KEY ACHIEVEMENTS AND COLLABORATIONS IN FY25

2024

April

- LTIMindtree partners with Aforza, leading cloud and mobile solutions provider, to set up a training academy
- LTIMindtree introduces Composable Storefront solution for retailers to create customized shopping experiences
- Collaboration with Vodafone to deliver connected, Smart IoT and Industry X.0 solutions

May

- LTIMindtree and IBM collaborate to set up a global, joint Gen AI Center of Excellence in India, leveraging the power of IBM watsonx
- LTIMindtree named a Leader in SAP S/4HANA System Transformation for the US and UK in the ISG Provider Lens SAP Ecosystem 2024 reports

June

- Expands partnership with SAP to deliver digital solutions for complex manufacturing industries
- LTIMindtree strengthens presence in Saudi Arabia with the opening of its regional headquarters in Riyadh
- Collaboration with SNP for the launch of 'MELD' platform for Acquisitions & Divestitures Programs for SAP customers

July

- Launch of LTIMindtree AI Platform for Agentic Solutions on Snowflake AI Data Cloud, strengthening commitment to enable enterprises to harness the power of AI
- Absa Bank, a leading African financial services group, reaffirms LTIMindtree as a strategic technology partner in its digital transformation journey

August

- Exyte, a global leader in design and engineering, selects LTIMindtree as its global digital service provider

September

- Launch of the Fosfor Decision Cloud, a comprehensive data-to-decisions platform that would simplify AI and amplify business outcomes
- Partnership strengthened with Currys, a leading UK retailer of technology products and services, to unlock new growth opportunities in the retail space

October

- LTIMindtree hosts 12th Annual Insurance Leadership Forum to showcase AI innovations and industry insights
- Launch of a new comprehensive ESG digital transformation platform - Smart Spaces 2.0, which allows instant access to key data on operational and environmental metrics
- LTIMindtree launches 'AI-Smart Underwriter' solution powered by ServiceNow, which enables underwriters to make informed, data and AI-driven decisions
- LTIMindtree awarded 'Partner of the Year' for digital transformation by Duck Creek Technologies, an intelligent solutions provider in the insurance sector

November

- LTIMindtree expands its presence in the US with the inauguration of a new facility in Houston, Texas
- Expansion of partnership with Cisco, which will enable LTIMindtree to leverage Cisco Secure Access as its Security Service Edge (SSE)
- LTIMindtree Foundation, FUEL, IDRP, and IIIT Dharwad launch a transformative skill development program to empower underserved youth
- Strengthening of strategic partnership with Nexi Group, a leading European PayTech provider, bolstering LTIMindtree's position in the digital payments space
- LTIMindtree and Microsoft join forces to supercharge AI innovation and digital transformation for global enterprises
- LTIMindtree Foundation signs MoU with Centurion University of Technology & Management (CUTM) for a tribal housing project

December

- Partnership and strategic investment in Voicing.AI, an Agentic AI solution to enhance customer engagement processes through a proprietary technology
- LTIMindtree and GitHub forge strategic alliance to accelerate AI-driven software engineering
- LTIMindtree launches AI-driven Cyber Defense Resiliency Center to help clients build resilient enterprises
- Launch of LTIMindtree's Integrated Village Development Program to uplift West Bengal's Balarampur Block

2025

January

- LTIMindtree recognized as a Visionary in the 2024 Gartner Magic Quadrant for Cloud ERP Services
- Strategic collaboration with Association of American Medical Colleges (AAMC) extended, enabling LTIMindtree to continue assisting the association in enhancing its technology infrastructure
- Mr. Venu Lambu appointed as CEO (Designate) and Whole-time Director
- LTIMindtree's partnership with FLS, a leading minerals processing supplier, for strategic transformation of their app services portfolio

February

- Collaboration with Eurobank for a multi-year banking technology program to improve banking experience
- LTIMindtree collaborates with Thomas Cook, SOTC Travels, Fairfax Digital Services, to launch Dhruv, powered by Voicing.AI, which uses AI technology and Large Language Models (LLMs) to address the growing needs of tourism sector

March

- LTIMindtree strengthens relationship with Arenco Group, UAE, to accelerate the modernization of its IT infrastructure
- LTIMindtree announces strategic partnership with Google Cloud to drive Business Transformation with Agentic AI

Key Performance Indicators

ON A SUSTAINED POSITIVE TRAJECTORY

In FY25, we experienced steady revenue growth, driven by strong demand for our AI and digital transformation services. Despite facing margin pressures, we remain well-positioned for sustained success, with positive momentum in business development.

