

## 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 - B FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statements of Subsidiary Companies

1	Sl. No.	1	2	3	4	5	6	7	8	9	10
2	Name of Subsidiary	LTIMindtree GmbH	LTIMindtree Canada Ltd.	LTIMindtree LLC	LTIMindtree Financial Services Technologies Inc.	LTIMindtree South Africa (Pty) Ltd	LTIMindtree Information Technology Services (Shanghai) Co., Ltd	LTIMindtree Spain, S. L	LTIMindtree S.De. RL.De. C.V	LTIMindtree SA	LTIMindtree PSF SA
	Country	Germany	Canada	USA	Canada	South Africa	China	Spain	Mexico	Luxembourg	Luxembourg
3	Date of becoming subsidiary	June 14, 1999	October 14, 2005	July 21, 2009	January 1, 2011	July 25, 2012	June 28, 2013	February 1, 2016	March 01, 2017	December 15, 2017	December 15, 2017
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-12-2023	31-12-2023
5	Reporting currency	EUR	CAD	USD	CAD	ZAR	CNY	EUR	MXN	EUR	EUR
	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	89.88	61.27	83.41	61.27	4.37	11.48	89.88	4.97	89.88	89.88
6	Share capital	9	-	-	1,120	2	11	4	-	4	32
7	Reserves & surplus	4,029	984	65	4,380	291	23	18	136	290	324
8	Total assets	5,047	1,487	93	6,312	389	260	87	252	2,465	981
9	Total liabilities	1,009	503	28	812	96	226	65	116	2,171	625
10	Investments	4,226	-	-	-	-	-	-	-	40	-
11	Turnover	1,966	7,365	63	4,438	596	458	182	894	2,367	1,587
12	Profit/(loss) before taxation	48	371	4	1,771	114	23	5	54	131	(49)
13	Provision for taxation/(credit)	44	99	7	473	30	(8)	(4)	15	28	19
14	Profit after taxation	4	272	(3)	1,298	84	31	9	39	103	(68)
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
16	% of shareholding	100.00	100.00	100.00	100.00	69.58	100.00	100.00	100.00	100.00	100.00

(₹ Million)

11	12	13	14	15	16	17	18	19	20	21	22	23
Syncordis Limited, UK	Syncordis SARL, France	LTIMindtree Norge AS	Nielsen + Partner Unternehmensberater GmbH	LTIMindtree Switzerland AG	Nielsen + Partner PTE. Ltd.	Nielsen & Partner PTY Ltd	LTIMindtree (Thailand) Limited	LTIMindtree USA Inc.	LTIMindtree UK Limited	LTIMindtree Middle East FZ-LLC	Cuelogic Technologies Inc <sup>1</sup>	Mindtree Software (Shanghai) Co. Ltd. <sup>2</sup>
UK	France	Norway	Germany	Switzerland	Singapore	Australia	Thailand	USA	UK	Dubai	USA	China
December 15, 2017	December 15, 2017	November 20, 2018	March 1, 2019	March 1, 2019	March 1, 2019	March 1, 2019	March 1, 2019	August 29, 2019	August 17, 2020	November 25, 2020	July 07, 2021	January 29, 2013
31-12-2023	31-12-2023	31-03-2024	31-01-2024	31-12-2023	31-12-2023	31-12-2023	31-12-2023	31-03-2024	31-03-2024	31-03-2024	NA	NA
GBP	EUR	NOK	EUR	CHF	SGD	AUD	THB	USD	GBP	AED	USD	CNY
105.03	89.88	7.69	89.88	92.04	61.74	54.11	2.29	83.41	105.03	22.71	83.41	11.48
-	1	-	17	7	5	-	2	6	-	37	-	-
(701)	(81)	141	35	(451)	(408)	(109)	(39)	(11)	520	299	-	-
282	160	462	156	260	179	10	92	28	2,158	2,985	-	-
983	240	321	104	704	582	119	129	33	1,638	2,649	-	-
-	-	-	9	-	-	-	-	-	-	-	-	-
296	254	781	21	200	219	12	135	28	5,907	2,442	-	-
(244)	(41)	38	(32)	(465)	(232)	(31)	(12)	-	252	6	-	(2)
(46)	-	14	(10)	(9)	6	-	-	-	52	-	-	-
(198)	(41)	24	(22)	(456)	(238)	(31)	(12)	-	200	6	-	(2)
-	-	-	-	-	-	-	-	-	-	-	-	-
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	NA	NA

Notes:

<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

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

**Vinit Ajit Teredesai**  
Chief Financial Officer

**Angna Arora**  
Company Secretary &  
Compliance Officer

## 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 Bhubaneswar 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 Bhubaneswar, 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 industry domains: Banking and Capital Markets and the Energy sector. These reports have been well received and appreciated by our clients.

