer Note 44 (i))

(XI)(a) During the year ended March 31, 2024, the Company has distributed and paid final dividend for March 31, 2023 of ₹ 40 per share and interim dividend of ₹ 20 per share.

(b) During the year ended March 31, 2023, the Company has distributed and paid interim dividend of ₹ 20 per share.

**20. OTHER EQUITY**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Other Reserves</b>		
<b>(I) Capital reserve on business combination<sup>1</sup></b>		
Opening balance	1,469	1,468
Add: Additions during the year (Refer note 44(i))	-	1
Less: Deductions during the year	-	-
	<b>1,469</b>	<b>1,469</b>
<b>(II) Capital Redemption Reserve<sup>2</sup></b>		
Opening balance	42	42
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	<b>42</b>	<b>42</b>
<b>(III) Securities premium<sup>3</sup></b>		
Opening balance	3,991	3,655
Add: Additions during the year	619	346
Less: Deductions during the year	-	(10)
	<b>4,610</b>	<b>3,991</b>
<b>(IV) General reserve<sup>4</sup></b>		
Opening balance	3,715	3,698
Add: Transfer on account of vested options lapsed during the year	25	17
	<b>3,740</b>	<b>3,715</b>
<b>(V) Employee stock option outstanding<sup>5</sup></b>		
Opening balance	4,839	1,765
Add: Additions during the year	153	3,793
Less: Deductions during the year	(1,559)	(719)
	<b>(a) 3,433</b>	<b>4,839</b>
<b>(VI) Deferred employee compensation expense<sup>5</sup></b>		
Opening balance	(3,306)	(1,016)
Add: Additions during the year	(153)	(3,793)
Less: Deductions during the year	2,174	1,503
	<b>(b) (1,285)</b>	<b>(3,306)</b>
<b>Balance to be carried forward</b>	<b>(a) + (b) 2,148</b>	<b>1,533</b>
<b>(VII) Special Economic Zone reinvestment reserve<sup>6</sup></b>		
Opening balance	-	2,272
Add: Additions during the year	-	-
Less: Deductions during the year	-	(2,272)
	<b>-</b>	<b>-</b>
<b>(VIII) Effective portion of cash flow hedges<sup>7</sup></b>		
Opening balance (net of taxes)	(1,887)	5,064
Add/(Less): Movement in forward contracts receivable	5,909	(10,653)
Add/(Less): Amount reclassified to profit or loss	273	913
Add/(Less): Deferred tax related to above	(1,556)	2,789
	<b>2,739</b>	<b>(1,887)</b>
<b>(IX) Foreign currency translation reserve (FCTR) (refer note 2.n)</b>		
Opening Balance	(416)	(416)
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	<b>(416)</b>	<b>(416)</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(X) OCI – Remeasurements of net defined benefit plans (net of tax)</b>		
Opening balance	61	(55)
Restatement due to amalgamation (refer note 44(ii))	-	(1)
<b>Restated Balance</b>	<b>61</b>	<b>(56)</b>
Add: Movement during the year	223	117
Less: Transfer to retained earnings	(350)	-
	<b>(66)</b>	<b>61</b>
<b>(A) Other Reserves Total (A) ( I + II + III + IV + V + VI +VII + VIII + IX + X)</b>	<b>14,266</b>	<b>8,508</b>
<b>B. Retained Earnings</b>		
Opening balance	150,966	121,978
Restatement due to amalgamation (refer note 44(ii))	-	(139)
<b>Restated Balance</b>	<b>150,966</b>	<b>121,839</b>
Add: Profit for the year	44,859	42,482
Less: Dividend	(17,753)	(15,627)
Add: Transfer from OCI towards Remeasurement of net defined benefit plans (net of tax)	350	-
Add/(Less): Transfer to/from SEZ Reinvestment Reserve (net)	-	2,272
<b>Retained Earnings Total (B)</b>	<b>178,422</b>	<b>150,966</b>
<b>Total (A+B)</b>	<b>192,688</b>	<b>159,474</b>

**Note:**

- Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.
- It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.
- Share premium includes:
  - The difference between the face value of the equity shares and the consideration received in respect of shares issued;
  - The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
  - Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.
- The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.
- It represents the fair value of services received against employees stock options.
- The company has created Special Economic Zone reinvestment reserve out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The same was utilized and the balance is ₹ Nil as on Balance Sheet date.
- The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Statement of profit and loss in the period in which the hedged transaction occurs.
- Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

**21. OTHER NON-CURRENT FINANCIAL LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	68	1,703
Payable for acquisition of business	-	70
Capital Creditors	250	-
Others	-	1
	<b>318</b>	<b>1,774</b>



## 22. NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Post retirement medical benefits (refer note 37)	157	350
	<b>157</b>	<b>350</b>

## 23. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>118</b>	<b>154</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to others	4,424	4,313
Accrued expenses	10,503	8,355
	<b>15,045</b>	<b>12,822</b>

### Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	118	-	-	-	-	118
(ii) Others	10,503	1,868	2,431	83	6	36	14,927
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	<b>10,503</b>	<b>1,986</b>	<b>2,431</b>	<b>83</b>	<b>6</b>	<b>36</b>	<b>15,045</b>

### Trade Payables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	154	-	-	-	-	154
(ii) Others	8,355	3,523	672	11	89	18	12,668
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	<b>8,355</b>	<b>3,677</b>	<b>672</b>	<b>11</b>	<b>89</b>	<b>18</b>	<b>12,822</b>

## 24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities for employee benefits	11,640	12,523
Derivative financial instruments	375	1,885
Payable for acquisition of business	74	59
Capital creditors*	697	784
Liability towards credit support agreements	586	-
Unclaimed dividend	44	44
Book overdrafts	0	12
Others	955	583
	<b>14,371</b>	<b>15,890</b>

\* Includes ₹ 7 (As at March 31, 2023: ₹ 71) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSME ACT, 2006.

## 25. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned and deferred revenue	4,104	3,075
Balance payable to government authorities	4,413	4,399
Liability for gratuity (refer note 37)	944	953
Others	3,644	2,474
	<b>13,105</b>	<b>10,901</b>

## 26. (I) PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated absences	6,706	6,677
Post-retirement medical benefits (refer note 37)	9	5
Provision for post contract support services	-	22
Provision for foreseeable losses on contracts	317	122
Provision for disputed dues*#	918	866
Others	4	4
	<b>7,954</b>	<b>7,696</b>

\* Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities as at March 31, 2024 ₹ 111 (As at March 31, 2023: ₹ 108) against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

# During the year ended March 31, 2018, the Company received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Company, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 807 (As at March 31, 2023: ₹ 758), including estimated interest, as on the date of the balance sheet.

## 26. (II) Disclosure pursuant to Accounting Standard (Ind-AS) 37 "Provisions, Contingent Liabilities and Contingent Assets" movement in provisions.

### (a) Provision for post contract support services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	22	22
Additional provision during the year	-	1
Provision reversed/utilised during the year	(22)	(1)
<b>Balance at the end of year</b>	<b>-</b>	<b>22</b>

### (b) Provision for foreseeable losses on contracts

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	122	42
Additional provision during the year	342	230
Provision reversed/utilised during the year	(147)	(150)
<b>Balance at the end of year</b>	<b>317</b>	<b>122</b>

**(c) Provision for disputed dues**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	866	812
Additional provision during the year	52	58
Provision reversed/utilised during the year	-	(4)
<b>Balance at the end of year</b>	<b>918</b>	<b>866</b>

**(d) Other Provisions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	4	11
Additional provision during the year	-	-
Provision reversed/utilised during the year	-	(7)
<b>Balance at the end of year</b>	<b>4</b>	<b>4</b>

**27. REVENUE FROM OPERATIONS**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Time & Material	107,118	109,482
Fixed Price, Maintenance & others*	235,416	210,273
	<b>342,534</b>	<b>319,755</b>

\* Includes Fixed Price contracts of ₹ 25,169 (For the year ended March 31, 2023: ₹ 33,339).

**(I) Performance obligations and remaining performance obligations:**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 241,698 (As at March 31, 2023: ₹ 224,518). Out of this, the Company expects to recognize revenue of around 67% (As at March 31, 2023: 67%) within the next one year and the remaining thereafter.

**(II) Changes in contract assets is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	12,663	9,798
Less: Invoices issued during the year	(16,807)	(6,731)
Add: Revenue recognised during the year	12,805	9,579
Add: Translation exchange difference	43	17
<b>Balance at the end of the year</b>	<b>8,704</b>	<b>12,663</b>

**(III) Changes in contract liabilities is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	3,075	2,782
Less: Revenue recognised during the year from opening balance	(6,655)	(2,302)
Add: Invoices issued during the year	7,684	2,595
<b>Balance at the end of the year</b>	<b>4,104</b>	<b>3,075</b>

**(IV) Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted Price	348,055	325,498
Reductions towards variable consideration components*	(5,521)	(5,743)
<b>Revenue Recognized</b>	<b>342,534</b>	<b>319,755</b>

\* Represents variable consideration towards volume discounts, rebates and other similar allowances.

**28. OTHER INCOME**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial assets designated at fair value through profit or loss <sup>1</sup>	3,140	1,670
Interest income on financial assets at amortized cost	2,947	1,745
Interest income on financial assets at fair value through profit or loss	17	15
Foreign exchange gain/(loss), net <sup>2</sup>	239	989
Miscellaneous income <sup>3</sup>	756	597
	<b>7,099</b>	<b>5,016</b>

1 Includes net gain/(loss) on sale of investments of ₹ 1,211 (For the year ended March 31, 2023: ₹ 1,997)

2 The Company hedges its operational business exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on derivative financial instrument which are designated as cash flow hedges of ₹ 273 (For the year ended March 31, 2023: Loss of ₹ 913) and fair value hedges of ₹ 129 (For the year ended March 31, 2023: Loss of ₹ 900).

3 Miscellaneous income includes:

- (i) gain from modification in leases of ₹ 513 (For the year ended March 31, 2023: ₹ 83)
- (ii) change in fair value of contingent consideration ₹ Nil (For the year ended March 31, 2023: ₹ 45)

**29. EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries*	194,663	180,704
Share based payments to employees	1,246	1,140
Staff welfare	583	352
Contribution to social security and other funds	12,815	11,015
Contribution to gratuity fund	1,183	1,063
	<b>210,490</b>	<b>194,274</b>

\* Government incentives -

1. The Company undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under Local Tax Laws. During the year, the Company has recognized R&D credits amounting to ₹ Nil (For the year ended March 31, 2023: ₹ 24), as a credit to employee benefits expense.
2. During the year, the Company has recognized for government grants amounting to ₹ 11 (For the year ended March 31, 2023: ₹ 37) arising in various countries on account of compliance of several employment-related conditions, as a credit to employee benefits expense.

### 30. FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities (refer note 40)	1,235	1,082
Interest on financial liabilities*	4	11
Others	832	348
	<b>2,071</b>	<b>1,441</b>

\* Includes interest on contingent consideration payable on business acquisitions.

### 31. DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	3,626	3,233
Amortization of other intangible assets (refer note 3)	1,209	767
Depreciation of right-of-use assets (refer note 40)	2,769	2,486
	<b>7,604</b>	<b>6,486</b>

### 32. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of equipment, hardware and software packages	15,786	11,038
Travelling and conveyance	4,641	4,434
Repairs and maintenance	2,400	1,814
Lease rentals and establishment expenses*	1,566	1,325
Recruitment expenses	1,242	2,232
Rates and taxes	1,479	1,851
Communication expenses	918	1,007
Advertisement expenses	726	940
Power and fuel	907	498
Allowance for expected credit loss	726	770
Bad debts	138	125
Less: Provision written back	(138)	(125)
Insurance charges	196	220
Legal and professional charges**	2,656	2,790
Corporate social responsibility expenses (refer note 47)	777	660
Directors fees	33	52
Miscellaneous expenses	4,272	3,731
	<b>38,325</b>	<b>33,362</b>

\* Includes Lease rentals accrued and paid for short-term lease ₹ 1,267 (For the year ended March 31, 2023: ₹ 1,038) and low value lease - ₹ 257 (For the year ended March 31, 2023: ₹ 243).

\*\* Includes Auditors Remuneration (refer note 41).

### 33. (I) CURRENT TAX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	14,779	14,879
Provision for earlier year written (back)/off	(862)	(1,051)
	<b>13,917</b>	<b>13,828</b>

### 33. (II) DEFERRED TAX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax charge/(credit)	18	(524)
	<b>18</b>	<b>(524)</b>

### 33. (III) The reconciliation of the income tax provision to the amount computed by applying enacted income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	58,794	55,786
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	14,797	14,040
Tax effect due to non-taxable income	-	(6)
Overseas taxes	12	9
Effect of differential tax rates	(34)	(36)
Effect of non-deductible expenses	205	189
Tax pertaining to prior years	(862)	(1,051)
Others	(183)	29
<b>Tax expense as per statement of profit and loss</b>	<b>13,935</b>	<b>13,304</b>

#### Note:

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions.

The Amalgamating Company (erstwhile Mindtree Limited) decided to adopt reduced corporate tax rate in FY 22-23.

### 34. STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial gain/(loss)	299	156
Income tax on defined benefit plan actuarial gain/(loss)	(76)	(39)
	(I)	<b>223</b>
<b>Items that will be reclassified to profit or loss</b>		
Net changes in fair value of cash flow hedges	6,182	(9,740)
Income tax on net changes in fair value of cash flow hedges	(1,556)	2,789
	(II)	<b>4,626</b>
	(I+II)	<b>4,849</b>
		<b>(6,834)</b>

### 35. CONTINGENT LIABILITIES

#### (I) Claims against the Company not acknowledged as Debts

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax liability that may arise in respect of which the company is in appeal	4,992	4,067
Indirect tax liability, in respect of which the company is in the appeal	2,136	117
	<b>7,128</b>	<b>4,184</b>

**Major matters in relation to Income Tax**

The Company has received following tax demands as at March 31, 2024:

1. ₹ 3,095 including interest of ₹ 212 as at March 31, 2024 (As at March 31, 2023: ₹ 3,095 including interest of ₹ 212), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.
2. ₹ 923 (As at March 31, 2023: ₹ Nil) majorly on account of disallowance of certain expenses under section 40(a)(ia) and addition to income under section 69.
3. ₹ 784 (As at March 31, 2023: ₹ 782) primarily on account of transfer pricing adjustments.

**Major matters in relation to Indirect taxes**

The Company has received tax demand of ₹ 1,984 (As at March 31, 2023: ₹ Nil) on account of zero rated supply and ITC disallowances.

In respect of the above matters, the Company is in appeal against these disallowances before the relevant Authorities. The Company believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

**(II) Corporate guarantee given on behalf of subsidiary**

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantee issued to HSBC on behalf of wholly owned subsidiary LTI Middle East FZ-LLC towards working capital facility availed by the subsidiary	-	828

36. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 4,986 (As at March 31, 2023: ₹ 995)

**37. EMPLOYEE BENEFITS**

**(I) General descriptions of defined benefit plans:**

**(i) Gratuity plan**

The Company provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”) covering eligible Indian employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Group. The Company contributes gratuity liabilities to the LTIMindtree Employees’ Group Gratuity Assurance Scheme. Moreover there are certain contributions with Mindtree Limited Employees Gratuity Fund Trust. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law.

**(ii) Post-retirement medical benefit plan**

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement. (refer note III below)

**(iii) Provident fund plan**

The Company’s provident fund plan is managed by its holding company through a Trust permitted under the Provident Fund Act, 1952. The plan envisages contribution by employer and employees of the company and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund. Any shortfall in the interest income over the interest obligation is recognised immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is recognised as actuarial loss in the year in which such loss occurs. Further, ₹ Nil has been provided for the year ending March 31, 2024 and March 31, 2023 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

In respect of employees of erstwhile Mindtree Limited monthly contributions were contributed to Employees’ Provident Fund Organisation (EPFO) till November 30, 2022 and accordingly was recognised as a defined contribution plan (refer note III below). From December 1, 2022, the amount is contributed to the Trust.

**(II) The amounts recognised in balance sheet are as follows:**

Particulars	Gratuity plan	
	As at March 31, 2024	As at March 31, 2023
(a) Present value of defined benefit obligation		
– Wholly funded	4,868	3,915
– Wholly unfunded	-	-
(b) Fair value of plan assets	3,924	2,962
Amount to be recognised as liability or (asset) (a-b)	944	953
Net liability/(asset) – current	944	953
Net liability/(asset) – Non-current	-	-
Particulars	Post-retirement medical benefit plan – Unfunded	
	As at March 31, 2024	As at March 31, 2023
Net liability – Current	9	5
Net liability – Non-current	157	350
Particulars	Provident fund plan	
	As at March 31, 2024	As at March 31, 2023
<b>A.</b>		
(a) Present value of defined benefit obligation		
– Wholly funded	37,412	20,444
– Wholly unfunded	-	-
(b) Fair value of plan assets	39,104	20,909
Amount to be recognised as liability or (asset) (a-b) *	(1,692)	(465)
<b>B.</b>		
Amounts reflected in the balance sheet		
Liability	669	644
Assets	-	-
Net liability/(asset)#	669	644
Net liability/(asset) – Current	669	644
Net liability/(asset) – Non-current	-	-

# Employer’s and employee’s contribution for March 2024 paid in April 2024.

\* Net asset is not recognised in the balance sheet.

**(III) The amounts recognised in statement of profit and loss are as follows:**

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1,114	1,023
Interest on net defined benefit liability/(asset)	69	40
<b>Total</b>	<b>1,183</b>	<b>1,063</b>

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	72	95
Past service cost*	(225)	-
Interest on net defined benefit liability/(asset)	26	19
<b>Total</b>	<b>(127)</b>	<b>114</b>

\* During the year, the Company has curtailed Post-retirement medical benefit policy for certain categories of employees i.e. it would be eligible for certain employees based on their tenure of service in the organization and their cadres as on the date of curtailment and the effect pertaining to the curtailment has been recognized as credit in the past service cost.

Particulars	Provident fund plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	3,205	2,001
Interest cost	2,375	1,274
Expected return on plan assets	(2,375)	(1,274)
<b>Total</b>	<b>3,205</b>	<b>2,001</b>

The Company expensed ₹ 1,286 towards provident fund plan which was a defined contribution plan for the year ended March 31, 2023.

**(IV) The amounts recognised in statement of Other Comprehensive Income (OCI) are as follows:**

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	18	(39)
Changes in demographic assumptions	(94)	(75)
Experience adjustments	(87)	(17)
Actual return on plan assets less interest on plan assets	(77)	19
<b>Total</b>	<b>(240)</b>	<b>(112)</b>

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	4	(3)
Changes in demographic assumptions	(52)	34
Experience adjustments	(11)	(75)
<b>Total</b>	<b>(59)</b>	<b>(44)</b>

**(V) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	Gratuity plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	3,915	3,216
Current service cost	1,114	1,023
Interest on defined benefit obligation	285	223
<b>Re-measurements due to</b>		
Actuarial loss/(gain) arising from change in financial assumptions	18	(39)
Actuarial loss/(gain) arising from change in demographic assumptions	(94)	(75)
Actuarial loss/(gain) arising on account of experience changes	(87)	(17)
Benefits paid	(283)	(416)
<b>Closing balance of defined benefit obligation</b>	<b>4,868</b>	<b>3,915</b>

Particulars	Post-retirement medical benefit plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	355	286
Current service cost	72	95
Past service cost	(225)	-
Interest on defined benefit obligation	26	19
<b>Re-measurements due to</b>		
Actuarial loss/(gain) arising from change in financial assumption	4	(3)
Actuarial loss/(gain) arising from change in demographic assumptions	(52)	34
Actuarial loss/(gain) arising on account of experience changes	(11)	(75)
Benefits paid	(3)	(1)
<b>Closing balance of defined benefit obligation</b>	<b>166</b>	<b>355</b>

Particulars	Provident fund plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	20,444	14,228
Current service cost	3,205	2,001
Interest cost	2,375	1,274
Contribution by plan participants	4,782	3,216
Actuarial (gains)/losses	-	-
Liabilities assumed/settled*	10,085	2,383
Benefits paid	(3,479)	(2,658)
<b>Closing balance of defined benefit obligation</b>	<b>37,412</b>	<b>20,444</b>

\* On account of business combination or inter-company transfer.

**(VI) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:**

Particulars	Gratuity plan		Provident fund plan	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening balance of the fair value of the plan assets	2,962	2,624	20,909	15,310
Employer's contributions	946	590	3,191	1,839
Expected return on plan assets	216	183	2,375	1,274
Actuarial gains/(loss)	-	-	1,288	(97)
<b>Re-measurements due to:</b>				
Actual return on plan assets less interest on plan assets	77	(19)	-	-
Contribution by plan participants	-	-	4,735	2,858
Benefits paid	(277)	(416)	(3,479)	(2,658)
Assets acquired/(settled)*	-	-	10,085	2,383
<b>Closing balance of plan assets</b>	<b>3,924</b>	<b>2,962</b>	<b>39,104</b>	<b>20,909</b>

\*On account of business combination or inter-company transfer.

The Company expects to contribute ₹ 944 towards its gratuity, in the next financial year.

**(VII) The major categories of plan assets as a percentage of total plan assets are as follows:**

Particulars	Gratuity plan	Provident fund plan	
		As at March 31, 2024	As at March 31, 2023
Government of India securities		9.53%	11.35%
State government securities		35.36%	34.02%
Corporate bonds	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company.	33.47%	32.22%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		2.16%	2.92%
Public sector bonds		3.44%	6.44%
Mutual Funds		8.49%	8.39%
Others		7.55%	4.66%

**(VIII) Principal actuarial assumptions at the balance sheet date:**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
For gratuity	7.20%	7.20% - 7.35%
For post-retirement medical benefits	7.20%	7.35%
For provident fund	7.20%	7.35%
Annual increase in healthcare costs	7.00%	7.00%
Attrition rate:	15.00% - 18.50%	5.00% - 20.00%
Salary growth rate*	7.00%	7.00% - 7.50%

\* Salary growth rate assumption reflects the Company's average salary growth rate and current market conditions.

**(IX) The average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
i. Gratuity plan	5.00	5.00 - 7.23
ii. Post-retirement medical benefit plan*	10.00	18.85

\* Reduction in average duration of Post-retirement medical benefit plan is mainly on account of curtailment of benefits.

**(X) Projected plan cash flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

**As on March 31, 2024**

Maturity profile	Gratuity	Post-retirement medical benefit liability
Expected benefits for year 1	750	9
Expected benefits for year 2	686	9
Expected benefits for year 3	769	9
Expected benefits for year 4	740	10
Expected benefits for year 5	662	10
Expected benefits for years 6 - 10	2,214	55
Expected benefits for year 10 and above	1,738	511

**As on March 31, 2023**

Maturity profile	Gratuity	Post-retirement medical benefit liability
Expected benefits for year 1	547	5
Expected benefits for year 2	467	6
Expected benefits for year 3	461	8
Expected benefits for year 4	516	9
Expected benefits for year 5	497	10
Expected benefits for years 6 - 10	1,703	56
Expected benefits for year 10 and above	2,642	2,160

The estimates of future salary increases considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(XI) Sensitivity analysis**

**(i) Post retirement benefits:**

Although the obligation of the Company under the post-retirement medical benefit plan is limited to the overall ceiling limits, assumed healthcare cost trend rates may affect the amounts recognised in the statement of profit and loss. The benefit obligation results for the cost of paying future hospitalization premiums to insurance company and reimbursement of domiciliary medical expenses in future for the employee/beneficiaries during their lifetime is sensitive to discount rate, future increase in healthcare costs and longevity. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of changes in these four key parameters:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(20)	25	(59)	77
Healthcare costs rate (1% movement)	7	(12)	49	(40)
Withdrawal rate (1% movement)	(9)	3	(29)	34
Life expectancy (1 year movement)	2	(2)	4	(4)



### (III) Financial risk management

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### (i) Currency risk

The Company operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. The Company uses derivative financial instruments to mitigate foreign exchange related exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

The Company's revenues are principally in foreign currencies and the maximum exposure is in US dollars.

The Board of Directors of the Company has approved the financial risk management policy covering management of foreign currency exposures. The treasury department monitors the foreign currency exposures and enters into appropriate hedging instruments to mitigate its risk. The Company hedges its exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, designated as cash flow hedges and fair value hedges to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and on balance sheet exposures.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section below.

In respect of the Company's derivative financial instruments, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- (a) an approximately ₹ 235 increase and ₹ 235 decrease in the Company's net profit in respect of its fair value hedges and ₹ 3,474 increase and ₹ 3,474 decrease in the Company's effective portion of cash flow hedges as at March 31, 2024.
- (b) an approximately ₹ 363 increase and ₹ 363 decrease in the Company's net profit in respect of its fair value hedges and ₹ 3,284 increase and ₹ 3,284 decrease in the Company's effective portion of cash flow hedges as at March 31, 2023.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets/(liabilities)	34,515	8,108	2,040	1,726	1,313	4,361	52,063

\*Other currencies include currencies such as Emirati Dirham, Canadian \$, South African Rand, Singapore \$, Norwegian Krone, etc.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2023:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets/(liabilities)	50,420	5,718	3,121	1,765	915	3,090	65,029

\*Other currencies include currencies such as Emirati Dirham, Australian \$, Canadian \$, South African Rand, Singapore \$, Norwegian Krone, etc.

As at March 31, 2024, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would result in increase/decrease in the Company's profit before taxes for the year by approximately 0.89% and (0.89)% respectively.

As at March 31, 2023, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would result in increase/decrease in the Company's profit before taxes for the year by approximately 1.16% and (1.16)% respectively.

### Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/liabilities and HPFE. The Company regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Company monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

#### (i) The details in respect of outstanding foreign currency forward and options contracts are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	In Million	In ₹ Million	In Million	In ₹ Million
<b>Instruments designated as cash flow hedges</b>				
Forward contracts				
In US Dollar	4,027	351,387	3,840	325,512
In Euro	70	6,419	62	5,551
Options Contracts				
In Euro	75	6,888	93	8,649
<b>Instruments designated as fair value hedges</b>				
In US Dollar	282	23,475	441	36,379
In Euro	32	2,857	12	1,048
In United Kingdom Pound Sterling	2	211	-	-
In Australian Dollar	-	-	4	201
In Canadian Dollar	-	-	1	66
In Norwegian Krone	-	-	4	31
<b>Total Forward and Options Contracts</b>		<b>391,237</b>		<b>377,437</b>

- (ii) The foreign exchange forward and option contracts designated as cash flow hedges mature over a maximum period of 60 months. The Company manages its exposures normally for a period of up to 5 years based on the estimated exposure over that period.

The table below analyses the derivative financial instrument into relevant maturity based on the remaining period as of the balance sheet date. Contracts with maturity not later than twelve months include certain contracts which can be rolled over to subsequent periods in line with underlying exposures.

Maturity profile	As at March 31, 2024	As at March 31, 2023
Not later than twelve months	177,300	182,389
Later than twelve months	213,937	195,048
<b>Total</b>	<b>391,237</b>	<b>377,437</b>

- (iii) During the year ended March 31, 2024 and year ended March 31, 2023, the Company has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form part of hedge reserve as at March 31, 2024 and March 31, 2023 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

#### Reconciliation of Cash Flow Hedge Reserve:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	(1,887)	5,064
Gain/(loss) recognized in Other Comprehensive Income during the year	5,909	(10,653)
Amount reclassified to profit and loss during the year	273	913
Tax impact on the above	(1,556)	2,789
<b>Balance at the end of the year</b>	<b>2,739</b>	<b>(1,887)</b>



Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as of March 31, 2024 and March 31, 2023 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Company's actual exposures and position.

#### (ii) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as at March 31, 2024 and March 31, 2023.

#### (iii) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 187,644 and ₹ 154,283 as at March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customers. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 26.07% for the year ended March 31, 2024 (Previous Year: 25.97%). No customer accounted for more than 10% of the trade receivables as at March 31, 2024 and March 31, 2023.

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 2,590 and ₹ 1,966 for the financial years 2023-24 and 2022-23 respectively. The movement in allowance for doubtful debts comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,966	1,315
Allowance for expected credit loss	726	770
Amounts written-off	(138)	(125)
Foreign exchange impact	36	6
<b>Balance at the end of the year</b>	<b>2,590</b>	<b>1,966</b>

The Company is also exposed to counter-party risk in relation to financial instruments taken to hedge its foreign currency risks. The counter-parties are banks and the Company has entered into contracts with the counter-parties for all its hedge instruments and in addition, entered into suitable credit support agreements to limit counter party risk where necessary.

The Company's investments primarily include investment in mutual fund units, quoted bonds, commercial papers, government securities, non-convertible debentures, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market

information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

#### (iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits. Also, the Company has unutilized credit limits with banks.

Liquidity position of the Company is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents*	15,872	20,562
Other bank balances	9,960	5,931
Investments in mutual funds	51,474	27,568
Investments in corporate bonds	2,487	3,734
Investment in corporate deposits	4,210	8,599
Investment in treasury bills	-	98
Investment in government securities	95	-
Investment in certificate of deposits	4,055	2,765
Investment in commercial paper	5,213	4,654
<b>Total</b>	<b>93,366</b>	<b>73,911</b>

\* Excludes cash and bank balances not available for immediate use and earmarked balances with banks.

The contractual maturities of financial liabilities is as follows:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within a year	More than one year	Total	Within a year	More than one year	Total
Trade payables	15,045	-	15,045	12,822	-	12,822
Lease liabilities	4,240	21,293	25,533	3,198	14,485	17,683
Derivative financial instruments	375	68	443	1,885	1,703	3,588
Other financial liabilities	13,996	250	14,246	14,005	76	14,081
<b>Total</b>	<b>33,656</b>	<b>21,611</b>	<b>55,267</b>	<b>31,910</b>	<b>16,264</b>	<b>48,174</b>

### 39. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	192,985	159,770
As percentage of total capital	91%	92%
Total borrowings	-	-
Total lease liabilities	19,319	13,591
Total borrowings and lease liabilities	19,319	13,591
As a percentage of total capital	9%	8%
<b>Total capital (Equity and lease liabilities)</b>	<b>212,304</b>	<b>173,361</b>

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in short term mutual funds and debt instruments being far in excess of debt. The Company is not subject to any externally imposed capital requirements.

40. LEASES

(i) Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance as at April 1, 2023	1,046	10,998	17	-	12,061
Additions during the year	73	10,961	-	-	11,034
Deletions during the year	-	(2,117)	(10)	-	(2,127)
Depreciation during the year	(11)	(2,751)	(7)	-	(2,769)
Balance as at March 31, 2024	1,108	17,091	-	-	18,199

(ii) Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2023

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
Balance at April 1, 2022	51	10,602	34	2	10,689
Additions during the year	1,000	3,208	-	-	4,208
Deletions during the year	-	(348)	-	(2)	(350)
Depreciation during the year	(5)	(2,464)	(17)	-	(2,486)
Balance at March 31, 2023	1,046	10,998	17	-	12,061

(iii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	16,425	11,401
Current lease liabilities	2,894	2,190
	19,319	13,591

(iv) The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	13,591	12,909
Additions during the year	10,631	3,072
Finance cost accrued during the year	1,235	1,082
Deletions during the year	(2,541)	(466)
Payment of lease liabilities	(3,663)	(3,239)
Translation difference	66	233
Balance at the end of the year	19,319	13,591

(v) The following is the movement in the net investment in sublease in ROU asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	7
Interest income accrued during the year	-	-
Lease receipts during the year	-	(7)
Balance at the end of the year	-	-

(vi) Leases not yet commenced to which the Company is committed, amounts to ₹ 26 as at March 31, 2024 for a lease term of 3 years (As at March 31, 2023: ₹ 384 for a lease term of 3 to 5.25 years)

(vii) Finance lease receivables:

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 3 to 4 years, with lease payments due in monthly installments. Details of finance lease receivables are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Minimum Lease Payment:</b>		
Not later than one year	19	67
Later than one year	0	19
<b>Gross investment in lease</b>	<b>19</b>	<b>86</b>
Less: Unearned finance income	(0)	(3)
<b>Present value of minimum lease payment receivables:</b>	<b>19</b>	<b>83</b>
Included in the balance sheet as follows:		
- Current finance lease receivables	19	64
- Non-Current finance lease receivables	0	19

Finance income on Finance Lease Receivables was ₹ 2 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 7).

The Company has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2024: ₹ 19 (For the year ended March 31, 2023: ₹ 30).

(viii) The following is the cashflows of operating lease on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable – Not later than one year	4	24
Receivable – Later than one year and not later than five years	-	6
<b>Total</b>	<b>4</b>	<b>30</b>

41. AUDITOR'S REMUNERATION (EXCLUDING TAXES) CHARGED TO THE ACCOUNTS INCLUDE:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees <sup>1</sup>	14	28
Taxation matters	3	3
Other services <sup>2</sup>	8	7
Expense reimbursement	1	1
<b>Total</b>	<b>26</b>	<b>39</b>

1 FY 2022-23 figures includes remuneration paid to statutory auditors of amalgamating company for Audit fees ₹ 11, Taxation matters ₹ Nil and Other services ₹ 1.

2 Excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India for the year ended March 31, 2024 ₹ 4 (As at March 31, 2023: ₹ Nil).

## 42. BASIC AND DILUTED EARNINGS PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	44,859	42,482
Weighted average number of shares for calculation of basic EPS	295,896,599	295,721,895
<b>Basic EPS (₹)</b>	<b>151.60</b>	<b>143.66</b>
Weighted average number of shares outstanding	295,896,599	295,721,895
Add: Weighted average number of potential equity shares on account of employee stock options	709,760	470,820
Weighted average number of shares for calculation of diluted EPS	296,606,359	296,192,715
<b>Diluted EPS (₹)</b>	<b>151.24</b>	<b>143.43</b>

## 43. RELATED PARTY DISCLOSURE

(I) **Parent company/Ultimate holding company:** Larsen & Toubro Limited

(II) **List of related parties over which control exists/exercised:**

Name	Relationship
LTIMindtree GMBH (Formerly Larsen & Toubro Infotech GmbH)	Wholly owned subsidiary
LTIMindtree Canada Limited (Formerly Larsen & Toubro Infotech Canada Limited)	Wholly owned subsidiary
LTIMindtree LLC (Larsen & Toubro Infotech LLC)	Wholly owned subsidiary
LTIMindtree Financial Services Technologies Inc (Formerly L&T Infotech Financial Services Technologies Inc)	Wholly owned subsidiary
LTIMindtree Information Technology Services (Shanghai) Co., Ltd. (Formerly L&T Information Technology Services (Shanghai) Co., Ltd.)	Wholly owned subsidiary
LTIMindtree Spain SL. (Formerly L&T Information Technology Spain SL.)	Wholly owned subsidiary
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly L&T Infotech S. DE R.L. DE C.V.)	Wholly owned subsidiary
LTIMindtree SA (Formerly Syncordis S.A.)	Wholly owned subsidiary
Syncordis France SARL	Wholly owned subsidiary
Syncordis Limited	Wholly owned subsidiary
LTIMindtree PSF S.A. (Formerly Syncordis PSF S.A.)	Wholly owned subsidiary
LTIMindtree Norge AS (Formerly Larsen & Toubro Infotech Norge AS)	Wholly owned subsidiary
Ruletronics Limited <sup>1</sup>	Wholly owned subsidiary
Ruletronics Systems Inc <sup>2</sup>	Wholly owned subsidiary
Nielsen + Partner Unternehmensberater GmbH	Wholly owned subsidiary
LTIMindtree Switzerland AG (Formerly Nielsen + Partner Unternehmensberater AG)	Wholly owned subsidiary
Nielsen+Partner Pte. Ltd.	Wholly owned subsidiary
Nielsen&Partner Pty Ltd	Wholly owned subsidiary
LTIMindtree (Thailand) Limited (Formerly Nielsen&Partner Co. Ltd.)	Wholly owned subsidiary
LTIMindtree USA Inc. (Formerly Lymbyc Solutions Inc.)	Wholly owned subsidiary
LTIMindtree UK Limited (Formerly Larsen & Toubro Infotech UK Limited)	Wholly owned subsidiary
LTIMindtree Middle East FZ-LLC (Formerly LTI Middle East FZ-LLC)	Wholly owned subsidiary
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China <sup>3</sup>	Wholly owned subsidiary
Bluefin Solutions Sdn Bhd <sup>4</sup>	Wholly owned subsidiary
Cuelogic Technologies Inc. <sup>5</sup>	Wholly owned subsidiary
LTIMindtree South Africa (Pty) Limited (Formerly Larsen And Toubro Infotech South Africa (Pty) Limited)	Subsidiary

1 Liquidated w.e.f. May 10, 2022.

2 Liquidated w.e.f. February 16, 2023.

3 Liquidated w.e.f. August 26, 2023

4 Liquidated w.e.f. January 25, 2023

5 Liquidated w.e.f. April 26, 2023

## (III) Key Management Personnel:

Name	Status
Mr. A. M. Naik	Non-Executive Chairman
Mr. S. N. Subrahmanyam	Non-Executive Vice Chairman
Mr. R. Shankar Raman	Non-Executive Director
Mr. Sanjeev Aga	Independent Director
Ms. Aruna Sundararajan <sup>1</sup>	Independent Director
Mr. Sudip Banerjee <sup>2</sup>	Independent Director
Mr. Rajnish Kumar <sup>3</sup>	Independent Director
Mr. James Abraham	Independent Director
Mr. Vinayak Chatterjee <sup>4</sup>	Independent Director
Ms. Apurva Purohit	Independent Director
Mr. Bijou Kurien	Independent Director
Mr. Chandrasekaran Ramakrishnan	Independent Director
Mr. Debashis Chatterjee	Chief Executive Officer (CEO) & Managing Director (MD)
Mr. Sanjay Jalona <sup>5</sup>	Chief Executive Officer (CEO) & Managing Director (MD)
Mr. Sudhir Chaturvedi	President – Sales & Whole-time Director (WTD)
Mr. Venugopal Lambu <sup>6</sup>	President – Sales & Whole-time Director (WTD)
Mr. Nachiket Deshpande	Chief Operating Officer (COO) & Whole-time Director (WTD)
Mr. Vinit Ajit Teredesai	Chief Financial Officer (CFO)
Mr. Anil Rander <sup>7</sup>	Chief Financial Officer (CFO)
Mr. Tridib Barat <sup>8</sup>	Company Secretary and Compliance Officer
Ms. Angna Arora <sup>9</sup>	Company Secretary and Compliance Officer

1 Ceased to be an Independent Director w.e.f. November 14, 2022.

2 Ceased to be an Independent Director on May 19, 2022.

3 Ceased to be an Independent Director w.e.f. July 07, 2023.

4 Appointed as an Independent Director w.e.f. April 1, 2022.

5 Resigned as CEO & MD w.e.f. June 3, 2022.

6 Ceased to be a Whole-time Director w.e.f. January 10, 2023.

7 Resigned w.e.f. November 14, 2022.

8 Resigned as Company Secretary and Compliance Officer on August 08, 2023.

9 Appointed as Company Secretary and Compliance Officer on December 11, 2023.

**(IV) List of other related parties with whom there were transactions during the year:**

Name	Relationship
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Construction Equipment Limited (Formerly Known As L&T Construction Machinery Limited)	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Finance Limited <sup>1</sup>	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Realty Developers Limited (Formerly Known as L&T Construction Equipment Limited)	Fellow Subsidiary
Hydrocarbon Arabia Limited Company	Fellow Subsidiary
L&T Semiconductor Technologies Limited	Fellow Subsidiary
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	Fellow Subsidiary
L&T Avenue Realty LLP	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Infrastructure Engineering Limited <sup>2</sup>	Fellow Subsidiary
L&T Investment Management Limited <sup>3</sup>	Fellow Subsidiary
L&T Saudi Arabia LLC	Fellow Subsidiary
Larsen Toubro Arabia LLC	Fellow Subsidiary
Larsen & Toubro LLC <sup>4</sup>	Fellow Subsidiary
L&T MHI Power Boilers Private Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited	Joint venture of Holding Company
L&T-STEC JV Mumbai	Joint operation of Holding Company
LTIMindtree Foundation (Earlier known as Mindtree Foundation)	Entity with common key managerial person
LTIMindtree Employee Welfare Trust (formerly known as Mindtree Employee Welfare Trust) <sup>5</sup>	Controlled Trust
LTIMindtree Employees' Group Gratuity Assurance Scheme	Post employment benefit plans
Mindtree Limited Employees Gratuity Fund Trust	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

1 (L&T Finance Limited merged in L&T Finance Holdings Limited w.e.f December 4, 2023 and subsequently on March 28, 2024 name changed from L&T Finance Holding Limited to L&T Finance Limited).

2 Ceased to be a related party w.e.f. January 3, 2024.

3 Ceased to be a related party w.e.f. November 25, 2022.

4 Liquidated w.e.f. September 13, 2022.

5 The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

**(V) Details of transactions and balances between the Company and other related parties are disclosed below.**

A. Transaction	Holding company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services/product	2,618	2,533
Purchases of services/products	198	152
Purchases of assets	938	3,388
Overheads charged by	55	672
Overheads charged to	20	207
Trademark fees	890	754
Capital advances given	24	280
Guarantee Charges	16	15
Security Deposit paid	38	-
Rent paid	523	578
Interim dividend paid	4,063	4,063
Final dividend paid	8,127	6,608

Outstanding Balance	Holding company	
	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,160	964
Unbilled revenue	286	230
Trade payables	65	678
Capital Creditor	134	-
Capital Commitments	3,189	46
Capital Advance	175	280
Security Deposits	151	113

Off balance sheet items	Holding company	
	As at March 31, 2024	As at March 31, 2023
Guarantee*	5,393	5,343

\* Performance guarantee given on behalf of the Company.

B. Transaction	Joint venture of Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>16</b>	<b>16</b>
L&T MHI Power Boilers Private Limited	-	2
L&T Infrastructure Development Projects Limited	16	14
<b>Overheads charged to</b>	<b>0</b>	<b>0</b>
L&T MHI Power Boilers Private Limited	0	0
Outstanding Balance	Joint venture of Holding Company	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivable</b>	<b>0</b>	<b>1</b>
L&T MHI Power Boilers Private Limited	0	0
L&T Infrastructure Development Projects Limited	-	1
<b>Unbilled Revenue</b>	<b>1</b>	<b>4</b>
L&T MHI Power Boilers Private Limited	-	3
L&T Infrastructure Development Projects Limited	1	1
<b>Trade Payables</b>	<b>-</b>	<b>(0)</b>
L&T MHI Power Boilers Private Limited	-	(0)
C. Transaction	Joint Operation of Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>-</b>	<b>(1)</b>
L&T-STEC JV Mumbai	-	(1)
D. Transaction	Post employment benefit plans	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contribution to Post employment benefit plans</b>	<b>4,137</b>	<b>2,117</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	946	379
Mindtree Limited Employees Gratuity Fund Trust	-	211
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	3,191	1,527
Outstanding Balance	Post employment benefit plans	
	As at March 31, 2024	As at March 31, 2023
<b>Contribution to Post employment benefit plans</b>	<b>1,613</b>	<b>1,299</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	944	577
Mindtree Limited Employees Gratuity Fund Trust	-	369
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	669	353

E. Transaction	Fellow subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>1,377</b>	<b>954</b>
L&T Technology Services Limited	1,149	805
L&T Valves Limited	10	11
L&T Construction Equipment Limited	10	7
L&T Thales Technology Services Private Limited	14	61
L&T Finance Limited	151	45
Nabha Power Limited	5	5
L&T Metro Rail (Hyderabad) Limited	17	15
L&T Technology Services LLC	18	-
L&T Realty Developers Limited	0	(0)
Hydrocarbon Arabia Limited Company	2	-
L&T Semiconductor Technologies Limited	1	-
L&T Geostructure Private Limited	-	2
L&T Infrastructure Engineering Limited	-	2
L&T Investment Management Limited	-	0
Larsen & Toubro LLC	-	1
<b>Purchase of services/products</b>	<b>1,304</b>	<b>1,053</b>
L&T Technology Services Limited	1,304	1,053
Larsen & Toubro (East Asia) SDN BHD.	-	0
<b>Purchase of assets</b>	<b>1,822</b>	<b>-</b>
L&T Realty Developers Limited	1,096	-
L&T Avenue Realty LLP	726	-
<b>Overheads charged by</b>	<b>53</b>	<b>30</b>
L&T Technology Services Limited	15	12
L&T Finance Limited	0	-
L&T Metro Rail (Hyderabad) Limited	18	12
Larsen & Toubro (East Asia) SDN BHD.	0	3
L&T Technology Services LLC	1	3
L&T Realty Developers Limited	18	-
Larsen Toubro Arabia LLC	1	-
<b>Overheads charged to</b>	<b>63</b>	<b>61</b>
L&T Technology Services Limited	42	48
L&T Valves Limited	21	12
L&T Finance Limited	0	-
L&T Technology Services LLC	0	1
L&T Saudi Arabia LLC	-	0
<b>Security deposit paid</b>	<b>291</b>	<b>30</b>
L&T Metro Rail (Hyderabad) Limited	39	30
L&T Realty Developers Limited	252	-
<b>Security deposit refunded</b>	<b>75</b>	<b>-</b>
L&T Metro Rail (Hyderabad) Limited	75	-
<b>Redemption of (Principal) debt securities</b>	<b>201</b>	<b>-</b>
L&T Finance Limited	201	-
<b>Redemption of (Interest) debt securities</b>	<b>17</b>	<b>-</b>
L&T Finance Limited	17	-
<b>Investment in Debt Securities</b>	<b>750</b>	<b>-</b>
L&T Finance Limited	750	-
<b>Interest Income on Debt Securities</b>	<b>60</b>	<b>65</b>
L&T Finance Limited	60	65
<b>Rent paid to</b>	<b>177</b>	<b>32</b>
L&T Metro Rail (Hyderabad) Limited	53	32
L&T Realty Developers Limited	124	-