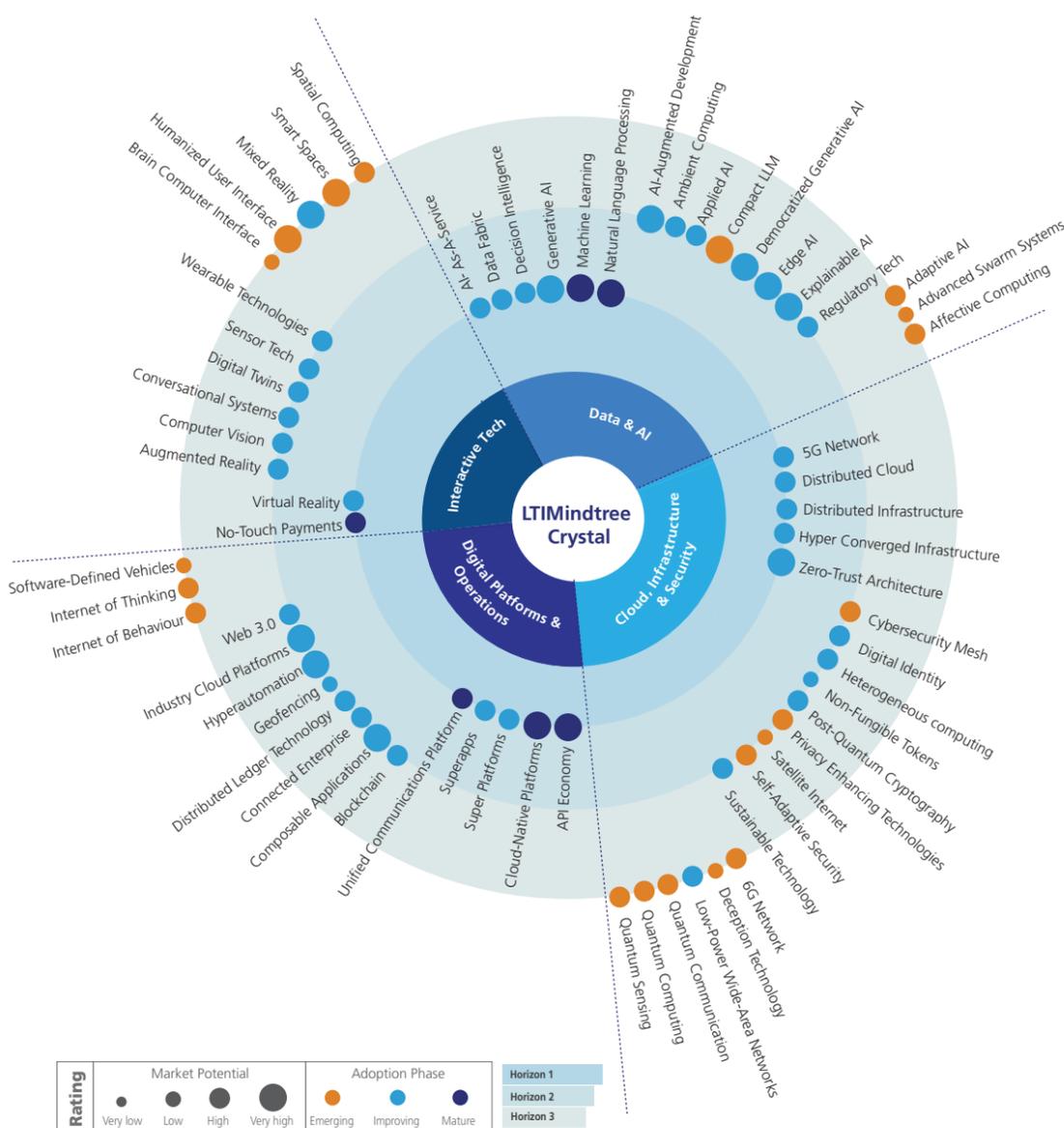


Fig: LTIM Crystal Technology Radar -2024

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	Nil
c	Whether the technology been fully absorbed	
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

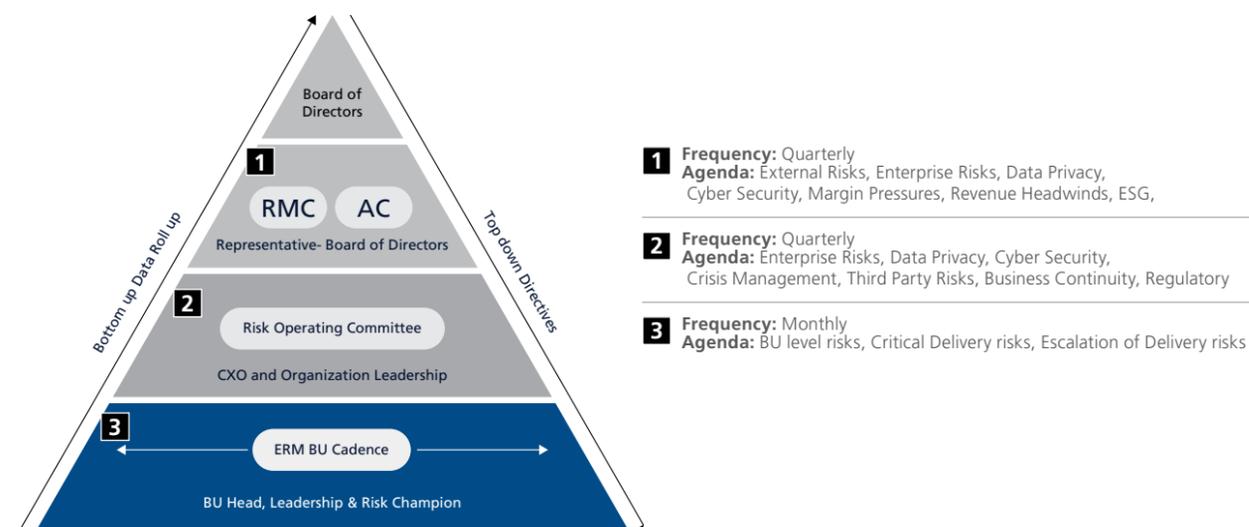
**RISK MANAGEMENT REPORT**

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>

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	₹ 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 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	<b>Debashis Chatterjee</b> CEO & Managing Director (DIN : 00823966)	<b>Apurva Purohit</b> Chairperson of CSR Committee (DIN : 00190097)
Date: April 24, 2024		