Outstanding Balance	Fellow subsidiaries	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivable</b>	<b>260</b>	<b>154</b>
L&T Technology Services Limited	113	86
L&T Valves Limited	2	-
L&T Construction Equipment Limited	2	-
L&T Thales Technology Services Private Limited	-	57
L&T Finance Limited	135	7
Nabha Power Limited	0	-
L&T Metro Rail (Hyderabad) Limited	1	1
L&T Technology Services LLC	5	-
L&T Realty Developers Limited	0	-
L&T Semiconductor Technologies Limited	3	-
L&T Infrastructure Engineering Limited	-	3
<b>Unbilled Revenue</b>	<b>150</b>	<b>44</b>
L&T Technology Services Limited	136	17
L&T Valves Limited	2	2
L&T Construction Equipment Limited	1	0
L&T Finance Limited	3	18
L&T Metro Rail (Hyderabad) Limited	7	7
L&T Technology Services LLC	1	-
L&T Infrastructure Engineering Limited	0	0
<b>Trade payables</b>	<b>330</b>	<b>302</b>
L&T Technology Services Limited	200	298
L&T Valves Limited	-	(3)
L&T Metro Rail (Hyderabad) Limited	-	1
Larsen & Toubro (East Asia) SDN BHD.	0	(0)
L&T Technology Services LLC	-	0
L&T Realty Developers Limited	129	-
L&T Semiconductor Technologies Limited	1	-
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	0	0
<b>Capital Creditors</b>	<b>314</b>	<b>-</b>
L&T Realty Developers Limited	95	-
L&T Avenue Realty LLP	219	-
<b>Security Deposit</b>	<b>252</b>	<b>36</b>
L&T Metro Rail (Hyderabad) Limited	-	36
L&T Realty Developers Limited	252	-
<b>Investment (Principal amount) in debt securities</b>	<b>1,245</b>	<b>696</b>
L&T Finance Limited	1,245	696
<b>Interest accrued in debt securities</b>	<b>60</b>	<b>39</b>
L&T Finance Limited	60	39
<b>Capital Commitment</b>	<b>872</b>	<b>-</b>
L&T Realty Developers Limited	337	-
L&T Avenue Realty LLP	535	-

F. Transaction	Subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of Services/Products</b>	<b>7,385</b>	<b>7,252</b>
LTIMindtree GmbH	1,304	1,393
LTIMindtree Canada Limited	1,383	1,171
LTIMindtree LLC	14	8
LTIMindtree Financial Services Technologies Inc	862	810
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	49	61
LTIMindtree Spain SL	99	111
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	16	(11)
LTIMindtree S.A.	177	302
Syncordis France SARL	3	6
LTIMindtree PSF S.A.	10	14
LTIMindtree Norge AS	292	456
LTIMindtree Switzerland AG	27	23
Nielsen + Partner Pte. Limited	22	18
Nielsen & Partner Pty Limited	-	7
LTIMindtree (Thailand) Limited	1	-
LTIMindtree USA Inc.	26	-
LTIMindtree UK Limited	1,950	1,779
LTIMindtree Middle East FZ-LLC	803	811
LTIMindtree South Africa (Pty.) Limited	346	271
<b>Purchase of services/products</b>	<b>9,965</b>	<b>8,064</b>
LTIMindtree GmbH	142	68
LTIMindtree Canada Limited	5,154	3,508
LTIMindtree LLC	14	34
LTIMindtree Financial Services Technologies Inc	2	16
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	442	275
LTIMindtree Spain SL	65	58
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	936	686
LTIMindtree S.A.	2	0
Syncordis Limited	3	17
LTIMindtree PSF S.A.	0	-
LTIMindtree Norge AS	44	88
LTIMindtree Switzerland AG	4	0
Nielsen + Partner Pte. Limited	63	139
Nielsen & Partner Pty Limited	2	9
LTIMindtree (Thailand) Limited	8	-
LTIMindtree UK Limited	2,566	2,005
LTIMindtree Middle East FZ-LLC	641	1,185
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	-	11
LTIMindtree South Africa (Pty.) Limited	19	30
<b>Overheads charged by</b>	<b>580</b>	<b>456</b>
LTIMindtree GmbH	1	0
LTIMindtree Canada Limited	9	-
LTIMindtree Financial Services Technologies Inc	-	0
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	42	36
LTIMindtree Spain SL	-	13
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	-	0
LTIMindtree S.A.	39	24
Syncordis Limited	0	5
LTIMindtree PSF S.A.	0	-
LTIMindtree Norge AS	131	29
Nielsen + Partner Unternehmensberater GmbH	1	2
LTIMindtree Switzerland AG	8	9
LTIMindtree UK Limited	254	256
LTIMindtree Middle East FZ-LLC	18	20
LTIMindtree South Africa (Pty.) Limited	77	62

F. Transaction	Subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Overheads charged to</b>	<b>275</b>	<b>302</b>
LTIMindtree GmbH	5	5
LTIMindtree Canada Limited	110	73
LTIMindtree LLC	2	4
LTIMindtree Financial Services Technologies Inc	7	8
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	3	2
LTIMindtree Spain SL	1	1
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	10	8
Syncordis France SARL	14	18
LTIMindtree PSF S.A.	9	76
LTIMindtree Norge AS	40	30
LTIMindtree Switzerland AG	0	0
Nielsen + Partner Pte. Limited	1	0
LTIMindtree UK Limited	68	62
LTIMindtree Middle East FZ-LLC	2	4
LTIMindtree South Africa (Pty.) Limited	3	11
<b>Guarantee Commission charged to</b>	<b>10</b>	<b>10</b>
LTIMindtree Middle East FZ-LLC	10	10
<b>Interest income on Loans given to subsidiaries</b>	<b>62</b>	<b>57</b>
LTIMindtree Middle East FZ-LLC	62	57
<b>Sale of Assets</b>	<b>-</b>	<b>10</b>
LTIMindtree GmbH	-	0
LTIMindtree Norge AS	-	0
LTIMindtree Middle East FZ-LLC	-	10
<b>Loan repaid by subsidiary</b>	<b>349</b>	<b>446</b>
LTIMindtree Middle East FZ-LLC	349	446

Outstanding Balance	Subsidiaries	
	As at March 31, 2024	As at March 31, 2023
<b>Unbilled Revenue</b>	<b>27</b>	<b>50</b>
LTIMindtree Financial Services Technologies Inc.	12	26
LTIMindtree S.A.	14	18
LTIMindtree PSF S.A.	1	1
LTIMindtree Switzerland AG	-	4
Nielsen + Partner Pte. Limited	-	1
<b>Trade Payables</b>	<b>847</b>	<b>349</b>
LTIMindtree Canada Limited	426	224
LTIMindtree LLC	-	27
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	26	-
LTIMindtree Spain SL	-	9
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	16	51
Syncordis Limited	12	14
Nielsen + Partner Unternehmensberater GmbH	0	1
Nielsen + Partner Pte. Limited	-	13
Nielsen & Partner Pty Limited	-	1
LTIMindtree UK Limited	366	-
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China	-	4
LTIMindtree South Africa (Pty.) Limited	-	5
<b>Loan Outstanding</b>	<b>456</b>	<b>794</b>
LTIMindtree Middle East FZ-LLC	456	794
<b>Guarantees given on behalf of Subsidiary</b>	<b>-</b>	<b>828</b>
LTIMindtree Middle East FZ-LLC	-	828

All balances are unsecured and to be settled in cash.

G. Transaction	Entity with common key managerial person	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Corporate Social Responsibility</b>	<b>817</b>	<b>241</b>
LTIMindtree Foundation	817	241
<b>Outstanding Balance</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Provision towards unspent CSR expenses</b>	<b>9</b>	<b>42</b>
LTIMindtree Foundation	9	42

## (VI) Managerial remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Short-term employee benefits	332	433
(ii) Share-based payments (on employee stock options granted)*	-	545
(iii) Others	33	45
<b>Total</b>	<b>365</b>	<b>1,023</b>

\* Share based payments on employee stock options granted (if any) are charged to Statement of profit and loss over vesting period of ESOPs.

Note: The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation/premium paid are not available.

Dividends paid to key managerial personnel during the year ended March 31, 2024 amounts to ₹ 12 (For the year ended March 31, 2023: ₹ 24).

## 44. BUSINESS COMBINATION AND ACQUISITIONS

### (i) Amalgamation of Mindtree Limited ('Amalgamating Company') with the Company

During the year ended March 31, 2023, the Board of Directors of the Company, in its meeting held on May 6, 2022, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme was April 1, 2022.

#### Accounting Treatment

The amalgamation had been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- The identity of the reserves had been preserved and were recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
- The inter-company balances between both the companies had been eliminated.
- Financial information had been restated for the accounting impact of merger, as stated above, as if the merger had occurred from April 1, 2021.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the amalgamating company has been transferred to capital reserve and presented separately from other capital reserves.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company had allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) (including 20,341 treasury shares allotted to LTIMindtree Employee Benefit Trust) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

#### Details of assets and liabilities of Erstwhile Mindtree Limited added to the opening balances of the Company (i.e. April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Amount
<b>Non-current assets:</b>	
PPE and Intangible assets	8,208
Right-of-Use assets	4,773
Non Current Investments	1,177
Other Financial Assets	1,701
Deferred Tax Assets(Net)	351
Income Tax Assets(Net)	1,532
Other Non Current Assets	72
<b>Current assets:</b>	
Trade receivables	12,742
Unbilled Revenue	1,859
Cash and cash equivalents	7,575
Investments	19,307
Other Financial assets	1,105
Other Current assets	3,085
<b>Total assets</b>	<b>63,487</b>

Particulars	Amount
<b>Non-current liabilities:</b>	
Other Financial liabilities	6
Lease Liabilities	4,492
<b>Current liabilities:</b>	
Trade payables	2,673
Lease Liabilities	885
Other Financial liabilities	5,249
Provisions	2,226
Other current liabilities	2,467
Current income tax Liabilities (Net)	2,303
<b>Reserves &amp; Surplus:</b>	<b>41,539</b>
<b>Total liabilities and Reserves</b>	<b>61,840</b>
<b>Net Assets (A)</b>	<b>1,647</b>
<b>Allotment of Equity Shares to equity shareholders of Erstwhile Mindtree Limited (B)</b>	<b>120</b>
<b>Capital Reserve on account of Amalgamation (A)-(B)</b>	<b>1,527</b>

### (ii) Amalgamation of Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies') with the Company

The Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Cuelogic Technologies Private Limited and Lymbyc Solutions Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The Appointed date of the Scheme is April 1, 2023.

The amalgamation has been accounted under the "pooling of interests method" in accordance with Appendix C of Ind AS 103 'Business Combinations', at the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of the previous year. Accordingly, the following accounting treatment has been followed to give effect of the merger:

- The assets, liabilities and reserves of the Transferor Companies have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Transferee Company.
- Inter-Company balances and transactions have been eliminated and resultant adjustment has been adjusted in the other equity.
- 17,328 equity shares of ₹ 10 each fully paid in Powerupcloud Technologies Private Limited, held as investment by the Transferee Company stands cancelled.
- 10,000 equity shares of ₹ 10 each fully paid in Cuelogic Technologies Private Limited, held as investment by the Transferee Company stands cancelled.
- 1,145,421 equity shares of ₹ 10 each fully paid in Lymbyc Solutions Private Limited, held as investment by the Transferee Company stands cancelled.
- The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the prior years in the financial statements and goodwill of ₹ 1,531 has been recognised in the standalone balance sheet of the Company.

## 45. SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended March 31, 2024 and March 31, 2023 respectively, and is available as part of the audited consolidated financial statements of the Company.



#### 46. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	118	154
(ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
(iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006)	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Note:**

The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

#### 47. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2024 is ₹ 806 (For the year ended March 31, 2023: ₹ 675) and actual spent is ₹ 807 (For the year ended March 31, 2023: ₹ 680), including a provision amount of ₹ 6 for unspent CSR.

The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities (PwD).

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year	806	675
– disclosed as CSR (Refer Note 32)	777 (Refer Note 1 below)	660
– disclosed under professional fees (Refer Note 32)	3	-
– disclosed under salary cost (Refer Note 29)	27	20
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Details of related party transactions		
– LTIMindtree Foundation (formerly Mindtree Foundation) (Contribution)*	817	241
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer Note 2 below	

\* Represents donations made to fund CSR spends (including transfers from Escrow account for unspent liabilities of previous years) and other operating expense.

**Note**

- Includes a provision of ₹ 6 for unspent CSR for the year ended March 31, 2024.
- During the year ended March 31, 2022 a provision of ₹ 77 was created for unspent CSR expenses, of which ₹ 39 has been utilized during the year ended March 31, 2024 (As at March 31, 2023: ₹ 35 utilized). As at March 31, 2024, unspent CSR liability of stands at ₹ 3.

#### 48. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	Total current assets	Total current liabilities	3.3	3.2
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	15.1	15.8
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	25.4%	28.5%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	6.4	6.6
Trade payables turnover ratio	Adjusted expenses*	Average trade payables	5.0	5.0
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.8	3.0
Net profit %	Profit for the year	Revenue from operations	13.1%	13.3%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	17.9%	18.4%
EBIT %	Earnings before interest and taxes	Revenue from operations	15.7%	16.3%
Return on Capital employed	Profit before tax and Interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	31.1%	35.0%
Return on investment <sup>1</sup>	Income generated from invested funds	Average invested funds in treasury investments	7.6%	5.6%

\* Adjusted expenses = Sub-contracting expenses + Other expenses - CSR - Non-cash expenses (expected credit losses, provision for foreseeable losses, provision for warranties).

**Explanation for variance exceeding 25%:**

<sup>1</sup> Return on investment increased due to external market conditions and interest rate movement during the year ended March 31, 2024.

#### 49. BALANCES WITH STRUCK OFF COMPANIES

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Nitin Commercials Private Limited	Shares held by struck off companies	NA	0	-
Gdbk Investment Advisory Pvt Ltd	Shares held by struck off companies	NA	0	-

#### 50. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors at its meeting held on April 24, 2024, has recommended final dividend of ₹ 45 per equity share of face value ₹ 1 each for the financial year ended March 31, 2024.

**51.** The company has transferred ₹ 4 to Investor Education and Protection Fund during the year ended March 31, 2024.

**52.** Figures mentioned as '0' in the financial statements denotes figures less than 0.5 million.

**53.** Previous year's figures have been regrouped wherever applicable to facilitate comparability.

**54.** The financial statements were approved by the Board of Directors on April 24, 2024.

## Independent Auditor's Report

### To The Members of LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### Opinion

We have audited the accompanying consolidated financial statements of **LTIMindtree Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue recognition - Fixed price contracts using the percentage of completion method</b></p> <p>Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of-completion method requires the Group to determine the actual costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since –</p> <ul style="list-style-type: none"> <li>High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts.</li> <li>High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract.</li> </ul>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> <li>We tested the effectiveness of controls relating to                             <ol style="list-style-type: none"> <li>recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</li> <li>access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.</li> </ol> </li> <li>We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:                             <ul style="list-style-type: none"> <li>Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time.</li> </ul> </li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> <li>At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet.</li> </ul> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.</p> <p>Refer Note 28 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.</li> <li>Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) We did not audit the financial statements of 11 subsidiaries, whose financial statements reflect total assets of ₹ 19,301 million as at March 31, 2024, total revenues of ₹ 24,663 million and net cash outflows amounting to ₹ 171 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) We did not audit the financial information of 10 subsidiaries, whose financial information reflect total assets of ₹ 4,844 million as at March 31, 2024, total revenues of ₹ 5,547 million and net cash outflows amounting to ₹ 307 million for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements;
  - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the consolidated financial statements;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
  - (iv)
    - (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 48 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Based on our examination which included test checks, the Parent has used accounting softwares for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. According to the information and explanations given to us, and based on the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that CARO is applicable only to the parent and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the parent.

For **Deloitte Haskins & Sells Chartered Accountants LLP**  
 Chartered Accountants  
 (Firm's Registration No.: 117364W/W-100739)

**Gurvinder Singh**

Partner

Membership No.: 110128

UDIN: 24110128BKBGWR4800

Place: Mumbai  
 Date: April 24, 2024

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of LTMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited) (hereinafter referred to as “Parent”), as of that date.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells Chartered Accountants LLP**  
 Chartered Accountants  
 (Firm’s Registration No.: 117364W/W-100739)

**Gurvinder Singh**  
 Partner  
 Membership No.: 110128  
 UDIN: 24110128BKBGWR4800

Place: Mumbai  
 Date: April 24, 2024





**For the year ended March 31, 2023**

Particulars	Reserves and Surplus										Other Components of Equity				Equity attributable to equity holders of the company	Non-controlling interest	Total
	Share application money pending allotment	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Special Economic Zone (SEZ) reinvestment reserve	Retained earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income	Equity attributable to equity holders of the company	Non-controlling interest			
<b>Balance as at April 1, 2022</b>	0	1,528	42	3,655	4,734	1,765	(1,016)	2,272	123,773	5,064	815	(56)	142,576	57	142,633		
Net Profit for the year	-	-	-	-	-	-	-	-	44,083	-	-	-	44,083	20	44,103		
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(6,951)	289	117	(6,545)	(6)	(6,551)		
Dividends	-	-	-	-	-	-	-	-	(15,627)	-	-	-	(15,627)	-	(15,627)		
Employee stock compensation expense	-	-	-	-	-	3,793	(3,793)	-	-	-	-	-	-	-	-		
Transferred from SEZ reinvestment reserve	-	-	-	-	-	-	-	(2,272)	2,272	-	-	-	-	-	-		
Impact on account of common control business combination (Refer Note 45(i))	-	1	-	-	-	-	-	-	-	-	-	-	1	-	1		
Other changes/ transfer to general reserve	0	-	-	336	17	(719)	1,503	-	-	-	-	-	1,137	-	1,137		
<b>Balance as at March 31, 2023</b>	<b>0</b>	<b>1,529</b>	<b>42</b>	<b>3,991</b>	<b>4,751</b>	<b>4,839</b>	<b>(3,306)</b>	<b>-</b>	<b>154,501</b>	<b>(1,887)</b>	<b>1,104</b>	<b>61</b>	<b>165,625</b>	<b>71</b>	<b>165,696</b>		

As per our report attached  
 For **Deloitte Haskins & Sells Chartered Accountants LLP**  
 Chartered Accountants  
 Firm's Registration No.: 117364W/W-100739

**Gurvinder Singh**

Partner  
 Membership No.: 110128  
 Mumbai  
 April 24, 2024

For and on behalf of the Board of Directors of LTIMindtree Limited

**Debashis Chatterjee**

Chief Executive Officer  
 & Managing Director  
 (DIN: 00823966)  
 Mumbai

**Vinit Teredesai**

Chief Financial Officer  
 Mumbai  
 April 24, 2024

**Nachiket Deshpande**

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

**Angna Arora**

Company Secretary  
 & Compliance Officer  
 Mumbai

## Material accounting policies and notes to the Consolidated Financial Statements

(₹ in million, unless otherwise stated)

### 1. GROUP OVERVIEW

LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) ('the Company') together with its subsidiaries is collectively referred to as 'the Group'. The Group offers extensive range of IT services like agile, analytics and information management, application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to the clients in diverse industries.

The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai - 400 001, Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited in India.

### 2.1 PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### a. Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the consolidated financial statements are presented in Indian Rupees in millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data is presented in Indian Rupees.

#### b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (subsidiaries). Control is achieved when the company:

- has power over the investee
- is exposed or has rights to variable return from its involvement with the investee, and
- has ability to use its power over the investee to affect its returns.

The financial statements of the subsidiary companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

#### c. Presentation of consolidated financial statements

The consolidated financial statements (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The consolidated cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

#### d. Operating cycle for current and non-current classification

The Group identifies asset/liabilities as current if the same are receivable/payable within twelve months else the same are considered as non-current.

#### e. Use of Estimates and Judgements

Preparation of the financial statements in conformity with Ind AS requires the management of the Group to make estimates and assumptions that affect the income and expense reported for the year and assets, liabilities and disclosures reported as of



the date of the financial statements. Examples of such estimates include estimated cost of completion, useful lives of property, plant and equipment and intangible assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and by giving prospective impact in the consolidated financial statements.

## 2.2 MATERIAL ACCOUNTING POLICIES

### a. Business Combination

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

### b. Revenue from Contracts with Customers

Revenue from customer contracts are considered for recognition and measurement when the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services to customers. Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Group allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognised when services are rendered, and the related costs are incurred.

Revenue related to fixed price maintenance and support services contracts where the Group provides services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from services performed on fixed-price basis is recognised using the input method as defined in Ind AS 115 – Revenue from Contracts with customers. The Group uses cost expended to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognised in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses / hardware, where the customer obtains a “right to use” the licenses / hardware is recognised at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a “right to access” is recognised over the access period. For allocating the transaction price to sale of licenses / hardware and related implementation and maintenance services, the Group measures the revenue in respect of each performance obligation of a contract as its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognised as per input method.

Revenue for supply of third party products or services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group’s historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively as a separate contract.

‘Unbilled revenues’ (contract asset) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

‘Unearned & deferred revenue’ (contract liabilities) represent billing in excess of revenue recognised.

#### Deferred contract costs consist of:

- (i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Group expects to recover these costs and amortized over the contract term.
- (ii) Fulfilment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognised is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

#### Use of significant judgements in revenue recognition:

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Group uses significant judgements while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

### c. Other income

Other Income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

- (i) Interest income is recognised using effective interest method.
- (ii) Dividend income is accounted in the year in which the right to receive the same is established.

## d. Employee benefits

### (I) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, and performance incentives are recognised in the year in which the employee renders the related service.

### (II) Post-employment benefits

#### (i) Defined contribution plan:

The Group's superannuation fund and state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised during the year in which the employee renders the related service.

#### (ii) Defined benefit plans:

The provident fund scheme managed by trust, employee's gratuity fund scheme managed by the insurers and post-retirement medical benefit scheme are the Group's defined benefit plans. Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash-flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses through re-measurement of the defined benefit liability/ (asset) are recognised in Other Comprehensive Income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in Other Comprehensive Income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognised in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognised immediately in the statement of profit and loss.

#### (iii) Compensated absences:

Compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

#### (iv) Long term employee benefits:

The obligation for long term employee benefits is recognised as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at balance sheet date. Actuarial gains and losses are recognised immediately in statement of profit and loss.

#### (v) Social security plans:

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.

## e. Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the years necessary to match them with the related costs which they are intended to compensate.

## f. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

## g. Intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

## h. Impairment

### (I) Impairment of trade receivables, unbilled receivables and lease receivables:

The Group assesses at each date of Balance Sheet whether a financial asset in form of trade receivables, unbilled receivables and lease receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Group's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the year as expense or income respectively in the statement of profit and loss.

### (II) Impairment of intangible assets:

#### (i) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying amount of the cash generating unit, including goodwill, is compared with its recoverable amount. When the carrying amount of the cash generating unit exceeds its recoverable amount, a goodwill impairment loss is recognised. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed.

**(ii) Other intangible assets**

At the end of each reporting year, the Group reviews the carrying amounts of intangible assets to determine if there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the value in use or fair value less cost to sell. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**i. Leases**

**The Group as a lessee**

The Group's lease asset classes primarily consist of leases for land, buildings, furniture & fixtures and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the Group has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the lessee. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**The Group as a lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

For Finance leases, initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease.

**j. Depreciation**

**(I) Property, plant and equipment**

Depreciation on assets have been provided on straight line basis as mentioned in below table except for the leasehold improvements which is depreciated over the lease period or life of asset, whichever is lower. Depreciation on additions and disposals are calculated on pro-rata basis from and to the month of additions and disposals.

Particulars	Useful Life
Buildings	Up to 60 years
Computers and IT peripherals	Up to 6 years
Plant and machinery	Up to 10 years
Office equipment	Up to 5 years
Vehicles	Up to 8 years
Furniture and fixtures	Up to 5 years

**(II) Intangible assets and amortization**

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The intangible assets are amortised on straight line basis over the useful life as mentioned in below table:

Particulars	Useful Life
Software	Up to 5 years
Customer relationships	Up to 10 years
Rights under licensing agreement	Up to 6 years
Intellectual property	Up to 5 years
Business alliance relationships	Up to 4 years
Vendor relationships	Up to 6 years
Tradename	Up to 6 years
Technology	Up to 6 years
Non-compete agreement	Up to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**k. Inventories**

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

**l. Share based payments**

In respect of stock options granted pursuant to the Group's stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognised as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the profit and loss.

**m. Functional and presentation currency**

The functional currency of the Group is the Indian Rupee. The functional currency of Indian subsidiaries is the Indian Rupee and the functional currency of foreign subsidiaries is the currency of the primary economic environment in which these subsidiaries operate. The consolidated financial statements of the Group are presented in Indian Rupees.

## n. Foreign currency transactions and balances

Foreign currency transactions related to company and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Translation of foreign currency transactions of foreign subsidiaries into functional currency are treated as under:

- Profit and loss items at the average rate for the year;
- All assets and liabilities at closing rates

Exchange difference on settlement / year end conversion is recognised in foreign currency translation reserve.

Foreign currency gains and losses are reported on a net basis.

## o. Financial Instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

### (I) Initial measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

### (II) Subsequent classification and measurement

#### (i) Non-derivative financial assets

##### (A) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using effective interest method less impairment loss if any.

##### (B) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

Debt instruments are subsequently measured at fair value through Other Comprehensive Income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) method.

##### (C) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. On derecognition of the instrument the cumulative gain or loss is not reclassified to the statement of profit and loss but will be transferred to retained earnings.

### (D) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

### (ii) Non-derivative financial liability

Financial liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

### (iii) Derivative financial instrument

The Group holds derivative financial instrument such as foreign exchange forward contracts and options contracts including a combination of purchased and written options to mitigate the risk of changes in exchange rates on foreign currency exposures and forecast transactions. The counterparty for these contracts is generally a bank.

The Group uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Group designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

#### (A) Cash flow hedges

The Group designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a Cash flow hedge instrument, the effective portion of changes in fair value of the derivative is recognised in Other Comprehensive Income and presented within equity as hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of related forecasted transaction.

#### (B) Fair value hedges

Changes in the fair value of the derivative instruments designated as fair value hedges are recognised in statement of profit and loss.

### (III) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

### (IV) Offsetting

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### p. Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for Indian companies for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961. Foreign subsidiaries recognise current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Income tax and deferred tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in Other Comprehensive Income, in which case income tax expense is recognised in Other Comprehensive Income. Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. Deferred Income taxes are not provided on dividend receivable from subsidiaries as the Group is able to control the timing of reversal of such temporary difference. Deferred tax is provided on unrealized intra Group profit at the rate of tax applicable to the purchasing entity.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

#### q. Provisions, contingent liabilities and contingent assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if:

- (I) the Group has a present obligation as a result of a past event,
- (II) a probable outflow of resources is expected to settle the obligation; and
- (III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liability is disclosed in case of

- (I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation can not be measured with sufficient reliability; or
- (II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares, if any, issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

#### s. Segment accounting

Operating segments are defined as components of an enterprise for which discrete financial information is used regularly by the Group's Chief Operating Decision Maker in deciding how to allocate resources and assessing performance.

- (i) Segment revenue is the revenue directly identifiable with the segment.
- (ii) Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not identifiable with / allocable to segments are included under "Unallocable expenses".
- (iii) Other income relates to the Group as a whole and is not identifiable with / allocable to segments.
- (iv) Assets and liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably.

#### t. Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

#### u. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**4A. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS – AS AT MARCH 31, 2024**

Particulars	Gross Block			Accumulated depreciation/amortization			Net Block		
	As at April 1, 2023	Additions	Disposals	As at April 1, 2023	Charge for the year	Disposals	As at March 31, 2024	Foreign currency translation reserve	As at March 31, 2024
<b>Property, plant and equipment</b>									
Freehold land	33	-	-	-	-	-	-	-	33
Buildings	3,039	5,731	-	1,689	333	-	2,022	-	6,748
Leasehold improvements	3,985	449	(276)	2,994	429	(273)	3,150	-	1,008
Plant and machinery	2,624	1,746	(122)	1,924	391	(118)	2,197	-	2,051
Computers	13,972	1,339	(975)	8,360	2,008	(965)	9,409	6	4,937
Office equipments	2,420	393	(182)	1,921	221	(179)	1,963	-	668
Furniture and fixtures	1,838	970	(33)	1,399	360	(31)	1,728	-	1,048
Vehicles	206	17	(49)	133	19	(40)	112	-	62
<b>Total property, plant and equipment</b>	<b>28,117</b>	<b>10,645</b>	<b>(1,637)</b>	<b>18,420</b>	<b>3,761</b>	<b>(1,606)</b>	<b>20,581</b>	<b>6</b>	<b>16,555</b>
<b>Capital work-in-progress</b>									
<b>Intangible assets</b>									
Software	10,174	1,146	(0)	8,499	1,224	(0)	9,774	51	1,593
Rights under licensing agreement	1,397	-	-	503	235	-	747	9	672
Customer relationships	3,213	-	-	3,164	55	-	3,275	56	14
Technology	325	-	-	280	11	-	291	-	34
Intellectual property	67	-	-	67	-	-	67	-	-
Business alliance relationship	72	-	-	72	-	-	72	-	-
Non-compete agreement	57	-	-	57	-	-	57	-	-
Vendor relationships	746	-	-	746	-	-	746	-	-
Tradenname	305	-	-	305	-	-	305	-	-
<b>Total intangible assets</b>	<b>16,356</b>	<b>1,146</b>	<b>(0)</b>	<b>13,693</b>	<b>1,525</b>	<b>(0)</b>	<b>15,334</b>	<b>116</b>	<b>2,313</b>
<b>Intangible assets under development</b>									
									<b>838</b>

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2024 is ₹ 158.

**Capital work-in-progress (CWIP) ageing schedule as at March 31, 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,653	16	-	-	4,669
	<b>4,653</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>4,669</b>

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

**Intangible assets under development (IAUD) ageing schedule as at March 31, 2024**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	387	216	180	55	838
	<b>387</b>	<b>216</b>	<b>180</b>	<b>55</b>	<b>838</b>

**The balance useful life of intangible asset as at March 31, 2024 is as follows:**

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.13-4.66
Rights under licensing agreement	Up to 6	2.84
Customer relationships	Up to 10	0.44
Technology	Up to 6	3.25
Intellectual property	Up to 5	-
Business alliance relationship	Up to 4	-
Non-compete agreement	Up to 5	-
Vendor relationships	Up to 6	-
Tradenname	Up to 6	-





The goodwill has been allocated to CGUs as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Banking, Financial Services & Insurance	6,232	6,212
Technology, Media & Communications*	1,758	1,752
Manufacturing & Resources	2,217	2,214
Consumer Business*	1,400	1,394
Healthcare, Life sciences & Public Services	320	320
	<b>11,927</b>	<b>11,892</b>

\* The Group has changed the nomenclature of its two segments to provide a better understanding of customer business. Erstwhile Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications and erstwhile Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.

## 6. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds/Debentures	12,282	5,125
Government Securities	5,128	510
<b>Unquoted:</b>		
Treasury Notes Philippines Government <sup>1</sup>	-	2
Corporate Deposits	1,935	972
<b>Investments measured at FVTPL:</b>		
<b>Quoted:</b>		
Perpetual Bonds	206	205
<b>Investments measured at FVTOCI:</b>		
<b>Unquoted:</b>		
Equity Instruments:		
- 950,000 (As at March 31, 2023: 950,000) Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	1
Preference Shares		
- 643,790 (As at March 31, 2023: 643,790) Series A Convertible Preferred Stock at US \$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc.	7	7
- 18,880 (As at March 31, 2023: 18,880) Series A Preferred stock at US \$ 0.0001 each fully paid at premium of US \$ 238.3474 each in COPE Healthcare Consulting Inc. <sup>2</sup>	343	343
	<b>19,902</b>	<b>7,165</b>
<b>Other Disclosures:</b>		
(i) Aggregate amount of quoted investments	17,616	5,840
Market Value of quoted investments	18,012	5,741
(ii) Aggregate amount of unquoted investments	2,286	1,325

1 The Group had invested in Philippines Govt. Treasury notes and had deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126. The Invested Treasury note matured during the year and the maturity proceeds are parked in local bank account and would be reinvested in treasury notes of Philippines Govt.

2 During the year ended March 31, 2023, the Company acquired a 6.64% stake in COPE Healthcare Consulting Inc. ('COPE') for a consideration of ₹ 343 pursuant to a Stock Purchase Agreement entered on April 4, 2022 to expand its healthcare business. COPE is a healthcare consulting, implementation and co-management leader in population health management, value-based care and payment, workforce development and data analytics. The Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of this investment as this is strategic investment and is not held for trading.

3 Impairment upto March 31, 2024 is ₹ Nil (As at March 31, 2023: ₹ Nil).

## 7. NON-CURRENT TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, undisputed considered good and not due	66	39
Less : Allowance for expected credit loss	(0)	(0)
	<b>66</b>	<b>39</b>

## 8. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	3,148	267
Security deposits	1,567	1,638
Lease receivable	0	19
	<b>4,715</b>	<b>1,924</b>

## 9. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset/(liability) (net)	2,063	3,662
	<b>2,063</b>	<b>3,662</b>

### (I) Deferred tax assets/(liabilities) as at March 31, 2024

#### (i) Deferred tax assets

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2023	(Charge)/credit to Statement of Profit and loss	(Charge)/credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2024
<b>Derivative financial instruments</b>	629	(1)	(1,556)	-	(928)
Branch profit tax	(404)	(169)	-	-	(573)
Unrealised (gains)/losses on investments	(536)	(381)	-	-	(917)
Allowance for expected credit loss	472	185	-	-	657
Provision for employee benefits	1,638	644	-	-	2,282
Depreciation/amortization	832	(205)	-	0	627
Right-of-use assets net of lease liabilities	509	(3)	-	0	506
Others	669	(73)	-	0	596
<b>Deferred tax assets (net) (A)</b>	<b>3,809</b>	<b>(3)</b>	<b>(1,556)</b>	<b>0</b>	<b>2,250</b>

#### (ii) Deferred tax liabilities

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2023	(Charge)/credit to Statement of Profit and loss	(Charge)/credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2024
Depreciation/amortization	(160)	(22)	-	(1)	(183)
Others	13	(16)	-	(1)	(4)
<b>Deferred tax liabilities (net) (B)</b>	<b>(147)</b>	<b>(38)</b>	<b>-</b>	<b>(2)</b>	<b>(187)</b>
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>3,662</b>	<b>(41)</b>	<b>(1,556)</b>	<b>(2)</b>	<b>2,063</b>

**(II) Deferred tax assets/(liabilities) as at March 31, 2023**

**(i) Deferred tax assets**

Particulars	Deferred tax assets/(liabilities) as at April 1, 2022	(Charge)/credit to Statement of Profit and loss	(Charge)/credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/(liabilities) as at March 31, 2023
<b>Derivative financial instruments</b>	(2,150)	(10)	2,789	-	629
Branch profit tax	(575)	171	-	-	(404)
Unrealised (gains)/losses on investments	(633)	97	-	-	(536)
Allowance for expected credit loss	307	165	-	-	472
Provision for employee benefits	1,570	68	-	-	1,638
Depreciation/amortization	1,040	(211)	-	3	832
Right-of-use assets net of lease liabilities	503	6	-	-	509
Others	325	335	-	9	669
<b>Deferred tax assets (net) (A)</b>	<b>387</b>	<b>621</b>	<b>2,789</b>	<b>12</b>	<b>3,809</b>

**(ii) Deferred tax liabilities**

Particulars	Deferred tax assets/(liabilities) as at April 1, 2022	(Charge)/credit to Statement of Profit and loss	(Charge)/credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/(liabilities) as at March 31, 2023
Depreciation/amortization	(122)	(33)	-	(5)	(160)
Others	17	(9)	-	5	13
<b>Deferred tax liabilities (net) (B)</b>	<b>(105)</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>(147)</b>
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>282</b>	<b>579</b>	<b>2,789</b>	<b>12</b>	<b>3,662</b>

The Group has not created deferred tax asset on accumulated losses of ₹ 1,526 and ₹ 813 as at March 31, 2024 and March 31, 2023, respectively as it is not probable that future taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future.

**10. OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances receivable from government authorities	1,118	836
Advances recoverable other than in cash	-	335
Prepaid expenses	234	308
Capital advances	210	282
Deferred contract costs*	386	257
	<b>1,948</b>	<b>2,018</b>

\* Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2023: ₹ 2) and unamortized cost to fulfill the contract ₹ 386 (As at March 31, 2023: ₹ 255).

**11. INVENTORIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Project related inventories	30	33
	<b>30</b>	<b>33</b>

**12. CURRENT INVESTMENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments measured at Amortized Cost:</b>		
<b>Quoted:</b>		
Corporate Bonds	2,487	3,734
Commercial Papers	5,213	4,407
Certificate of Deposits	4,055	2,765
Treasury Bills	-	98
Government Securities	95	-
<b>Unquoted:</b>		
Corporate Deposits	4,210	8,599
Commercial Papers	-	247
<b>Investments measured at FVTPL:</b>		
<b>Quoted:</b>		
Mutual Funds	51,474	27,568
	<b>67,534</b>	<b>47,418</b>
<b>Other Disclosures:</b>		
(i) Aggregate amount of quoted investments	63,324	38,572
Market Value of quoted investments	62,951	38,582
(ii) Aggregate amount of unquoted investments	4,210	8,846

**13. TRADE RECEIVABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	59,425	57,889
Less: Allowance for expected credit loss	(2,365)	(1,655)
	<b>57,060</b>	<b>56,234</b>

**Allowance for expected credit loss movement**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	1,655	1,175
Additions during the year, net	810	607
Uncollectable receivables charged against allowances (Refer Note 33)	(138)	(130)
Exchange gain/(loss)	38	3
<b>Balance at the end of year</b>	<b>2,365</b>	<b>1,655</b>

The Group determines the allowance for expected credit loss based on historical loss experience adjusted to reflect current and estimated future economic conditions.

**Trade Receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	41,288	13,200	2,207	1,097	582	315	58,689
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	98	104	-	-	-	202
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	439	-	95	534
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>41,288</b>	<b>13,298</b>	<b>2,311</b>	<b>1,536</b>	<b>582</b>	<b>410</b>	<b>59,425</b>
Less: Allowance for expected credit loss							(2,365)
							<b>57,060</b>

**Trade Receivables ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	39,527	15,105	2,019	772	116	251	57,790
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	72	27	99
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>39,527</b>	<b>15,105</b>	<b>2,019</b>	<b>772</b>	<b>188</b>	<b>278</b>	<b>57,889</b>
Less: Allowance for expected credit loss							(1,655)
							<b>56,234</b>

**14. UNBILLED REVENUE**

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	13,261	16,011
	<b>13,261</b>	<b>16,011</b>

\* Unbilled revenue has been classified as financial asset where the contractual right to consideration is unconditional upon passage of time.

**15. CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0	0
Balances with bank		
– in current accounts	16,599	20,814
– in deposit accounts	1,085	1,862
Remittance in transit	379	540
Cash and bank balance not available for immediate use	89	128
Earmarked balances with banks (Unclaimed Dividend)	48	45
	<b>18,200</b>	<b>23,389</b>

**16. OTHER BANK BALANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits	9,960	5,931
	<b>9,960</b>	<b>5,931</b>

**17. OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	1,038	968
Advances to employees	430	581
Security deposits	988	146
Lease receivable	19	64
Others	160	71
	<b>2,635</b>	<b>1,830</b>

**18. OTHER CURRENT ASSETS**

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	9,368	13,353
Prepaid expenses	6,813	5,133
Balances receivable from government authorities	1,825	1,497
Advances recoverable other than in cash	1,084	726
Deferred contract costs <sup>#</sup>	443	303
	<b>19,533</b>	<b>21,012</b>

\* Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

<sup>#</sup> Includes unamortized cost to obtain the contract ₹ 2 (As at March 31, 2023: ₹ 3) and unamortized cost to fulfill the contract ₹ 441 (As at March 31, 2023: ₹ 300).

## 19. EQUITY SHARE CAPITAL

### (I) Share capital authorized, issued, subscribed and fully paid up:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
8,274,500,000 equity shares of ₹ 1 each	8,275	8,275
(As at March 31, 2023: 8,274,500,000 of ₹ 1 each)		
	<b>8,275</b>	<b>8,275</b>
<b>Issued, subscribed and fully paid-up:</b>		
296,009,074 equity shares for ₹ 1 each*	296	296
(As at March 31, 2023: 295,806,721 of ₹ 1 each)		
<b>Equity Share Capital</b>	<b>296</b>	<b>296</b>

\* Net of 154,295 (As at March 31, 2023: 16,058) treasury shares held by LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust).

### (II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

### (III) Shareholders holding more than 5% of equity shares at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Larsen & Toubro Limited (Promoter)	203,169,279	68.64%	203,169,279	68.68%
Life Insurance Corporation of India	14,906,665	5.04%	-	0.00%

### (IV) Shareholding of promoters

Particulars	Number of Shares	Shareholding %	% Change during the year
Larsen & Toubro Limited	203,169,279	68.64%	-0.04%
As at March 31, 2023			
Larsen & Toubro Limited	203,169,279	68.68%	-0.06%

### (V) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the reporting year

Particulars	Number of Shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding at the beginning of the year	295,806,721	175,270,156	296	176
Add: Issue of shares pursuant to amalgamation of Mindtree Limited with the Company (Refer Note 45(i))	-	120,397,266	-	120
Add: Shares issued on exercise of employee stock options	202,353	139,299	0	0
<b>Number of shares outstanding at the end of the year</b>	<b>296,009,074</b>	<b>295,806,721</b>	<b>296</b>	<b>296</b>

## (VI) Stock option plans:

### (a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

On September 14, 2015, the shareholders of the Company have approved the administration and supervision of Employee Stock Ownership Scheme 2015 ('ESOP 2015') by the Board. Shares under this program are granted to employees at an exercise price of not less than ₹ 1 per equity share or such higher price as determined by the Board but shall not exceed the market price as defined in the Regulations. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding five years from the date of the grant. These options are exercisable within 7 years from the date of grant. During the year, the Nomination and Remuneration Committee ('NRC') has approved the administration of the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	June 10, 2016 onwards	
iii.	Vesting commences on	June 10, 2017 onwards	
iv.	Options granted and outstanding at the beginning of the year	927,942	325,915
v.	Options granted during the year	30,872	766,815
vi.	Options allotted/exercised during the year	156,666	135,016
vii.	Options lapsed/cancelled during the year	160,172	29,772
viii.	Options granted & outstanding at the end of the year	641,976	927,942
ix.	Options vested at the end of the year out of (viii)	132,537	73,565
x.	Options unvested at the end of the year out of (viii)	509,439	854,377
xi.	Weighted average remaining contractual life of options (in years)	5.3	6.0

### (b) Employee Restricted Stock Purchase Plan ('ERSP 2012')

Employee Restricted Stock Purchase Plan ('ERSP 2012') was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

The Company has granted letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions.

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 10	₹ 10
ii.	Grant Dates	July 24, 2019 onwards	
iii.	Vesting commences on	July 24, 2020 onwards	
iv.	Options granted under letter of intent and outstanding at the beginning of the year	7,409	53,771
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	7,409	41,347
vii.	Options lapsed/cancelled during the year	-	5,015
viii.	Options granted & outstanding at the end of the year	-	7,409
ix.	Options vested at the end of the year out of (viii)	-	7,409
x.	Options unvested at the end of the year out of (viii)	-	-
xi.	Weighted average remaining contractual life of options (in years)	-	0.0

**(c) Employee Stock Option Plan 2021 ('ESOP 2021')**

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company. The Nomination and Remuneration Committee ('NRC') administers the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the Company using the proceeds from loans obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The NRC shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. Each option is entitled to 1 equity share of ₹ 1 each. These options are exercisable within 6 years from the date of vesting.

Details of the outstanding options/units as at March 31, 2024 and March 31, 2023 are given below:

**(i) ESOP 2021 – Series A**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Grant price	₹ 10	₹ 10
ii.	Grant Dates	August 9, 2021 onwards	
iii.	Vesting commences on	August 9, 2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	171,624	227,736
v.	Options granted during the year	-	29,104
vi.	Options allotted/exercised during the year	33,264	28,292
vii.	Options lapsed/cancelled during the year	46,412	56,924
viii.	Options granted & outstanding at the end of the year	91,948	171,624
ix.	Options vested at the end of the year out of (viii)	23,707	41,004
x.	Options unvested at the end of the year out of (viii)	68,241	130,620
xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

**(ii) ESOP 2021 – Series B**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average grant price	₹ 3,268	₹ 3,268
ii.	Grant Dates	August 9, 2021 onwards	
iii.	Vesting commences on	August 9, 2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	101,141	124,100
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	5,014	3,256
vii.	Options lapsed/cancelled during the year	9,168	19,703
viii.	Options granted & outstanding at the end of the year	86,959	101,141
ix.	Options vested at the end of the year out of (viii)	41,128	26,564
x.	Options unvested at the end of the year out of (viii)	45,831	74,577
xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

On November 30, 2023, the special resolution dated May 22, 2021 passed by erstwhile Mindtree Limited relating to grant of loan to the 'LTIMindtree Employee Welfare Trust' (formerly known as Mindtree Employee Welfare Trust) ('ESOP Trust') with a view to enable the ESOP Trust to subscribe equity shares of the Company for implementation and administration of ESOP 2021 plan, has been partially modified and the shareholders of the Company, through postal ballot, have approved the grant of loan to the ESOP Trust to subscribe equity shares of the Company for administration of ESOP Scheme 2015 along with ESOP 2021 plan, the aggregate value of loan shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company.

**(VII)** Weighted average share price at the date of exercise for stock options exercised during the year ended March 31, 2024 is ₹ 5,298 per share (For the year ended March 31, 2023 ₹ 4,761 per share).

**(VIII)** The fair value has been calculated using the Black-Scholes Option Pricing model and significant assumptions and inputs to estimate the fair value options granted during the year are as follows:

**(a) Employee Stock Option Scheme 2015 ('ESOP Scheme – 2015')**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average risk-free interest rate	7.12%	6.79%
ii.	Weighted average expected life of options	2.5 Years	2.5 Years
iii.	Weighted average expected volatility	32.98%	37.71%
iv.	Weighted average expected dividends over the life of option	₹ 205.59	₹ 181.54
v.	Weighted average share price	₹ 4,970	₹ 4,776
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Weighted average fair value of options	₹ 4,969	₹ 4,775
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

**(b) Employee Stock Option Plan 2021 ('ESOP 2021') – Series A**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Weighted average risk-free interest rate	-	6.28%
ii.	Weighted average expected life of options	-	2.5 Years
iii.	Weighted average expected volatility	-	36.39%
iv.	Weighted average expected dividends over the life of option	-	₹ 9.07
v.	Weighted average share price	-	₹ 4,518
vi.	Weighted average exercise price	-	₹ 10
vii.	Weighted average fair value of options	-	₹ 4,508
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

**(c) Employee Stock Option Plan 2021 ('ESOP 2021') - Series B**

During the year ended March 31, 2024 and March 31, 2023, no new grants have been issued.

**(IX)** The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 is Nil.

**(X)** An aggregate of 120,397,266 equity shares of ₹ 1 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2024 (Refer Note 45(i)).

**(XI) (a)** During the year ended March 31, 2024, the Company has distributed and paid final dividend for March 31, 2023 of ₹ 40 per share and interim dividend of ₹ 20 per share.

**(b)** During the year ended March 31, 2023, the Company has distributed and paid interim dividend of ₹ 20 per share.

## 20. OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(I) Other Reserves</b>		
<b>(a) Capital reserve on business combination<sup>1</sup></b>		
Opening balance	1,529	1,528
Add: Additions during the year (Refer Note 45(i))	-	1
	<b>1,529</b>	<b>1,529</b>
<b>(b) Capital redemption reserve<sup>2</sup></b>		
Opening balance	42	42
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	<b>42</b>	<b>42</b>
<b>(c) Securities premium<sup>3</sup></b>		
Opening balance	3,991	3,655
Add: Additions during the year	619	346
Less: Deductions during the year	-	(10)
	<b>4,610</b>	<b>3,991</b>
<b>(d) General reserve<sup>4</sup></b>		
Opening Balance	4,751	4,734
Add: Transfer on account of vested options lapsed during the year	25	17
	<b>4,776</b>	<b>4,751</b>
<b>(e) Employee stock options outstanding<sup>5</sup></b>		
Opening Balance	4,839	1,765
Add: Additions during the year	153	3,793
Less: Deductions during the year	(1,559)	(719)
	<b>3,433</b>	<b>4,839</b>
<b>(f) Deferred employee compensation expense<sup>5</sup></b>		
Opening Balance	(3,306)	(1,016)
Add: Additions during the year	(153)	(3,793)
Less: Deductions during the year	2,174	1,503
	<b>(1,285)</b>	<b>(3,306)</b>
<b>Balance to be carried forward</b>	<b>2,148</b>	<b>1,533</b>
<b>(g) Special Economic Zone (SEZ) reinvestment reserve<sup>6</sup></b>		
Opening balance	-	2,272
Less: Deductions during the year	-	(2,272)
	<b>-</b>	<b>-</b>
<b>(h) Effective portion of cash flow hedges<sup>7</sup></b>		
Opening balance (net of taxes)	(1,887)	5,064
Add/(Less): Movement in forward contracts receivable	5,909	(10,653)
Add/(Less): Amount reclassified to profit or loss	273	913
Add/(Less): Deferred tax related to above	(1,556)	2,789
	<b>2,739</b>	<b>(1,887)</b>
<b>(i) Foreign Currency Translation Reserve (Refer Note 2.2n)</b>		
Opening Balance	1,104	815
Add: Transfer to Other Comprehensive Income	74	289
	<b>1,178</b>	<b>1,104</b>
<b>(j) OCI – Remeasurement of net defined benefit plans (net of tax)</b>		
Opening balance	61	(56)
Add: Movement during the year	223	117
Less: Transfer to retained earnings	(350)	-
	<b>(66)</b>	<b>61</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Reserves Total (a+b+c+d+e+f+g+h+i+j)</b>	<b>16,956</b>	<b>11,124</b>
<b>(II) Retained Earnings<sup>8</sup></b>		
Opening Balance	154,501	123,773
Add: Profit for the year	45,821	44,083
Add: Transfer from OCI towards remeasurement of net defined benefit plans (net of tax)	350	-
Less: Dividend	(17,753)	(15,627)
Less: Transfer (to)/from SEZ Reinvestment Reserve (net)	-	2,272
	<b>182,919</b>	<b>154,501</b>
<b>Equity attributable to shareholders of the company</b>	<b>199,875</b>	<b>165,625</b>
<b>(III) Non-Controlling Interests</b>		
Opening Balance	71	57
Add: Net profit for the year	25	20
Add: Transfer from/(to) Other Comprehensive Income	(4)	(6)
	<b>92</b>	<b>71</b>
<b>Total Other Equity</b>	<b>199,967</b>	<b>165,696</b>

Note:

- Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.
- It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.
- Securities premium includes:
  - The difference between the face value of the equity shares and the consideration received in respect of shares issued;
  - The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
  - Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.
- The Group created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per the Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Group.
- It represents the fair value of services received against employees stock options.
- The Group has created Special Economic Zone reinvestment reserve out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(II) of the Income Tax Act, 1961. The same was utilized and the balance is ₹ Nil as on the Balance Sheet date.
- It represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.
- Retained earnings represents the undistributed profits of the Group accumulated as on the Balance Sheet date.

## 21. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	68	1,703
Payable for acquisition of business	-	70
Capital creditors	250	-
Others	-	1
	<b>318</b>	<b>1,774</b>

## 22. NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Post-retirement medical benefit (Refer Note 38)	157	350
	<b>157</b>	<b>350</b>

## 23. CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured loans</b>		
Other loans from banks*	407	1,253
	<b>407</b>	<b>1,253</b>

\* Loan repayable on demand from bank outside India which is a fund based working capital facility carrying a rate of interest between 0.35% to 7.16% p.a. (As at March 31, 2023: 2% to 6.68% p.a.)

## 24. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	118	154
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to others	3,740	4,103
Accrued expenses	11,081	8,681
	<b>14,939</b>	<b>12,938</b>

### Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	118	-	-	-	-	118
(ii) Others	11,081	1,574	2,065	57	7	37	14,821
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	<b>11,081</b>	<b>1,692</b>	<b>2,065</b>	<b>57</b>	<b>7</b>	<b>37</b>	<b>14,939</b>

### Trade Payables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	154	-	-	-	-	154
(ii) Others	8,681	3,519	440	29	95	20	12,784
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	<b>8,681</b>	<b>3,673</b>	<b>440</b>	<b>29</b>	<b>95</b>	<b>20</b>	<b>12,938</b>

## 25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities for employee benefits	12,156	13,056
Derivative financial instruments	375	1,885
Payable for acquisition of business	74	59
Capital creditors*	697	807
Liability towards credit support agreements	586	-
Unclaimed dividend	44	45
Book overdrafts	0	12
Others	955	573
	<b>14,887</b>	<b>16,437</b>

\* Includes ₹ 7 (As at March 31, 2023 : ₹ 71) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

## 26. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned and deferred revenue	4,368	3,273
Balance payable to government authorities	5,093	5,313
Liability for gratuity (Refer Note 38)	944	953
Others	3,721	2,531
	<b>14,126</b>	<b>12,070</b>

## 27 (I) PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated absences	7,238	7,115
Post retirement medical benefits (Refer Note 38)	9	5
Provision for post contract support services	-	22
Provision for foreseeable losses on contracts	317	122
Provision for disputed dues*#	918	866
Others	4	4
	<b>8,486</b>	<b>8,134</b>

\* Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities of ₹ 111 (As at March 31, 2023: ₹ 108) against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

# During the year ended March 31, 2018, the Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Group, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 807 (As at March 31, 2023: ₹ 758), including estimated interest, as on the date of the balance sheet.

**27 (II) Disclosure pursuant to Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets" movement in provisions**

**(a) Provision for post contract support services**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	22	22
Additional provision during the year	-	1
Provision reversed/utilised during the year	(22)	(1)
<b>Balance at the end of year</b>	<b>-</b>	<b>22</b>

**(b) Provision for foreseeable losses on contracts**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	122	42
Additional provision during the year	342	230
Provision reversed/utilised during the year	(147)	(150)
<b>Balance at the end of year</b>	<b>317</b>	<b>122</b>

**(c) Provision for disputed dues**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	866	812
Additional provision during the year	52	58
Provision reversed/utilised during the year	-	(4)
<b>Balance at the end of year</b>	<b>918</b>	<b>866</b>

**(d) Other Provisions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	4	11
Additional provision during the year	-	-
Provision reversed/utilised during the year	-	(7)
<b>Balance at the end of year</b>	<b>4</b>	<b>4</b>

**28. REVENUE FROM OPERATIONS**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Time & Material	111,884	112,484
Fixed Price, Maintenance & Others*	243,286	219,346
	<b>355,170</b>	<b>331,830</b>

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 44).

\* Includes Fixed Price contracts of ₹ 27,982 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 36,589).

**(I) Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 271,573 (As at March 31, 2023: ₹ 252,412). Out of this, the Group expects to recognize revenue of around 64% (For the year ended March 31, 2023: 64%) within the next one year and the remaining thereafter.

**(II) Changes in contract assets is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	13,353	10,402
Less: Invoices raised during the year	(17,537)	(7,128)
Add: Revenue recognized during the year	13,508	10,039
Add: Translation exchange difference	44	40
<b>Balance at the end of the year</b>	<b>9,368</b>	<b>13,353</b>

**(III) Changes in contract liabilities is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	3,273	3,057
Less: Revenue recognised during the year from opening balance	(6,790)	(2,568)
Add: Invoices raised during the year	7,885	2,784
<b>Balance at the end of the year</b>	<b>4,368</b>	<b>3,273</b>

**(IV) Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted Price	360,655	337,698
Reductions towards variable consideration components*	(5,485)	(5,868)
<b>Revenue recognised</b>	<b>355,170</b>	<b>331,830</b>

\* Represents variable consideration towards volume discounts, rebates and other similar allowances.

**29. OTHER INCOME**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial assets designated at fair value through profit or loss <sup>1</sup>	3,140	1,670
Interest income on financial assets at amortized cost	2,997	1,721
Interest income on financial assets at fair value through profit or loss	17	15
Foreign exchange gain/(loss), net <sup>2</sup>	118	1,025
Miscellaneous income <sup>3</sup>	747	1,138
	<b>7,019</b>	<b>5,569</b>

- Includes net gain on sale of investments of ₹ 1,211 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 1,997).
- The Group hedges its operational business exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on derivative financial instrument which are designated as cash flow hedges of ₹ 273 for the year ended March 31, 2024 (For the year ended March 31, 2023: loss of ₹ 913) and as fair value hedges of ₹ 129 for the year ended March 31, 2024 (For the year ended March 31, 2023: loss of ₹ 900).
- Miscellaneous income includes:
  - gain from modification in leases of ₹ 513 (For the year ended March 31, 2023: ₹ 83).
  - change in fair value of contingent consideration ₹ Nil (For the year ended March 31, 2023: ₹ 556).



### 30. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries*	210,156	194,093
Share based payments to employees	1,246	1,140
Staff welfare	610	365
Contribution to Social Security & other funds	14,128	12,138
Contribution to gratuity fund	1,183	1,063
	<b>227,323</b>	<b>208,799</b>

\* Government incentives -

- The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under Local Tax laws. During the year ended March 31, 2024, the Group has recognized R&D tax relief in UK and Canada amounting to ₹ 130 as a credit to employee benefits expense (For the year ended March 31, 2023: ₹ 86).
- During the year ended March 31, 2024, the Group has recognized government grants amounting to ₹ 11 arising in various countries on account of compliance of several employment-related conditions, as a credit to employee benefits expense (For the year ended March 31, 2023: ₹ 43).

### 31. FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities (Refer Note 41)	1,283	1,117
Interest on financial liabilities*	4	12
Interest on borrowings	95	25
Others	835	350
	<b>2,217</b>	<b>1,504</b>

\* Includes interest on contingent consideration payable on business acquisitions.

### 32. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 4)	3,761	3,356
Amortization of other intangible assets (Refer Note 4)	1,525	1,265
Depreciation of right-of-use assets (Refer Note 41)	2,903	2,606
	<b>8,189</b>	<b>7,227</b>

### 33. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of equipment, hardware and software packages	16,196	11,393
Travelling and conveyance	5,049	4,776
Repairs and maintenance	2,521	1,946
Lease rentals and establishment expenses*	1,704	1,431
Recruitment expenses	1,322	2,380
Rates and taxes	1,519	1,884
Communication expenses	962	1,049
Advertisement expenses	818	978
Power and fuel	917	508
Allowance for expected credit loss	765	695
Bad debts	138	130
Less : Provision written back	(138)	(130)
Insurance charges	225	247
Legal and professional charges	2,962	3,072
Corporate social responsibility expenses (Refer Note 46)	777	660
Director's fees	35	54
Miscellaneous expenses	2,602	2,595
	<b>38,374</b>	<b>33,668</b>

\* Includes lease rentals accrued and paid for short term lease ₹ 1,387 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 1,099) and low value lease ₹ 257 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 243).

### 34. (I) CURRENT TAX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	15,478	15,409
Provision for earlier year written (back)/off	(878)	(1,018)
	<b>14,600</b>	<b>14,391</b>

### 34. (II) DEFERRED TAX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax charge/(credit)	41	(579)
	<b>41</b>	<b>(579)</b>

### 34. (III) THE RECONCILIATION OF THE INCOME TAX PROVISION TO THE AMOUNT COMPUTED BY APPLYING ENACTED INCOME TAX RATE TO THE PROFIT BEFORE INCOME TAXES IS SUMMARIZED BELOW:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	60,487	57,915
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	15,223	14,576
Tax effect due to non-taxable income	-	(89)
Overseas taxes	118	36
Effect of differential tax rates	(34)	(37)
Impact of change in tax regime	-	130
Effect of non-deductible expenses	211	170
Tax pertaining to prior years	(878)	(1,018)
Others	1	44
<b>Tax expense as per the statement of profit and loss</b>	<b>14,641</b>	<b>13,812</b>

Note:

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions. The Amalgamating Company (erstwhile Mindtree Limited) decided to adopt reduced corporate tax rate in FY 22-23.

### 35. STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial gain/(loss)	299	156
Income tax on defined benefit plan actuarial gain/(loss)	(76)	(39)
	<b>(I)</b>	<b>223</b>
<b>Items that will be reclassified to profit or loss</b>		
Net changes in fair value of cash flow hedges	6,182	(9,740)
Income tax on net changes in fair value of cash flow hedges	(1,556)	2,789
Foreign currency translation reserve	70	283
	<b>(II)</b>	<b>4,696</b>
	<b>(I+II)</b>	<b>(6,551)</b>

### 36. CONTINGENT LIABILITIES

#### Claims against the Group not acknowledged as debts

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liability that may arise in respect of which the Group is in appeal	4,992	4,067
Indirect tax liability, in respect of which the Group is in the appeal	2,136	117
	<b>7,128</b>	<b>4,184</b>

#### Major matters in relation to Income Tax

The Group has received following tax demands as at March 31, 2024:

- ₹ 3,095 including interest of ₹ 212 as at March 31, 2024 (As at March 31, 2023: demand of ₹ 3,095 including interest of ₹ 212), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.
- ₹ 923 as at March 31, 2024 (As at March 31, 2023: ₹ Nil) majorly on account of disallowance of certain expenses under section 40(a)(ia) and addition to income under section 69.
- ₹ 784 as at March 31, 2024 (As at March 31, 2023: ₹ 782) primarily on account of transfer pricing adjustments.

#### Major matters in relation to Indirect taxes

The Group has received tax demand of ₹ 1,984 (As at March 31, 2023: ₹ Nil) on account of zero rated supply and ITC disallowances.

In respect of the above matters, the Group is in appeal against these disallowances before the relevant Authorities. The Group believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

- Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 5,056 (As at March 31, 2023: ₹ 995).

### 38. EMPLOYEE BENEFITS

#### (I) General descriptions of defined benefit plans

##### (i) Gratuity plan

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Group contributes gratuity liabilities to the LTIMindtree Employees' Group Gratuity Assurance Scheme. Moreover there are certain contributions with Mindtree Limited Employees Gratuity Fund Trust. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law.

##### (ii) Post-retirement medical benefit plan

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement. (Refer note III below)

##### (iii) Provident fund plan

The Group's provident fund plan is managed by its holding company through a Trust permitted under the Provident Fund Act, 1952. The plan envisages contribution by employer and employees of the Group and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund. Any shortfall in the interest income over the interest obligation is recognised immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is recognised as actuarial loss in the period in which such loss occurs. Further, ₹ Nil has been provided for the year ending March 31, 2024 and March 31, 2023 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

In respect of employees of erstwhile Mindtree Limited monthly contributions were contributed to Employees' Provident Fund Organisation (EPFO) till November 30, 2022 and accordingly was recognised as a defined contribution plan (Refer note III below). From December 1, 2022, the amount is contributed to the Trust.

#### (II) The amounts recognised in balance sheet are as follows:

Particulars	Gratuity plan	
	As at March 31, 2024	As at March 31, 2023
(a) Present value of defined benefit obligation		
– Wholly funded	4,868	3,915
– Wholly unfunded	-	-
(b) Fair value of plan assets	3,924	2,962
Amount to be recognised as liability or (asset) (a-b)	944	953
Net liability/(asset) - current	944	953
Net liability/(asset) - non-current	-	-

Particulars	Post-retirement medical benefit plan – Unfunded	
	As at March 31, 2024	As at March 31, 2023
Net liability – current	9	5
Net liability – non-current	157	350

Particulars	Provident fund plan	
	As at March 31, 2024	As at March 31, 2023
<b>A.</b>		
(a) Present value of defined benefit obligation		
– Wholly funded	37,412	20,444
– Wholly unfunded	-	-
(b) Fair value of plan assets	39,104	20,909
Amount to be recognised as liability or (asset) (a-b)*	(1,692)	(465)
<b>B.</b>		
Amounts reflected in the balance sheet		
Liability	669	644
Assets	-	-
Net liability/(asset)#	669	644
Net liability/(asset) – current	669	644
Net liability/(asset) – non-current	-	-

\* Net asset is not recognised in the balance sheet.

# Employer's and employee's contribution for March 2024 paid in April 2024.

**(III) The amounts recognised in the statement of profit and loss are as follows:**

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1,114	1,023
Interest on net defined benefit liability/(asset)	69	40
<b>Total</b>	<b>1,183</b>	<b>1,063</b>

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	72	95
Past service cost*	(225)	-
Administration expenses	-	-
Interest on net defined benefit liability/(asset)	26	19
<b>Total</b>	<b>(127)</b>	<b>114</b>

\* During the year, the Group has curtailed Post-retirement medical benefit policy for certain categories of employees i.e. it would be eligible for certain employees based on their tenure of service in the organization and their cadres as on the date of curtailment and the effect pertaining to the curtailment has been recognized as credit in the past service cost.

Particulars	Provident fund plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	3,205	2,001
Interest cost	2,375	1,274
Expected return on plan assets	(2,375)	(1,274)
<b>Total</b>	<b>3,205</b>	<b>2,001</b>

The Group expensed ₹ 1,286 towards provident fund plan which was a defined contribution plan for the year ended March 31, 2023.

**(IV) The amounts recognised in the statement of Other Comprehensive Income (OCI) are as follows:**

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	18	(39)
Changes in demographic assumptions	(94)	(75)
Experience adjustments	(87)	(17)
Actual return on plan assets less interest on plan assets	(77)	19
<b>Total</b>	<b>(240)</b>	<b>(112)</b>

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Re-measurements (gain)/loss due to:</b>		
Changes in financial assumptions	4	(3)
Changes in demographic assumptions	(52)	34
Experience adjustments	(11)	(75)
<b>Total</b>	<b>(59)</b>	<b>(44)</b>

**(V) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	Gratuity plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	3,915	3,216
Current service cost	1,114	1,023
Interest on defined benefit obligation	285	223
<b>Re-measurements due to:</b>		
Actuarial loss/(gain) arising from change in financial assumptions	18	(39)
Actuarial loss/(gain) arising from change in demographic assumptions	(94)	(75)
Actuarial loss/(gain) arising on account of experience changes	(87)	(17)
Benefits paid	(283)	(416)
<b>Closing balance of defined benefit obligation</b>	<b>4,868</b>	<b>3,915</b>

Particulars	Post-retirement medical benefit plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	355	286
Current service cost	72	95
Past service cost	(225)	-
Interest on defined benefit obligation	26	19
<b>Re-measurements due to:</b>		
Actuarial loss/(gain) arising from change in financial assumptions	4	(3)
Actuarial loss/(gain) arising from change in demographic assumptions	(52)	34
Actuarial loss/(gain) arising on account of experience changes	(11)	(75)
Benefits paid	(3)	(1)
<b>Closing balance of defined benefit obligation</b>	<b>166</b>	<b>355</b>

Particulars	Provident fund plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of defined benefit obligation	20,444	14,228
Current service cost	3,205	2,001
Interest cost	2,375	1,274
Contribution by plan participants	4,782	3,216
Actuarial (gains)/losses	-	-
Liabilities assumed/(settled)*	10,085	2,383
Benefits paid	(3,479)	(2,658)
<b>Closing balance of defined benefit obligation</b>	<b>37,412</b>	<b>20,444</b>

\* On account of business combination or inter-company transfer.

**(VI) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:**

Particulars	Gratuity plan		Provident fund plan	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening balance of the fair value of the plan assets	2,962	2,624	20,909	15,310
Employer's contributions	946	590	3,191	1,839
Expected return on plan assets	216	183	2,375	1,274
Actuarial gains/(loss)	-	-	1,288	(97)
<b>Re-measurements due to:</b>				
Actual return on plan assets less interest on plan assets	77	(19)	-	-
Contribution by plan participants	-	-	4,735	2,858
Benefits paid	(277)	(416)	(3,479)	(2,658)
Assets acquired/(settled)*	-	-	10,085	2,383
<b>Closing balance of plan assets</b>	<b>3,924</b>	<b>2,962</b>	<b>39,104</b>	<b>20,909</b>

\* On account of business combination or inter-company transfer.

The Group expects to contribute ₹ 944 towards its gratuity, in the next financial year.

**(VII) The major categories of plan assets as a percentage of total plan assets are as follows:**

Particulars	Gratuity plan	Provident fund plan	
		As at March 31, 2024	As at March 31, 2023
Government of India securities		9.53%	11.35%
State Government securities		35.36%	34.02%
Corporate bonds	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company	33.47%	32.22%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		2.16%	2.92%
Public sector bonds		3.44%	6.44%
Mutual Funds		8.49%	8.39%
Others		7.55%	4.66%

**(VIII) Principal actuarial assumptions at the balance sheet date**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
For gratuity	7.20%	7.20% - 7.35%
For post-retirement medical benefits	7.20%	7.35%
For provident fund	7.20%	7.35%
Annual increase in healthcare costs	7.00%	7.00%
Attrition rate	15.00% - 18.50%	5.00% - 20.00%
Salary growth rate*	7.00%	7.00% - 7.50%

\* Salary growth rate assumption reflects the Group's average salary growth rate and current market conditions.

**(IX) The average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
i. Gratuity plan	5.00	5.00 - 7.23
ii. Post-retirement medical benefit plan*	10.00	18.85

\* Reduction in average duration of Post-retirement medical benefit plan is mainly on account of curtailment of benefits.

**(X) Projected plan cash flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

**As on March 31, 2024**

Maturity profile	Gratuity	Post-retirement medical benefit liability
Expected benefits for year 1	750	9
Expected benefits for year 2	686	9
Expected benefits for year 3	769	9
Expected benefits for year 4	740	10
Expected benefits for year 5	662	10
Expected benefits for years 6 - 10	2,214	55
Expected benefits for year 10 and above	1,738	511

**As on March 31, 2023**

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	547	5
Expected benefits for year 2	467	6
Expected benefits for year 3	461	8
Expected benefits for year 4	516	9
Expected benefits for year 5	497	10
Expected benefits for years 6 - 10	1,703	56
Expected benefits for year 10 and above	2,642	2,160

The estimates of future salary increases considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(XI) Sensitivity analysis**

**(i) Post-retirement medical benefit plan**

Although the obligation of the Group under the post-retirement medical benefit plan is limited to the overall ceiling limits, assumed healthcare cost trend rates may affect the amounts recognised in the statement of profit and loss. The benefit obligation results for the cost of paying future hospitalization premiums to insurance company and reimbursement of domiciliary medical expenses in future for the employee/beneficiaries during their lifetime is sensitive to discount rate, future increase in healthcare costs and longevity. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of changes in these four key parameters:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(20)	25	(59)	77
Healthcare costs rate (1% movement)	7	(12)	49	(40)
Withdrawal rate (1% movement)	(9)	3	(29)	34
Life expectancy (1 year movement)	2	(2)	4	(4)



### (III) Financial risk management

The Group's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### (i) Currency risk

The Group operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. The Group uses derivative financial instruments to mitigate foreign exchange related exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken.

The Group's revenues are principally in foreign currencies and the maximum exposure is in US dollars.

The Board of Directors of the Holding Company has approved the Holding Company's financial risk management policy covering management of foreign currency exposures. The treasury department monitors the foreign currency exposures and enters into appropriate hedging instruments to mitigate its risk. The Group hedges its exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). Consequently, the Group uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, designated as cash flow hedges and fair value hedges to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and on balance sheet exposures.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section below.

In respect of the Group's derivative financial instruments, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- (a) an approximately ₹ 235 increase and ₹ 235 decrease in the Group's net profit in respect of its fair value hedges and ₹ 3,474 increase and ₹ 3,474 decrease in the Group's effective portion of cash flow hedges as at March 31, 2024;
- (b) an approximately ₹ 363 increase and ₹ 363 decrease in the Group's net profit in respect of its fair value hedges and ₹ 3,284 increase and ₹ 3,284 decrease in the Group's effective portion of cash flow hedges as at March 31, 2023.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets/(liabilities)	48,613	10,397	2,182	1,714	1,437	4,988	69,331

\* Other currencies include currencies such as Emirati Dirham, Australian \$, Canadian \$, South African Rand, Singapore \$, Norwegian Krone, etc.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2023:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Net assets/(liabilities)	51,672	5,457	3,315	1,648	909	2,113	65,114

\* Other currencies include currencies such as Emirati Dirham, Australian \$, Canadian \$, South African Rand, Singapore \$, Norwegian Krone, etc.

As at March 31, 2024, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Group would result in increase/decrease in the Group's profit before taxes for the year by approximately 1.15% and (1.15)% respectively.

As at March 31, 2023, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Group would result in increase/decrease in the Group's profit before taxes for the year by approximately 1.12% and (1.12)% respectively.

### (A) Derivative Financial Instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Group regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Group monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material. The Group has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

#### (i) The details in respect of outstanding foreign currency forward and options contracts are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	In Million	In ₹ Million	In Million	In ₹ Million
<b>Instruments designated as cash flow hedges</b>				
Forward contracts				
In US Dollar	4,027	351,387	3,840	325,512
In Euro	70	6,419	62	5,551
Options Contracts				
In Euro	75	6,888	93	8,649
<b>Instruments designated as fair value hedges</b>				
In US Dollar	282	23,475	441	36,379
In Euro	32	2,857	12	1,048
In United Kingdom Pound Sterling	2	211	-	-
In Australian Dollar	-	-	4	201
In Canadian Dollar	-	-	1	66
In Norwegian Krone	-	-	4	31
<b>Total Forward and Options Contracts</b>		<b>391,237</b>		<b>377,437</b>

- (ii) The foreign exchange forward and option contracts designated as cash flow hedges mature over a maximum period of 60 months. The Group manages its exposures normally for a period of up to 5 years based on the estimated exposure over that period.

The table below analyses the derivative financial instrument into relevant maturity based on the remaining period as of the balance sheet date. Contracts with maturity not later than twelve months include certain contracts which can be rolled over to subsequent periods in line with underlying exposures.

Maturity profile	As at March 31, 2024	As at March 31, 2023
Not later than twelve months	177,300	182,389
Later than twelve months	213,937	195,048
<b>Total</b>	<b>391,237</b>	<b>377,437</b>

- (iii) During the year ended March 31, 2024 and March 31, 2023, the Group has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form part of hedge reserve as at March 31, 2024 and March 31, 2023 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

#### Reconciliation of Cash Flow Hedge Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>(1,887)</b>	<b>5,064</b>
Gain/(loss) recognized in Other Comprehensive Income during the year	5,909	(10,653)
Amount reclassified to profit and loss during the year	273	913
Tax impact on the above	(1,556)	2,789
<b>Balance at the end of the year</b>	<b>2,739</b>	<b>(1,887)</b>

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as of March 31, 2024 and March 31, 2023 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Group's actual exposures and position.

**(ii) Interest risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no interest rate risk with respect to borrowings as at March 31, 2024 and March 31, 2023.

**(iii) Credit risk**

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 193,333 and ₹ 159,941 as at March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Group exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Group makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Group has not suffered significant payment defaults by its customers. The Group has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Group has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivables and unbilled revenue. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 25.14% for the year ended March 31, 2024 (For the year ended March 31, 2023: 25.97%). No customer accounted for more than 10% of the trade receivables as at March 31, 2024 and March 31, 2023.

ECL allowance for non-collection and delay in collection of receivables and unbilled revenue, on a combined basis is ₹ 2,750 and ₹ 2,096 as at March 31, 2024 and March 31, 2023 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivables and unbilled revenue is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Balance at the beginning of the year</b>	<b>2,096</b>	<b>1,505</b>
Allowance for expected credit loss	765	695
Amounts written-off	(138)	(130)
Foreign exchange impact	27	26
<b>Balance at the end of the year</b>	<b>2,750</b>	<b>2,096</b>

The Group is also exposed to counter-party risk in relation to financial instruments taken to hedge its foreign currency risks. The counter-parties are banks and the Group has entered into contracts with the counter-parties for all its hedge instruments and in addition, entered into suitable credit support agreements to limit counter party risk where necessary.

The Group's investments primarily include investment in mutual fund units, quoted bonds, commercial papers, government securities, non-convertible debentures, deposits with banks and financial institutions. The Group mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market

information on a continuous and evolving basis. Ratings are monitored periodically and the Group has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

**(iv) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits. Also, the Group has unutilized credit limits with banks.

Liquidity position of the Group is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents*	18,063	23,261
Other bank balances	9,960	5,931
Investments in mutual funds	51,474	27,568
Investments in corporate bonds	2,487	3,734
Investment in corporate deposits	4,210	8,599
Investment in treasury bills	-	98
Investment in government securities	95	-
Investment in certificate of deposits	4,055	2,765
Investment in commercial paper	5,213	4,654
<b>Total</b>	<b>95,557</b>	<b>76,610</b>

\* Excludes cash and bank balances not available for immediate use and earmarked balances with banks.

The contractual maturities of financial liabilities is as follows:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within a year	More than one year	Total	Within a year	More than one year	Total
Borrowings	407	-	407	1,253	-	1,253
Trade payables	14,939	-	14,939	12,938	-	12,938
Lease liabilities	4,436	22,438	26,874	3,317	15,114	18,431
Derivative financial instruments	375	68	443	1,885	1,703	3,588
Other financial liabilities	14,512	250	14,762	14,552	76	14,628
<b>Total</b>	<b>34,669</b>	<b>22,756</b>	<b>57,425</b>	<b>33,945</b>	<b>16,893</b>	<b>50,838</b>

**40. CAPITAL MANAGEMENT**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	200,264	165,992
As percentage of total capital	91%	92%
Total borrowings	407	1,253
Total lease liabilities	20,299	14,159
<b>Total borrowings and lease liabilities</b>	<b>20,706</b>	<b>15,412</b>
As a percentage of total capital	9%	8%
<b>Total capital (Equity, borrowings and lease liabilities)</b>	<b>220,970</b>	<b>181,404</b>

The Group is predominantly equity financed which is evident from the capital structure table. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in short term mutual funds and debt instruments being far in excess of debt. The Group is not subject to any externally imposed capital requirements.

## 41. LEASES

### (i) Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2024:

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
<b>Balance as at April 1, 2023</b>	1,046	11,475	18	-	12,539
Addition during the year	73	11,432	-	-	11,505
Deletions during the year	-	(2,125)	(10)	-	(2,135)
Depreciation during the year	(11)	(2,884)	(8)	-	(2,903)
Foreign currency translation difference	-	7	-	-	7
<b>Balance as at March 31, 2024</b>	1,108	17,905	-	-	19,013

### (ii) Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2023:

Particulars	Category of ROU Asset				Total
	Leasehold Land	Office Premises	Furniture & Fixtures	Vehicles	
<b>Balance as at April 1, 2022</b>	51	11,037	35	1	11,124
Additions during the year	1,000	3,233	-	-	4,233
Deletion during the year	-	(226)	-	(1)	(227)
Depreciation during the year	(5)	(2,584)	(17)	(0)	(2,606)
Foreign currency translation difference	-	15	-	-	15
<b>Balance as at March 31, 2023</b>	1,046	11,475	18	-	12,539

### (iii) The following is the break-up of non-current and current lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	17,272	11,872
Current lease liabilities	3,027	2,287
<b>Total</b>	20,299	14,159

### (iv) The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Balance at the beginning of the year</b>	14,159	13,392
Additions during the year	11,128	3,098
Finance cost accrued during the year	1,283	1,117
Deletions during the year	(2,583)	(310)
Payment of lease liabilities during the year	(3,761)	(3,394)
Foreign currency translation difference	73	256
<b>Balance at the end of the year</b>	20,299	14,159

### (v) The following is the movement in the net investment in sublease in ROU asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Balance at the beginning of the year</b>	-	7
Interest income accrued during the year	-	0
Lease receipts during the year	-	(7)
<b>Balance at the end of the year</b>	-	-

### (vi) Leases not yet commenced to which the Group is committed, amounts to ₹ 26 as at March 31, 2024 for a lease term of 3 years (As at March 31, 2023: ₹ 384 for a lease term of 3 to 5.25 years).

### (vii) Finance lease receivables:

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 3 to 4 years, with lease payments due in monthly installments. Details of finance lease receivables are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Minimum Lease Payment:</b>		
Not later than one year	19	67
Later than one year	0	19
<b>Gross investment in lease</b>	19	86
Less: Unearned finance income	(0)	(3)
<b>Present value of minimum lease payment receivables:</b>	19	83
Included in the balance sheet as follows:		
- Current finance lease receivables	19	64
- Non-Current finance lease receivables	0	19

Finance income on finance lease receivables was ₹ 2 for the year ended March 31, 2024 (For the year ended March 31, 2023: ₹ 7).

### (viii) The Group has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease for the year ended March 31, 2024 is ₹ 19 (For the year ended March 31, 2023: ₹ 30).

### The following is the cashflows of operating lease on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable – Not later than one year	4	24
Receivable – Later than one year and not later than five years	-	6



**42. BASIC AND DILUTED EARNINGS PER SHARE**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	45,821	44,083
Weighted average number of shares for calculation of basic EPS	295,896,599	295,721,895
<b>Basic EPS (₹)</b>	<b>154.85</b>	<b>149.07</b>
Weighted average number of shares outstanding at the end of year	295,896,599	295,721,895
Add: Weighted average number of potential equity shares on account of employee stock options	709,760	470,820
Weighted average number of shares for calculation of diluted EPS	296,606,359	296,192,715
<b>Diluted EPS (₹)</b>	<b>154.48</b>	<b>148.83</b>

**43. RELATED PARTY DISCLOSURE**
**(I) Key Management Personnel:**

Name	Status
Mr. A. M. Naik	Non-Executive Chairman
Mr. S. N. Subrahmanyam	Non-Executive Vice Chairman
Mr. R. Shankar Raman	Non-Executive Director
Mr. Sanjeev Aga	Independent Director
Mrs. Aruna Sundarajan <sup>1</sup>	Independent Director
Mr. Sudip Banerjee <sup>2</sup>	Independent Director
Mr. Rajnish Kumar <sup>3</sup>	Independent Director
Mr. James Abraham	Independent Director
Mr. Vinayak Chatterjee <sup>4</sup>	Independent Director
Ms. Apurva Purohit	Independent Director
Mr. Bijou Kurien	Independent Director
Mr. Chandrasekaran Ramakrishnan	Independent Director
Mr. Debashis Chatterjee	Chief Executive Officer (CEO) & Managing Director (MD)
Mr. Sanjay Jalona <sup>5</sup>	Chief Executive Officer (CEO) & Managing Director (MD)
Mr. Sudhir Chaturvedi	President – Sales & Whole Time Director (WTD)
Mr. Venugopal Lambu <sup>6</sup>	President – Sales & Whole Time Director (WTD)
Mr. Nachiket Deshpande	Chief Operating Officer (COO) & Whole Time Director (WTD)
Mr. Vinit Ajit Teredesai	Chief Financial Officer (CFO)
Mr. Anil Rander <sup>7</sup>	Chief Financial Officer (CFO)
Mr. Tridib Barat <sup>8</sup>	Company Secretary and Compliance Officer
Ms. Angna Arora <sup>9</sup>	Company Secretary and Compliance Officer

1 Ceased to be an Independent Director w.e.f. November 14, 2022.

2 Ceased to be an Independent Director w.e.f. May 19, 2022.

3 Ceased to be an Independent Director w.e.f. July 7, 2023.

4 Appointed as an Independent Director w.e.f. April 1, 2022.

5 Resigned as CEO & MD w.e.f. June 3, 2022.

6 Ceased to be a Whole Time Director w.e.f. January 10, 2023.

7 Resigned as CFO w.e.f. November 14, 2022.

8 Resigned as Company Secretary and Compliance Officer on August 8, 2023

9 Appointed as Company Secretary and Compliance Officer on December 11, 2023.

**(II) List of other related parties with whom there were transactions during the year:**

Name	Relationship
Larsen & Toubro Limited	Holding Company
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Construction Equipment Limited (formerly known as L&T Construction Machinery Limited)	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Finance Limited <sup>1</sup>	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Realty Developers Limited (formerly Known as L&T Construction Equipment Limited)	Fellow Subsidiary
Hydrocarbon Arabia Limited Company	Fellow Subsidiary
L&T Semiconductor Technologies Limited	Fellow Subsidiary
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	Fellow Subsidiary
L&T Avenue Realty LLP	Fellow Subsidiary
L&T Geostructure Private Limited	Fellow Subsidiary
L&T Infrastructure Engineering Limited <sup>2</sup>	Fellow Subsidiary
L&T Investment Management Limited <sup>3</sup>	Fellow Subsidiary
L&T Saudi Arabia LLC	Fellow Subsidiary
Larsen Toubro Arabia LLC	Fellow Subsidiary
Larsen & Toubro LLC <sup>4</sup>	Fellow Subsidiary
L&T Technology Services (Shanghai) Co. Limited	Fellow Subsidiary
L&T – MHI Power Boilers Private Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited	Joint venture of Holding Company
L&T – STEC JV Mumbai	Joint operation of Holding Company
LTIMindtree Foundation (formerly Mindtree Foundation)	Entity with common key managerial person
LTIMindtree Employee Welfare Trust <sup>5</sup> (formerly Mindtree Employee Welfare Trust)	Controlled Trust
LTIMindtree Employees' Group Gratuity Assurance Scheme (formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)	Post employment benefit plans
Mindtree Limited Employees Gratuity Fund Trust	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

1 L&T Finance Limited merged with L&T Finance Holdings Limited w.e.f. December 4, 2023 and subsequently on March 28, 2024 name changed from L&T Finance Holding Limited to L&T Finance Limited.

2 Ceased to be a related party w.e.f. January 3, 2024.

3 Ceased to be a related party w.e.f. November 25, 2022.

4 Liquidated w.e.f. September 13, 2022.

5 The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

**(III) Details of transactions between the Group and other related parties are disclosed below:**

The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

A. Transaction	Holding company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services/products	2,618	2,533
Purchases of services/products	198	152
Purchases of assets	938	3,388
Overheads charged by	55	672
Overheads charged to	20	207
Trademark fees paid	890	754
Capital advances given	24	280
Guarantee charges	16	15
Security Deposit paid	38	-
Rent paid	523	578
Interim dividend paid	4,063	4,063
Final dividend paid	8,127	6,608

Outstanding Balance	Holding company	
	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,160	964
Unbilled revenue	286	230
Trade payables	65	678
Capital Creditor	134	-
Capital commitments	3,189	46
Capital Advance	175	280
Security deposits	151	113

Off balance sheet item	Holding company	
	As at March 31, 2024	As at March 31, 2023
Guarantee*	5,393	5,343

\* Performance guarantee given on behalf of the Company.

B. Transaction	Joint venture of Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>16</b>	<b>16</b>
L&T – MHI Power Boilers Private Limited	-	2
L&T Infrastructure Development Projects Limited	16	14
<b>Overheads charged to</b>	<b>0</b>	<b>0</b>
L&T – MHI Power Boilers Private Limited	0	0

Outstanding Balance	Joint venture of Holding Company	
	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>	<b>0</b>	<b>1</b>
L&T – MHI Power Boilers Private Limited	0	0
L&T Infrastructure Development Projects Limited	-	1
<b>Unbilled revenue</b>	<b>1</b>	<b>4</b>
L&T – MHI Power Boilers Private Limited	-	3
L&T Infrastructure Development Projects Limited	1	1
<b>Trade Payables</b>	<b>-</b>	<b>(0)</b>
L&T – MHI Power Boilers Private Limited	-	(0)

C. Transaction	Joint Operation of Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>-</b>	<b>(1)</b>
L&T – STEC JV Mumbai	-	(1)

D. Transaction	Post employment benefit plans	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contribution to post employment benefit plans</b>	<b>4,137</b>	<b>2,117</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	946	379
Mindtree Limited Employees Gratuity Fund Trust	-	211
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	3,191	1,527

Outstanding Balance	Post employment benefit plans	
	As at March 31, 2024	As at March 31, 2023
<b>Contribution to post employment benefit plans</b>	<b>1,613</b>	<b>1,299</b>
LTIMindtree Employees' Group Gratuity Assurance Scheme	944	577
Mindtree Limited Employees Gratuity Fund Trust	-	369
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	669	353

E. Transaction	Fellow subsidiaries	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of services/products</b>	<b>1,377</b>	<b>961</b>
L&T Technology Services Limited	1,149	812
L&T Valves Limited	10	11
L&T Construction Equipment Limited	10	7
L&T Thales Technology Services Private Limited	14	61
L&T Finance Limited	151	45
Nabha Power Limited	5	5
L&T Metro Rail (Hyderabad) Limited	17	15
L&T Technology Services LLC	18	-
L&T Realty Developers Limited	0	(0)
Hydrocarbon Arabia Limited Company	2	-
L&T Semiconductor Technologies Limited	1	-
L&T Geostructure Private Limited	-	2
L&T Infrastructure Engineering Limited	-	2
L&T Investment Management Limited	-	0
Larsen & Toubro LLC	-	1
<b>Purchases of services/products</b>	<b>1,304</b>	<b>1,057</b>
L&T Technology Services Limited	1,304	1,057
Larsen & Toubro (East Asia) SDN BHD.	-	0
<b>Purchase of assets</b>	<b>1,822</b>	-
L&T Realty Developers Limited	1,096	-
L&T Avenue Realty LLP	726	-
<b>Overheads charged by</b>	<b>53</b>	<b>30</b>
L&T Technology Services Limited	15	12
L&T Finance Limited	0	-
L&T Metro Rail (Hyderabad) Limited	18	12
Larsen & Toubro (East Asia) SDN BHD.	0	3
L&T Technology Services LLC	1	3
L&T Realty Developers Limited	18	-
Larsen Toubro Arabia LLC	1	-
<b>Overheads charged to</b>	<b>63</b>	<b>62</b>
L&T Technology Services Limited	42	49
L&T Valves Limited	21	12
L&T Finance Limited	0	-
L&T Technology Services LLC	0	1
L&T Saudi Arabia LLC	-	0
<b>Loan taken</b>	-	<b>17</b>
L&T Technology Services (Shanghai) Co. Limited	-	17
<b>Loan repaid</b>	-	<b>18</b>
L&T Technology Services (Shanghai) Co. Limited	-	18
<b>Interest expense on loan taken</b>	-	<b>0</b>
L&T Technology Services (Shanghai) Co. Limited	-	0
<b>Security deposit paid</b>	<b>291</b>	<b>30</b>
L&T Metro Rail (Hyderabad) Limited	39	30
L&T Realty Developers Limited	252	-
<b>Security deposit refunded</b>	<b>75</b>	-
L&T Metro Rail (Hyderabad) Limited	75	-
<b>Redemption of (principal) debt securities</b>	<b>201</b>	-
L&T Finance Limited	201	-
<b>Redemption of (interest) debt securities</b>	<b>17</b>	-
L&T Finance Limited	17	-
<b>Investment in Debt Securities</b>	<b>750</b>	-
L&T Finance Limited	750	-
<b>Interest Income on Debt Securities</b>	<b>60</b>	<b>65</b>
L&T Finance Limited	60	65
<b>Rent paid</b>	<b>177</b>	<b>32</b>
L&T Metro Rail (Hyderabad) Limited	53	32
L&T Realty Developers Limited	124	-

Outstanding Balances	Fellow subsidiaries	
	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>	<b>261</b>	<b>161</b>
L&T Technology Services Limited	113	93
L&T Valves Limited	2	-
L&T Construction Equipment Limited	2	0
L&T Thales Technology Services Private Limited	-	57
L&T Finance Limited	135	7
Nabha Power Limited	0	-
L&T Metro Rail (Hyderabad) Limited	1	1
L&T Technology Services LLC	5	-
L&T Realty Developers Limited	0	0
L&T Semiconductor Technologies Limited	3	-
L&T Infrastructure Engineering Limited	-	3
<b>Unbilled revenue</b>	<b>150</b>	<b>44</b>
L&T Technology Services Limited	136	17
L&T Valves Limited	2	2
L&T Construction Equipment Limited	1	0
L&T Thales Technology Services Private Limited	-	0
L&T Finance Limited	3	18
L&T Metro Rail (Hyderabad) Limited	7	7
L&T Technology Services LLC	1	-
L&T Realty Developers Limited	-	0
L&T Infrastructure Engineering Limited	0	0
<b>Trade payables</b>	<b>331</b>	<b>297</b>
L&T Technology Services Limited	201	299
L&T Valves Limited	-	(3)
L&T Metro Rail (Hyderabad) Limited	-	1
Larsen & Toubro (East Asia) SDN BHD.	0	(0)
L&T Technology Services LLC	-	0
L&T Realty Developers Limited	129	-
L&T Semiconductor Technologies Limited	1	-
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	0	0
<b>Capital creditors</b>	<b>314</b>	-
L&T Realty Developers Limited	95	-
L&T Avenue Realty LLP	219	-
<b>Security deposits</b>	<b>252</b>	<b>36</b>
L&T Metro Rail (Hyderabad) Limited	-	36
L&T Realty Developers Limited	252	-
<b>Investment (principal) in debt securities</b>	<b>1,245</b>	<b>696</b>
L&T Finance Limited	1,245	696
<b>Interest accrued in Debt Securities</b>	<b>60</b>	<b>39</b>
L&T Finance Limited	60	39
<b>Capital commitment</b>	<b>872</b>	-
L&T Realty Developers Limited	337	-
L&T Avenue Realty LLP	535	-

F. Transaction	Entity with common key managerial person	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Corporate social responsibility expenses</b>	<b>817</b>	<b>241</b>
LTIMindtree Foundation	817	241
<b>Outstanding Balance</b>		
	As at March 31, 2024	As at March 31, 2023
<b>Provision towards unspent CSR expenses</b>	<b>9</b>	<b>42</b>
LTIMindtree Foundation	9	42

All balances are unsecured and to be settled in cash.

#### (IV) Managerial remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term employee benefits	332	433
Share based payments (on employee stock options granted)*	-	545
Others	33	45
	<b>365</b>	<b>1,023</b>

\* Share based payments on employee stock options granted (if any) are charged to the Statement of profit and loss over vesting period of ESOPs.

Note: The above figures do not include provision for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation /premium paid are not available.

Dividends paid to key managerial personnel during the year ended March 31, 2024 amount to ₹ 12 (For the year ended March 31, 2023: ₹ 24).

#### 44. SEGMENT REPORTING

Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.

The Group has identified (i) Banking, Financial Services & Insurance, (ii) Technology, Media & Communications, (iii) Manufacturing & Resources, (iv) Consumer Business, and (v) Health, Life Sciences & Public Services as reportable segments. The Group has presented its segment results accordingly.

The Group has changed the nomenclature of its two segments to provide a better understanding of customer business. Erstwhile Hi-Tech, Media and Entertainment has been renamed as Technology, Media & Communications and erstwhile Retail, CPG, Travel, Transport & Hospitality has been renamed as Consumer Business.

#### (I) The revenue and operating profit by segment is as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Segment revenue</b>		
Banking, Financial Services & Insurance	128,406	122,494
Technology, Media & Communications	83,987	80,661
Manufacturing & Resources	65,875	56,110
Consumer Business	53,560	51,123
Healthcare, Life sciences & Public Services	23,342	21,442
<b>Revenue from operations</b>	<b>355,170</b>	<b>331,830</b>
<b>Segment results</b>		
Banking, Financial Services & Insurance	21,621	21,754
Technology, Media & Communications	18,703	17,228
Manufacturing & Resources	10,154	8,902
Consumer Business	10,031	10,035
Healthcare, Life sciences & Public Services	3,365	3,158
<b>Segment results</b>	<b>63,874</b>	<b>61,077</b>
Other Income	7,019	5,569
Finance costs	2,217	1,504
Depreciation and amortization expense	8,189	7,227
<b>Profit before tax</b>	<b>60,487</b>	<b>57,915</b>

#### (II) Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

Geography	Revenue from operations	
	For the year ended March 31, 2024	For the year ended March 31, 2023
North America	260,057	239,147
Europe	52,990	50,295
Rest of the World	42,123	42,388
<b>Total</b>	<b>355,170</b>	<b>331,830</b>

Note: Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

#### (III) Segmental reporting of Significant Non-Cash Expenses included in segment report is as under:

Other significant non-cash expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Banking, Financial Services & Insurance	641	606
Technology, Media & Communications	338	510
Manufacturing & Resources	404	338
Consumer Business	416	216
Healthcare, Life sciences & Public Services	210	161
<b>Total</b>	<b>2,009</b>	<b>1,831</b>

#### (IV) Information about Major Customers

One customer group account for 10% or more of the total group revenue for the year ended March 31, 2024 and is part of Technology, Media & Communications Segment.

## 45. BUSINESS COMBINATION AND ACQUISITIONS

### (i) Amalgamation of Mindtree Limited ('Amalgamating Company') with the Company

During the year ended March 31, 2023, the Board of Directors of the Company, in its meeting held on May 6, 2022, approved the Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Mindtree Limited ('Amalgamating Company') with the Company ('Scheme'). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated September 19, 2022 and Bengaluru Bench vide order dated November 04, 2022 and November 10, 2022. The Scheme has become effective on November 14, 2022 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. In terms of the Scheme, the name of the Company has been changed from 'Larsen & Toubro Infotech Limited' to 'LTIMindtree Limited' w.e.f. November 15, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme was April 1, 2022.

#### Accounting Treatment

The amalgamation had been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the consolidated financial statements of Amalgamating Company
- The identity of the reserves had been preserved and were recorded in the same form and at the carrying amount as appearing in the consolidated financial statements of Amalgamating Company
- The inter-company balances between both the companies had been eliminated
- Financial information had been restated for the accounting impact of merger, as stated above, as if the merger had occurred from April 1, 2021.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the amalgamating company has been transferred to capital reserve and presented separately from other capital reserves.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 25, 2022 the Company had allotted its 120,417,607 equity shares of ₹ 1/- each (fully paid-up) (including 20,341 treasury shares allotted to LTIMindtree Employee Welfare Trust) to the equity shareholders of erstwhile Mindtree Limited as on the 'Record Date' fixed for the said purpose.

Details of assets and liabilities of Erstwhile Mindtree Limited added to the opening balances of the Company (i.e. April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Total
<b>Non-current assets</b>	
PPE and Intangible assets	8,210
Right-of-use assets	4,773
Non-current investments	1,161
Other financial assets	1,701
Deferred tax assets (net)	351
Income tax assets (net)	1,532
Other non-current assets	72
<b>Current assets</b>	
Trade receivables	12,742
Unbilled revenue	1,859
Cash and cash equivalents	7,597
Investments	19,307
Other financial assets	1,105
Other current assets	3,085
<b>Total assets (A)</b>	<b>63,495</b>
<b>Non-current liabilities</b>	
Other financial liabilities	6
Lease liabilities	4,492
<b>Current liabilities</b>	
Trade payables	2,676
Lease liabilities	885
Other financial liabilities	5,249
Provisions	2,226
Other current liabilities	2,468
Current income tax Liabilities (Net)	2,303
<b>Reserves &amp; Surplus</b>	<b>41,543</b>
<b>Total Liabilities and Reserves (B)</b>	<b>61,848</b>
<b>Net Assets (C)=(A)-(B)</b>	<b>1,647</b>
<b>Allotment of Equity Shares to equity shareholders of Erstwhile Mindtree Limited (D)</b>	<b>120</b>
<b>Capital Reserve on account of Amalgamation (C)-(D)</b>	<b>1,527</b>

**(ii) Amalgamation of Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies') with the Company**

The Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 1, 2023.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and comparatives in the standalone financial statements have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the consolidated financial statements of the Company.

**46. CORPORATE SOCIAL RESPONSIBILITY**

Amount required to be spent by the Group on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2024 is ₹ 806 (during the year ended March 31, 2023: ₹ 675) and the actual amount spent is ₹ 807 during the year ended March 31, 2024 (For the year ended March 31, 2023 is ₹ 680), including a provision amount of ₹ 6 for unspent CSR. The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities (PwD).

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) amount required to be spent by the Company during the year	806	675
(b) amount of expenditure incurred		
– disclosed as CSR (Refer Note 33)	777 (Refer Note 1 below)	660
– disclosed under professional fees (Refer Note 33)	3	-
– disclosed under salary cost (Refer Note 30)	27	20
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	N.A.	N.A.
(f) details of related party transactions		
– LTIMindtree Foundation (formerly Mindtree Foundation) (Contribution)*	817	241
(g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer Note 2 below	

\* Represents donations made to fund CSR spends (including transfers from Escrow account for unspent liabilities of previous years) and other operating expenses.

Note:

1 Includes a provision of ₹6 for unspent CSR for the year ended March 31, 2024.

2 During the year ended March 31, 2022 a provision of ₹77 was created for unspent CSR expenses, of which ₹39 has been utilized during the year ended March 31, 2024 (During the year ended March 31, 2023 ₹35 utilized). As at March 31, 2024, unspent CSR liability of stands at ₹3.

**47. RATIOS**

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	Total current assets	Total current liabilities	3.3	3.1
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	15.2	15.8
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	25.0%	28.6%
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	6.3	6.5
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	4.5	4.6
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.9	3.1
Net profit %	Profit for the year	Revenue from operations	12.9%	13.3%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	18.0%	18.4%
EBIT %	Earnings before interest and taxes	Revenue from operations	15.7%	16.2%
Return on Capital Employed	Profit before tax and interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	30.7%	34.9%
Return on Investment <sup>1</sup>	Income generated from invested funds	Average invested funds in treasury investments	7.6%	5.6%

\* Adjusted expenses = Sub-contracting expenses + Other expenses - CSR - Non-cash expenses (expected credit losses, provision for foreseeable losses, provision for warranties).

**Explanation for variance exceeding 25%:**

1 Return on investment increased due to external market conditions and interest rate movement during the year ended March 31, 2024.

**48. BALANCES WITH STRUCK OFF COMPANIES**

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Nitin Commercials Private Limited	Shares held by struck off companies	NA	0	-
Gdbk Investment Advisory Pvt Ltd	Shares held by struck off companies	NA	0	-

**49. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Board of Directors at its meeting held on April 24, 2024, has recommended final dividend of ₹ 45 per equity share of face value ₹ 1 each for the financial year ended March 31, 2024.

**50.** The company has transferred ₹ 4 to Investor Education and Protection Fund during the year ended March 31, 2024.

**51.** Figures mentioned as '0' in the financial statements denote amounts less than ₹ 0.5 million.

**52.** Previous year's figures have been regrouped wherever applicable to facilitate comparability.

**53.** The financial statements were approved by the Board of Directors on April 24, 2024.









## LTIMINDTREE LIMITED

(Formerly Larsen & Toubro Infotech Limited)

CIN: L72900MH1996PLC104693

Registered Office: L&T House, Ballard Estate, Mumbai 400 001, India

Tel: +91 22 6776 6776; Fax: +91 22 4313 0997

E-mail: [investor@ltimindtree.com](mailto:investor@ltimindtree.com); Website: [www.ltimindtree.com](http://www.ltimindtree.com)

## NOTICE OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty Eighth (28<sup>th</sup>) Annual General Meeting ('AGM') of **LTIMindtree Limited ('LTIMindtree')** will be held on **Wednesday, June 26, 2024 at 12.30 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

### ORDINARY BUSINESS

- To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon.
- To consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 and the report of the Auditor thereon.
- To declare a final dividend of ₹ 45/- per equity share of face value of ₹ 1/- each for the Financial Year 2023-24.
- To appoint a Director in place of Mr. S.N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.
- To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, has offered himself for re-appointment.

### SPECIAL BUSINESS

- To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:**

**Re-appointment of Mr. Nachiket Deshpande (DIN: 08385028), as a Whole-time Director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and Articles of Association of the Company, and upon recommendation of Nomination

and Remuneration Committee and approval of Board of Directors, Mr. Nachiket Deshpande (DIN: 08385028) be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation, for a period of five years commencing from May 2, 2024 until May 1, 2029, on the terms and conditions including the payment of remuneration as set out in the Statement pursuant to Sec.102(1) of the Act forming part of the Notice convening the 28<sup>th</sup> Annual General Meeting.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of re-appointment including increase/revision in remuneration of Mr. Nachiket Deshpande, from time to time, during his tenure as Whole-time Director provided that such increase/revision in remuneration does not exceed the limits prescribed under the Act and/or SEBI Listing Regulations and/or as approved by the members in terms of the foregoing resolution.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Nachiket Deshpande as Whole-time Director, the remuneration as provided in the Statement pursuant to Sec.102(1) of the Act forming part of the Notice convening the 28<sup>th</sup> Annual General Meeting or the increased/revised remuneration as approved by the Board of Directors, from time to time, shall be paid to Mr. Nachiket Deshpande, within the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

- To consider, and if thought fit, pass the following resolution as ORDINARY RESOLUTION:**

**Transactions with Larsen & Toubro Limited, Holding Company (Related Party Transactions)**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies Act, 2013 and Rules made thereunder, read with the circulars issued by the Securities and Exchange Board of India from time to time, and the Company's Policy on Related Party Transactions, upon recommendation/ approval of Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to enter into and/or continue to enter into contract(s)/transaction(s) with Larsen & Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/requirements ("Related Party Transactions"), upto an amount of ₹ 2,000 crore, valid

from the date of the 28<sup>th</sup> Annual General Meeting until the conclusion of 29<sup>th</sup> Annual General Meeting to be held in calendar year 2025, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, executing necessary documents and settling all issues that may arise for the purpose of the Related Party Transactions with Larsen and Toubro Limited, without being required to seek further consent or approval of the members of the Company, to the end and intent they shall be deemed to have given their approval thereto expressly by the authority of aforesaid resolution."

By order of the Board of Directors  
For **LTIMindtree Limited**

**Angna Arora**

Date: April 24, 2024 **Company Secretary and Compliance Officer**  
Place: Mumbai **ACS : 17742**

**NOTES:**

a) The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item Nos. 6 & 7 of the Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 4, 5, and 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') forms part of this notice.

b) Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated September 25, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted for holding Annual General Meeting ("AGM") through VC/OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 28<sup>th</sup> AGM of the Company is being held through VC/OAVM. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Notice of AGM along with the Annual Report for FY24 is being sent by electronic mode to those members whose e-mail address is registered with the Company/ Depositories, unless a member has requested for physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY24 will also be available on the Company's website [www.ltimindtree.com](http://www.ltimindtree.com), website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. The Company will also publish advertisement in the newspapers containing details of the AGM to be conducted via VC/OAVM, and other relevant information for the shareholders viz. manner of registering e-mail Id. of those shareholders who have not registered their e-mail address with the Company/ Registrar and Share Transfer Agent (RTA), noting of mandate for payment of dividend, etc.

c) Since the AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

d) Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares of the Company as on **Wednesday, June 19, 2024 ('Cut-off date')** can join the meeting anytime 30 minutes before commencement of the AGM by following the procedure outlined in **Annexure – 2** of the Notice.

e) Attendance through VC/OAVM is restricted and hence, members may join the meeting on first-come-first-served basis. However, attendance of members holding more than 2% of the paid-up share capital of the Company, institutional investors, directors, key managerial personnel, Chairperson of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee and Auditor will not be restricted on first-come-first-served basis.

f) **Appointment of Proxy and Attendance Slip:** Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 28<sup>th</sup> AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 28<sup>th</sup> AGM, and therefore proxy form and attendance slip are not annexed to this Notice.

g) Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 28<sup>th</sup> AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend and vote, to the Scrutinizer on her e-mail ID at [krupa@krupajoisar.com](mailto:krupa@krupajoisar.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investor@ltimindtree.com](mailto:investor@ltimindtree.com).

h) **Record Date:** Members may kindly note that **Wednesday, June 19, 2024** has been fixed as the "**Record Date**" to determine entitlement of members to attend the Annual General Meeting and to the final dividend for the financial year 2023-24.

i) **Dividend:**

(i) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of members w.e.f. April 1, 2020. Accordingly, the final dividend, as recommended by the Board of Directors, and if approved at the 28<sup>th</sup> AGM, shall be paid after deducting tax at source ('TDS') at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961, within 10 days from the date of declaration:

- to the members in respect of equity shares held by them in physical form, whose name appear as member in the Company's Register of Members as on close of business hours on **Wednesday, June 19, 2024**; and
- to the beneficial owners in respect of equity shares held by them in dematerialized form, whose name appear in the list of beneficial owners furnished by National Securities Depository Limited ('NSDL') and

Central Depository Services (India) Limited ('CDSL'), on close of business hours on **Wednesday, June 19, 2024**.

(ii) For information on TDS, please refer **Annexure-1** to this Notice on "TDS instructions on Dividend Distribution".

(iii) In case of members whose bank details are not updated in the records of the Registrar and Share Transfer Agent/ Depositories before close of business hours on **Wednesday, June 19, 2024** or in case the Company is unable to pay the dividend to any member directly in his/her bank account via electronic clearing service, the Company shall dispatch draft/cheque to such member(s) by post.

j) **Mandatory updation of PAN, KYC, Nomination and Bank details by Members:**

Members holding shares in physical form

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/2021/687 dated December 14, 2021, Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 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 respective RTA. In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's Registrar and Share

In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2024-25, as per details given below:

Particulars	Date of declaration	Last date for claiming unpaid dividend	Declared by
III Interim Dividend FY 2016-17	27-Mar-2017	02-May-2024	Mindtree
Final Dividend FY 2016-17	18-Jul-2017	23-Aug-2024	Mindtree
Final Dividend FY 2016-17	24-Aug-2017	28-Sep-2024	LTIMindtree
I Interim Dividend FY 2017-18	25-Oct-2017	30-Nov-2024	Mindtree
Interim Dividend FY 2017-18	06-Nov-2017	12-Dec-2024	LTIMindtree
II Interim Dividend FY 2017-18	17-Jan-2018	22-Feb-2025	Mindtree

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. [Investor@ltimindtree.com](mailto:Investor@ltimindtree.com) or to the Company's RTA on e-mail Id. [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India.

m) **Electronic dissemination of AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for FY24 and Notice of 28<sup>th</sup> AGM are being sent to all the Members whose e-mail Id. is registered with the Company/ Depositories. Members who have not registered their e-mail Id. may get it registered by following the same instructions mentioned at para (j) above.

Transfer Agent ('Company's RTA') on e-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and has also hosted the said communication on Company's website at <https://www.ltimindtree.com/investors/>. Service request or investor complaint from any member, cannot be processed by RTA until registration/updation of PAN, KYC, Nomination and Bank account details in the records of Company's RTA. The relevant forms for updating the records are available on Company's website <https://www.ltimindtree.com/investors/> and the duly filled forms may be sent to the Company's RTA at the earliest, preferably on or before **Wednesday, June 19, 2024**.

Members holding shares in demat form:

Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).

k) SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated companies 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 certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through a Depository Participant.

l) **Unclaimed Dividend:** Details of unclaimed dividend, including unclaimed dividend of erstwhile Mindtree Limited (Mindtree) are available on the Company's website <https://www.ltimindtree.com/investors/>

n) **Inspection of documents:** The statutory registers maintained under Section 170 and Section 189 of the Act shall be made available for inspection to the members by accessing to the NSDL e-voting platform at <https://www.evoting.nsdl.com>, in the remote e-voting period and during the 28<sup>th</sup> AGM.

o) **Speaker registration/facility for non-speakers:**

	Process
<b>Registration as speaker at the AGM</b>	Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: <a href="mailto:investor@ltimindtree.com">investor@ltimindtree.com</a> quoting their name, DP Id. and Client Id./Folio number, on or before <b>Friday, June 21, 2024</b> .
<b>Facility for non-speakers</b>	Members who wish to obtain any information on the Integrated Annual Report for FY24 or have questions on the financial statements and/or matters to be placed at the 28 <sup>th</sup> AGM, may send a communication from their registered e-mail address to the e-mail Id. <a href="mailto:investor@ltimindtree.com">investor@ltimindtree.com</a> quoting their name, DP Id. and Client Id./Folio number, on or before <b>Friday, June 21, 2024</b> .

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholder, over e-mail.

p) **E-voting:**

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the notice of 28<sup>th</sup> AGM.
- Necessary arrangements have been made by the Company with NSDL to facilitate 'Remote e-voting' as well as e-voting at the AGM to be held through VC/OAVM facility. Members shall have the option to vote either through remote e-voting or voting through electronic means at the AGM.
- The Company has appointed Ms. Krupa Joisar, Practising Company Secretary (Membership No. F11117 and Certificate of Practice No. 15263) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
- Voting rights of members shall be reckoned on the paid-up value of equity shares registered in their name as on the **'Cut-off date' i.e. Wednesday, June 19, 2024**.
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **'Cut-off date'**, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to remote e-voting instructions as outlined in **Annexure-2** to this Notice.

- Any person who becomes a Member of the Company after dispatch of the Notice of 28<sup>th</sup> AGM and holds equity shares as on the **'Cut-off date'** may also follow the procedure as outlined in **Annexure-2** to this Notice. Any person who is not a Member as on the **'Cut-off date'** should treat this Notice for information purpose only.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company after the notice is send through e-mail and holding shares as of the **Cut-off date i.e. Wednesday, June 19, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the **Cut-off date i.e. Wednesday, June 19, 2024** may follow steps mentioned in the Notice of the AGM under **Annexure-2**.
- Members present at the 28<sup>th</sup> AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the 28<sup>th</sup> AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 28<sup>th</sup> AGM. However, Members who have exercised their right to vote by remote e-voting may attend the 28<sup>th</sup> AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, the Member shall not be allowed to change the same subsequently or cast the vote again.

- Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the 28<sup>th</sup> AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
- In case of joint holders attending the 28<sup>th</sup> AGM through VC/OAVM facility, only such joint holder who is higher in the order of names will be entitled to vote.

q) **Declaration of results of voting:** After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who

shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, <https://www.ltimindtree.com/investors/>, website of NSDL, <https://www.evoting.nsdl.com/>, displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to Item No. 6 & 7 of the accompanying Notice:

### ITEM NO. 6

The Board of Directors of the Company at its meeting held on April 24, 2024, upon recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of the members of the Company, approved the re-appointment of Mr. Nachiket Deshpande (DIN: 08385028) as Whole-time Director of the Company, commencing from May 2, 2024, for a term of five consecutive years upto and including May 1, 2029, on the following terms and conditions:

Particulars	Existing remuneration p.a. (in ₹)	Revised Remuneration p.a. (in ₹)
Fixed Compensation	1,64,24,970	1,75,74,718
<b>Variable Compensation</b>		
Discretionary Bonus	Upto 27,17,466	Upto 29,07,688
On-Target Variable	Upto 63,40,754	Upto 67,84,606

\*Effective date of revision of remuneration shall be decided by the Chairman/ Vice-Chairman in alignment with the revision for other employees.

#### Notes:

- Provident Fund, Gratuity, Medical insurance premium will be as per the grade and Company's policy and will form part of the total remuneration mentioned above.
- Discretionary Bonus and On Target Variable will be paid as per the Incentive Plan.
- The total remuneration mentioned above shall be revised as per the Company's policy subject to annual increment upto 8% (eight percent), as may be decided by the Board of Directors upon recommendation of NRC from time to time. However, the total remuneration shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Additional benefits not included in total remuneration:

- He will also be eligible for conveyance, telephone, mobile or other expenses incurred in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.
- Will be eligible for medical benefits and health insurance in accordance with the Company's medical scheme.
- Will be eligible to participate in all employee benefit programs as are generally applicable as per benefit plans, programs, policies and/or practices of the Company.
- Will be eligible for Leave encashment as per Company's leave policy.

- Will be entitled to all other benefits, perquisites, allowances, as may be applicable to his grade as per the Company's policy.
- Eligible for 24,800 stock options with equal vesting over a period of four years under LTIMindtree Employee Stock Option Scheme 2015. The Nomination & Remuneration Committee and/or the Board of Directors may in its sole discretion grant additional stock options to Mr. Nachiket Deshpande as per the Company's Employee Stock Option Scheme(s), provided that the total remuneration including Fixed & Variable compensation and value of stock options for that financial year shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. In view of the above, approval of the members is sought for re-appointment of Mr. Nachiket Deshpande as a Whole-time Director of the Company. The Company has received the requisite consents, declarations, etc. from Mr. Nachiket Deshpande in relation to his re-appointment.

#### Brief profile of Mr. Nachiket Deshpande

Mr. Nachiket Deshpande is the Whole-time Director and Chief Operating Officer at LTIMindtree. He is known for his comprehensive approach and focus on customer centricity, capability building, culture, innovation, and strategy.

He brings his experience and problem-solving skills to the forefront during client discussions and CXO connects. He is known for his ability to quickly understand the clients' needs and offer innovative solutions. He is always willing to go the extra mile to ensure customer satisfaction.

As the Chief Operating Officer at LTIMindtree, Mr. Nachiket has helped the company build capability in several key areas. He has been instrumental in implementing stronger processes, such as risk management, to ensure the highest level of services for customers. Mr. Nachiket has also focused on talent development, introducing new talent and skill frameworks to help employees grow and develop within the company. Additionally, he has worked to strengthen the company's service lines, both traditional ones like ERP and new-age ones like Cloud and GenAI.

Through his leadership, Mr. Nachiket has helped to foster a culture of excellence and problem-solving at LTIMindtree. Always available for a mentoring session for his next in line and beyond, he has cultivated a culture where meritocracy thrives and everyone feels empowered. He strives for perfection but remains grounded in his approach. In his close circles, he is known as the chief problem solver and inspires others to imbibe the culture of problem-solving for the greater good.

Mr. Nachiket has held various leadership positions in the technology sector and has seen its evolution over the years. He is passionate about technology and loves talking about how it can bring innovation to businesses and day-to-day life. He believes that technology has the power to transform the way we live and work, and he is always eager to share his insights and expertise on the subject. With his years of experience and deep understanding of the industry, he is a strong advocate for using technology to drive progress and growth.

In his strategy stewardship role, he has helped the company make bold moves in opening new frontiers like Digital Engineering, Data Engineering, Core Banking, and Generative AI. He has been instrumental in steering the acquisition and integration of companies like Cuelogic, Powerupcloud, Lymbyc, and Syncordis. Mr. Nachiket was also pivotal in the operational integration during the merger of LTI and Mindtree.

Considering Mr. Nachiket's diverse and vast experience, the Board recommends the ordinary resolution under Item No. 6 of the accompanying notice on re-appointment as Whole-time Director, for approval of the Members of the Company.

Except Mr. Nachiket, to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

The disclosures, as required under the SEBI Listing Regulations and ICSI's Secretarial Standard 2 on General Meetings, are provided as **Annexure - A** to the Notice.

The Board recommends the resolution set forth in Item No. 6 for approval of the members.

### ITEM NO. 7

In terms of the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, prior approval of shareholders shall be obtained for material transaction with a related party. 'Material transaction' for this purpose means transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower and such approval is valid from the date of the AGM until the date of AGM to held in the next year.

Pursuant to the above, the Company had earlier obtained approval of Shareholders at the 27<sup>th</sup> AGM, and further seeks approval of shareholders for the transactions to be entered into with the Related Party until the AGM to be held in the year 2025.

Larsen & Toubro Limited (Holding Company) is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company has entered into/ proposes to enter into agreements/ arrangements with Larsen & Toubro Limited ('L&T') in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/ requirements (Related Party Transactions). Since the aggregate amount of Related Party Transactions is likely to exceed ₹ 1,000 crore during FY25, the same would require prior approval of the members of the Company. The Related Party Transactions are necessary in order to secure continuity of operations of the Company, and thus, in compliance with the requirement mentioned above, the Company is proposing to seek approval of the members. The Related Party Transactions are in the ordinary course of business of the Company and would be on arm's length terms.

The Audit Committee and Board of Directors have approved the Related Party Transactions with L&T upto ₹ 2,000 crore, valid from the date of the 28<sup>th</sup> Annual General Meeting until the 29<sup>th</sup> Annual General Meeting to be held in calendar year 2025.

The details required to be furnished under the SEBI Listing Regulations for the above purpose, are outlined below:

Sr. No.	Particulars	Details
1	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	Larsen & Toubro Limited - Holding Company (68.60% shareholding in LTIMindtree Limited)
2	Type, material terms and particulars of proposed transaction	a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and availing Corporate guarantee to provide to LTIMindtree customers, etc.; and c) transfer of any resources, services or obligations to meet business objectives/ requirements
3	Tenure of the proposed transaction	Approval of the Related Party Transactions will be valid from the 28 <sup>th</sup> Annual General Meeting until 29 <sup>th</sup> Annual General Meeting to be held in calendar year 2025

## Annexure – A to AGM Notice

Sr. No.	Particulars	Details
4	Value of the proposed transaction	Upto ₹ 2,000 crore
5	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The Related Party Transactions with L&T would constitute 5.63% of the Company's annual consolidated turnover for FY24
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	None
(i)	Details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	Whether any financial indebtedness is incurred to make or give loans inter-corporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not Applicable
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	<p>LTIMindtree Limited is a service provider for various software services to its customers including L&amp;T and other related parties. L&amp;T benefits from the expertise of LTIMindtree.</p> <p>With respect to awarding contracts for construction of commercial buildings / IT Park for the Company's use, LTIMindtree ensures that contracts are finalized with L&amp;T on competitive bidding basis. LTIMindtree Limited is assured of timely completion and superior quality of construction while L&amp;T has the benefit of timely assured payments. With respect to renting of office premises, the charges levied are comparable with the market rates in the area.</p> <p>Use of L&amp;T trademark adds to the business value and provides significant business benefits to LTIMindtree. Similarly, issuance of Corporate Guarantees by L&amp;T on behalf of LTIMindtree to its customers, can help in increasing business potential.</p> <p>Other expenses charged by and to L&amp;T are in the normal course of operations and provide efficiency benefits.</p>
8	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	The Related Party Transactions constitute 0.90% of L&T's annual consolidated turnover for FY24
9	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Related Party Transactions would be carried out on arm's length terms
10	A summary of the information provided to the Audit Committee	The above information was presented to the Audit Committee
11	Any other relevant information	None

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

The Board recommends the resolution set forth in Item No.7 for approval of the members.

By order of the Board of Directors  
 For **LTIMindtree Limited**

Date: April 24, 2024

Place: Mumbai

**Angna Arora**  
**Company Secretary and Compliance Officer**  
**ACS : 17742**

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr. S. N. Subrahmanyam	Mr. R. Shankar Raman	Mr. Nachiket Deshpande
Relevant Item No. of the Notice	4	5	6
Date of Birth	March 16, 1960	December 20, 1958	October 25, 1973
Age (in Years)	64	65	50
Qualification	Post-graduate in business management with a degree in civil engineering.	Qualified Chartered Accountant and a Cost Accountant	Bachelor of Engineering from College of Engineering, Pune.
Experience and nature of expertise in specific functional area (brief resume)	<p>Mr. S. N. Subrahmanyam commenced his professional journey with L&amp;T in 1984 as a project planning engineer. Mr. S.N. Subrahmanyam (SNS) is the Chairman &amp; Managing Director of Larsen &amp; Toubro, a multi-billion-dollar conglomerate, spanning across Engineering, Infrastructure, Information Technology and Financial Services. He also holds diverse leadership positions as Chairperson of L&amp;T Finance Holdings Ltd, Vice Chairman of LTIMindtree and L&amp;T Technology Services, and Chairman of L&amp;T Metro Rail (Hyderabad) Limited. Over the years, he has played a pivotal role in guiding the Company's infrastructure business to become the largest in India and among the biggest globally. Now, he is focused on driving L&amp;T's diverse business interests towards new heights by leveraging the power of digitalisation, technology, transition to green energy and fostering a people-centric culture. This multi-pronged approach has already started pivoting L&amp;T into a tech-driven engineering solutions and services powerhouse</p>	<p>Over the past 39 years, Mr. Shankar Raman has worked in varied capacities in the field of finance. He assumed responsibilities to oversee the entire finance function at the Group level, including functions like Risk Management, Investor Relations, Mergers &amp; Acquisitions and Legal. Mr. Shankar Raman was appointed as Chief Financial Officer of Larsen &amp; Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. Mr. Shankar Raman is also on the Board of Management of several companies within the L&amp;T Group.</p>	<p>Mr. Nachiket Deshpande has over 26 years of rich experience in delivery management, customer relationship management, account and P&amp;L management. Before joining the Company, he was with Cognizant Technology Solutions where he spent nearly two decades in various executive management roles across North America, Europe, and India. He began his career at Tech Mahindra (erstwhile MBT) where he was responsible for the design and architecture of telecom applications.</p>
Date of first appointment on the Board	January 10, 2015	May 3, 2013	May 2, 2019
Terms and conditions of appointment	Appointed as Non- Executive Director liable to retire by rotation, w.e.f. January 10, 2015	Appointed as Non- Executive Director liable to retire by rotation, w.e.f. May 3, 2013	Re-appointed as Whole-time Director liable to retire by rotation w.e.f. May 2, 2024
Details of remuneration (last remuneration drawn & remuneration proposed to be paid)	Mr. S.N. Subrahmanyam does not draw any remuneration from the Company in his role as Non-Executive Director.	Mr. R. Shankar Raman does not draw any remuneration from the Company in his role as Non-Executive Director.	Details of remuneration last drawn and proposed to be paid to Mr. Nachiket Deshpande forms part of the Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice convening the 28 <sup>th</sup> AGM.
Shareholding in the Company (number of shares as on April 24, 2024)	2,00,000	1,00,000	22,945
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	None	None	None
Number of Board Meetings attended during FY24	7 out of 7	7 out of 7	7 out of 7
Directorships held in other public companies (excluding foreign and private companies as on April 24, 2024)	<ol style="list-style-type: none"> <li>Larsen &amp; Toubro Limited</li> <li>L&amp;T Technology Services Limited</li> <li>L&amp;T Metro Rail (Hyderabad) Limited</li> <li>L&amp;T Finance Limited</li> <li>L&amp;T Realty Developers Limited</li> <li>L&amp;T Semiconductor Technologies Limited</li> </ol>	<ol style="list-style-type: none"> <li>Larsen &amp; Toubro Limited</li> <li>L&amp;T Realty Developers Limited</li> <li>L&amp;T Seawoods Limited</li> <li>L&amp;T Finance Limited</li> <li>L&amp;T Metro Rail (Hyderabad) Limited</li> </ol>	NIL
Membership/ Chairmanship of Committees in other Public Companies as on April 24, 2024 <sup>#</sup>	Nil	Member of Audit Committee of – <ol style="list-style-type: none"> <li>L&amp;T Finance Limited</li> <li>L&amp;T Metro Rail (Hyderabad) Limited</li> </ol>	Nil
Name of listed companies from which the Director has resigned in past three years	None	None	None

<sup>#</sup>Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.

## Annexure-1 to AGM Notice TDS instructions on dividend distribution

Title	Description										
Applicability	In compliance with the Income Tax Act, 1961 ('the Act') read with Finance Act, 2020, for any dividend distribution to shareholders on or after April 1, 2020, tax will be deducted at source ('TDS') by the Company. In view of the above, in the current financial year 2024-25, the Company shall be deducting TDS as per the applicable provisions and TDS rates, while paying dividend. No TDS will be deducted for the exempted category of shareholders, provided they furnish the requisite documents with the Company's Registrar and Share Transfer Agent (RTA) on or before the 'Record Date' (mentioned below).										
Record Date	<b>Wednesday, June 19, 2024<sup>i</sup></b>										
Exempted Category	(a) LIC/GIC/The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Ltd and other Insurance Companies in respect of shares owned by them or in which they have full beneficial interest; (b) A "business trust" as defined in Section 2(13A) of the Act, by a special purpose vehicle referred to in explanation to Section 10(23FC) of the Act; (c) Government; Reserve Bank of India; a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income; mutual funds; (d) Any person for, or on behalf of, the New Pension System Trust referred to in Section 10(44) of the Act; Alternative Investment Fund (Category I&II) or any other exempted entity; (e) Resident shareholders furnishing valid Form 15G or Form 15H; (f) In case of non-resident shareholders, no TDS shall be deducted subject to furnishing valid self-attested documentary evidence like copy of registration, order or notification issued by the Indian Income Tax Authority; (g) Any other person as may be notified by the Central Government in the Official Gazette in this behalf.										
Lower TDS / Withholding tax rates	a) In case of Resident shareholders: TDS shall be deducted at the rate prescribed in the lower tax withholding certificate issued by competent tax authority, if same is submitted with RTA before the Record Date. b) In case of non-resident shareholders (including FII/FPI): TDS as per the Act or Tax Treaty rate, whichever is beneficial shall be applied, provided the non-resident shareholder submits the following documents: i) Self-attested copy of Permanent Account Number (PAN); ii) Self-attested copy of Tax Residency Certificate (TRC) for FY2024-25, issued by the tax authority of the country of which shareholder is resident; iii) Self-declaration in electronically filed Form 10F; and iv) Self-declaration on 'No-Permanent Establishment in India', in the format annexed.										
TDS rates for FY 2024-25	<table border="1"> <thead> <tr> <th rowspan="2">With PAN</th> <th colspan="2">Resident Shareholders<sup>ii</sup></th> <th rowspan="2">Non-Resident Shareholders<sup>iii</sup></th> </tr> <tr> <th>Without PAN/ Invalid PAN</th> <th></th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>20%</td> <td></td> <td>20% (plus applicable surcharge &amp; cess)</td> </tr> </tbody> </table>	With PAN	Resident Shareholders <sup>ii</sup>		Non-Resident Shareholders <sup>iii</sup>	Without PAN/ Invalid PAN		10%	20%		20% (plus applicable surcharge & cess)
With PAN	Resident Shareholders <sup>ii</sup>		Non-Resident Shareholders <sup>iii</sup>								
	Without PAN/ Invalid PAN										
10%	20%		20% (plus applicable surcharge & cess)								
Higher rate of TDS in case of non-filing of income tax return*	TDS shall be deducted at higher rates in case of <b>Specified Persons</b> (as defined below): a) Higher of below rate shall be applicable: i) twice the rate specified in the relevant provision of the Act; or ii) twice the rate or rates in force; or iii) at the rate of 5%. <b>b) Specified person means-</b> i) a person who has not filed return of income for the financial year immediately preceding the year in which tax is required to be deducted, for which the time limit of filing return of income has expired; and ii) the aggregate of TDS and TCS (tax collected at source) in the said financial year is <b>₹50,000 or more</b> in his/her case. c) This does not apply on payment to non-residents who do not have a permanent establishment in India or a person who is not required to furnish return of income as notified by the Government. d) Where the specified person does not hold a valid PAN and has not filed the return; tax shall be deducted at higher rate between both the provisions.  <i>*Government has made available a mechanism/utility on the Income Tax reporting portal. The same shall be used by the Company to determine applicability of the above provisions</i>										

Title	Description
Higher rate of TDS in case of non-linking of Aadhar & PAN	a) An Individual shareholder who is eligible to obtain Aadhar number is required to link PAN with Aadhar on or before June 30, 2023. b) PAN shall become inoperative if the Individual shareholder has not linked PAN - Aadhar on or before the above date and all the consequences under the Act for not furnishing PAN shall apply.
Reporting of dividend paid under Statement of Financial Transactions (SFT)	a) W.e.f. April 1, 2021, dividend paid by a company is a reportable transaction under SFT. b) Accordingly, the shareholder's details such as name, PAN, registered address, email Id., dividend amount would be reported under SFT.

### Notes:

<sup>i</sup>No communication in relation to submission of document(s) shall be accepted after the Record Date.

<sup>ii</sup>No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed ₹ 5,000/-.

<sup>iii</sup>In case of non-resident shareholders, for whom tax is withheld as per the Act, the applicable surcharge & cess for FY25 shall be as under:

Dividend Income	Individual, AOP, BOI, HUF, Trust, AJP <sup>1</sup>	Firm/FII registered as LLP	Registered Co-op. Society	Foreign Company/ FII registered as Foreign Company	FII <sup>2</sup> / FPI characterized as AOP
Upto ₹ 50 Lakhs	NIL	NIL	NIL	NIL	NIL
Exceeding ₹ 50 lakhs but upto ₹ 1 crore	10%	NIL	NIL	NIL	10%
Exceeding ₹ 1 crore but upto ₹ 10 crores	15%	12%	7%	2%	15%
Exceeding ₹ 10 crores			12%	5%	

<sup>1</sup> AOP: Association of Persons, BOI: Body of Individuals, HUF: Hindu Undivided Family, AJP: Artificial Juridical Person

<sup>2</sup> FII: Foreign Institutional Investor; FPI: Foreign Portfolio Investor

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' @ 4% shall be applicable for FY25 for non-resident shareholders.

### GENERAL NOTES:

- I. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts if the shareholding is in Demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the **Cut-off date**.
- II. Application of any exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the cut-off date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/lower/beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective

tax authorities in case the Company had deducted tax at source at higher rate due to non-submission / incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.

- III. If Form 15G/H is already submitted for a particular financial year, revised form is to be shared in case of change in estimated total Income or Dividend Income. In case revised form is not provided by the shareholder, the Company shall determine the TDS amount based on estimated total income and Dividend Income specified in the latest Form available with the Company.
- IV. In case the requisite documents are submitted by the shareholders through his/her registered email, the company has full right to demand for the original documents and the shareholders undertakes to abide by such request. Documents received by Registered Post or from registered e-mail ID will only be accepted.
- V. TDS certificates will be emailed to the shareholder's registered e-mail ID in due course. Shareholders can also view the credit of TDS in their respective Form 26AS.

- VI. In case dividend income is assessable in the hands of a person other than the registered shareholder as on the cut-off date, the registered shareholder shall furnish a declaration, to the satisfaction of RTA / Company, containing the name, address, and valid PAN of the person to whom the tax credit is to be given along with reasons for giving credit to such person. In case the PAN provided as above is Invalid, tax credit shall continue to be given to registered shareholder.
- VII. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate applicability.
- VIII. The referred documents can be submitted with Company's RTA before the cut-off date at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or at the following address or through email from your registered e-mail ID:  
M/s. Link Intime India Private Limited  
Kind Attention: Mr. Jayprakash VP  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli West,  
Mumbai-400 083,  
Maharashtra, India  
E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- IX. Shareholders can contact Company for any query related to dividend on [Investor@ltimeindia.com](mailto:Investor@ltimeindia.com)

## Format of Declaration for No Permanent Establishment in India

### LTIMindtree Limited

Technology Tower 1, Gate No.5,  
Saki Vihar Road, Powai, Mumbai-400072, India  
E-mail: [Investor@ltimeindia.com](mailto:Investor@ltimeindia.com)

### Sub: Self-declaration for Indian Financial Year (FY) 2024-25 for availment of tax treaty benefits in relation to receipt of dividend income from LTIMindtree Limited

With reference to the captioned subject and in relation to the appropriate deduction of taxes on the dividend payable to me / us by LTIMindtree Limited, (Formerly Larsen & Toubro Infotech Limited) ("the Company"), I / We hereby declare as under:

- I / We, \_\_\_\_\_ (full name of the shareholder), having Permanent Account Number (PAN) under the Indian Income Tax Act, 1961 ('the Act') \_\_\_\_\_ (mention PAN), and holding \_\_\_\_\_ (mention number of shares held) number of shares of the Company as on the record date, I / We am / are a tax resident of \_\_\_\_\_ (country name). A copy of the valid tax residency certificate for the period April 1, 2024 to March 31, 2025, is attached herewith.
- I / We, am / are tax resident of \_\_\_\_\_ (country name) as defined under Article of the tax treaty between India and \_\_\_\_\_ ('the applicable tax treaty'). I / We, am / are eligible to be governed by the provisions of the applicable tax treaty as modified by the "Multilateral Instrument (MLI)" and meet all the necessary conditions to avail the benefits under the applicable tax treaty.
- We hereby provide electronically furnished Form 10F and are eligible to take recourse to tax treaty provisions, in respect of the income derived from India.
- I / We, do not have any Permanent Establishment ('PE') or fixed base in India as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act.
- As required to claim the benefit of the lower tax rate under the applicable tax treaty in relation to the dividend income to be received by me / us from the Company, I / We specifically confirm that I / We am / are the beneficial owner of the above referred equity shares of the Company and the dividend income receivable from the Company in relation to the said shares.
- I / We, further declare that I / We have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
- I / We, specifically confirm that my affairs / affairs of \_\_\_\_\_ (full name of the shareholder) were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

I / We, confirm that the above is true to the best of my / our knowledge and I / We shall be solely responsible for any adverse income-tax consequences (tax, including interest and penalty) arising under Income Tax Act, 1961 in relation to the dividend income to be received from the Company.

Further, I / We, agree and undertake: (1) to indemnify the Company in relation to any income tax consequences (tax, including interest and penalty) arising under the income tax laws if any of the above is questioned and held otherwise by the Income Tax Authorities; (2) to provide all the necessary documentation as sought by the Income Tax Authorities in this regard.

\_\_\_\_\_  
(Mention the name of the Payee)

Authorised Signatory

Name:

Designation:

Place:

Date:

#### Notes:

- In case the Authorized Signatory is other than Director/Managing Director, please attach copy of valid Power of Attorney authorizing the individual as Authorized Signatory.
- In case of a Company, to be issued on Company's letter head.
- Shareholders are required to provide the declaration strictly as per the specified format given above, failing which the Company reserves the right to deny the tax treaty benefits.



## Annexure-2 to AGM Notice Instructions for remote e-voting and access to the 28th AGM

Members are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the AGM:

- A. The remote e-voting period begins on **Saturday, June 22, 2024** at 9:00 a.m. (IST) (Server time) and ends on **Tuesday, June 25, 2024** at 5:00 p.m. (IST) (Server time). During this period, shareholders holding shares either in physical form or in dematerialized form as on the 'Cut-off date' i.e. **Wednesday, June 19, 2024** may cast their vote electronically by logging to NSDL website at <https://www.evoting.nsdl.com/>

The e-voting module shall be disabled by NSDL for voting thereafter.

- B. Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM, is given below:

### How do I vote electronically using NSDL e-Voting system?

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are outlined below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User Id. and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User Id. (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>" and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-voting Service Provider i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:**

Members who are unable to retrieve User Id./ Password are advised to use Forget User Id. and Forget Password option available at abovementioned website.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and/or CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact toll free no. 1800 22 55 33

**B) Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User Id., your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User Id is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP Id followed by 8 Digit Client Id For example if your DP Id. is IN300*** and Client Id. is 12***** then your user Id is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary Id. For example if your Beneficiary Id. is 12***** then your user Id. is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then User Id. is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email Id. is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id.' and your 'initial password'.
    - (ii) If your email Id. is not registered, please follow the steps mentioned below which outlines the process for those shareholders whose email Id. is not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting vote on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## GENERAL GUIDELINES FOR SHAREHOLDERS

- Members can attend the AGM through VC/OAVM after following the steps for Login as outlined above. After successful Login, Members will be able to see the VC/OAVM link placed under Join Meeting menu against the Company's name. Members are requested to click on the VC/OAVM link placed under Join Meeting menu.
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scan copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. authorising their representative(s) to vote, to the Scrutinizer by e-mail to [krupa@krupajoisar.com](mailto:krupa@krupajoisar.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Rimpa Bag at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose e-mail id is not registered with the depositories to procure user id and password and registration of e-mail id for e-Voting for the resolutions set out in this notice:

- In case shares are held in demat mode, please provide DP Id.-Client Id. (DPID. + Client Id.), name, client master or copy of Consolidated Account Statement, PAN (self attested scan copy of PAN card), Aadhar (self attested scan copy of Aadhar Card) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
  
If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for individual shareholders holding securities in demat mode.  
  
If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (B) i.e. Login method for e-Voting for non-individual shareholders holding securities in demat mode.
- In case shares are held in physical mode please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scan copy of Aadhar Card) by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
  
If you are an Individual shareholder holding securities in physical mode, please refer to the login method explained at Step 1 (B) i.e. login method for e-Voting for individual shareholders holding securities in physical mode.
- Alternatively, shareholder may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email Id. correctly in their demat account in order to access e-Voting facility.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Numbers connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

### Information at a glance

Particulars	Details
Time and date of AGM	12.30 p.m. (IST) on Wednesday, June 26, 2024
Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Helpline number for VC participation	Tel: +91 22 4886 7000
Record Date for eligibility to Final dividend	Wednesday, June 19, 2024
Date of payment of Final Dividend	On or before Saturday, July 6, 2024
Cut-off date for eligibility of remote e-voting and voting at the AGM	Wednesday, June 19, 2024
E-voting start time and date	9:00 a.m. (IST), Saturday, June 22, 2024
E-voting end time and date	5:00 p.m. (IST), Tuesday, June 25, 2024
E-voting website of NSDL	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
Name, address and contact details of the e-voting service provider	Ms. Rimpa Bag National Securities and Depositories Limited (NSDL) 4 <sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India. Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> / <a href="mailto:RimpaB@nsdl.com">RimpaB@nsdl.com</a> Tel: 022 - 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent.	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. Tel: +91 22 49186000 e-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>





Registered Office:

**LTIMindtree Limited**

L&T House, Ballard Estate,  
Mumbai 400 001, India

Tel: +91 22 6776 6776; Fax: +91 22 4313 0997

E-mail: [investor@ltimindtree.com](mailto:investor@ltimindtree.com)

Website: [www.ltimindtree.com](http://www.ltimindtree.com)

CIN: L72900MH1996PLC104693

Corporate Office:

**LTIMindtree Limited**

Technology Tower 1,  
Gate No. 5, Saki Vihar Road,  
Powai, Mumbai – 400 072, India