BALANCE SHEET METRICS

Net Worth (INR in Million)

227,115

18.2% CAGR

FY25	**227,115**
FY24	200,264
FY23	165,992
FY22	142,929
FY21	116,261

Market Capitalization (INR in Million)

1,330,665

6.1% CAGR

FY25	**1,330,665**
FY24	1,461,811
FY23	1,407,936
FY22	1,788,121
FY21	1,051,751

PROFIT AND LOSS METRICS

Revenue (INR in Million)

380,081

16.9% CAGR

FY25	**380,081**
FY24	355,170
FY23	331,830
FY22	261,087
FY21	203,424

EBITDA (INR in Million)

64,949

10.3% CAGR

FY25	**64,949**
FY24	63,874
FY23	61,077
FY22	52,486
FY21	43,954

Profit After Tax (INR in Million)

46,020

10.8% CAGR

FY25	**46,020**
FY24	45,846
FY23	44,103
FY22	39,500
FY21	30,489

CSR Spend (INR in Million)

928

FY25	**928**
FY24	807
FY23	680
FY22	546
FY21	221

COMBINED METRICS

EPS (Basic) (INR)

155.29

10.7% CAGR

FY25	**155.29**
FY24	154.85
FY23	149.07
FY22	133.67
FY21	103.39

EPS (Diluted) (INR)

155.00

10.8% CAGR

FY25	**155.00**
FY24	154.48
FY23	148.83
FY22	133.35
FY21	102.95

Return on Equity (in %)

21.5

FY25	**21.5**
FY24	25.0
FY23	28.6
FY22	30.5
FY21	30.2

OTHER METRICS

Dividend Paid (INR in Million)

19,246

23.8% CAGR

FY25	**19,246**
FY24	17,753
FY23	15,627
FY22	13,277
FY21	8,199

No. of Employees

84,307

FY25	**84,307**
FY24	81,650
FY23	84,546
FY22	79,594
FY21	59,805

RECOGNIZED FOR DEPENDABILITY AND INTEGRITY

Excellence in Governance

Golden Peacock Award

for Excellence in Corporate Governance for FY24 instituted by the Institute of Directors (IOD)

Sustainability

ESG Transparency Award

LTIMindtree's FY24 Sustainability Report received the ESG Transparency Award from EUPD Research and achieved an 87% score in the 'Excellence Class', earning 'Leading Status' for its strategic and transparent approach to sustainability reporting

CDP Climate Change 2024

Attained Global Leadership League in CDP Climate Change 2024 for the 5th year in a row

S&P Yearbook 2025

Joined elite ranks with listing in S&P Global Sustainability Yearbook 2025

India Green Award 2025

Received India Green Award 2025 for Y-o-Y demonstration of best practices and achievements in Sustainability Reporting

Zero Waste to Landfill

Awarded the prestigious Zero Waste to Landfill certification for our two Mumbai offices in Powai and Mahape

Received

Gold Award

for EHS Innovations at the iNFHRA Awards, April 2024 – Bengaluru

The Mumbai-Powai facility campus received the

Shreshtha Suraksha Puraskar

at the national level from the NSCI Safety Awards in the Service sector

Recognized among

India's Top 50 Most Sustainable Companies

by BW Businessworld

LACP Vision Awards 2024 for Sustainability Report FY2023-24

Earned the Worldwide Best In-House Report – Technical Achievement Award with an exceptional score of 99 out of 100, reflecting the outstanding quality and technical excellence of our report

Secured an impressive

4th position in the Worldwide Top 100 Winners list

competing across all sectors and reporting categories, underscoring the wide-reaching impact and excellence of our report

Secured the distinction of being the

ONLY Platinum Award Winner

in the Sustainability Report category under the Technology – I.T. Services sector, highlighting our industry leadership in sustainable practices

Climate Leaders Asia-Pacific 2024

Ranked in The Financial Times 'Climate Leaders Asia-Pacific' for third year in a row for best performance in 'Reduction of GHG emissions intensity over 2017-2022 relative to revenue' and transparency in sustainability disclosures

Recognized as an

Energy Efficient Unit

at the CII National Award for Excellence in Energy Management 2024, Bengaluru

Received the

Recognition Award

for Excellence in Energy Management at the iNFHRA Awards, April 2024, Bengaluru

Won

Gold

for EHS Innovations at the iNFHRA Awards 2024, Pune

Gold Award

for Water Management & EHS Innovations at the iNFHRA Awards 2024, Pune

Platinum Award

from iNFHRA for Mensa in the Water Management category

Diamond Award

from iNFHRA for Powai in the OHS category

Technology Excellence

Won
2024 Google Partner of the Year
for Industry Solution Services for Manufacturing

Named APAC Geography
Winner of IBM Partner Plus Award
in the Digital Labor category

Named Snowflake Manufacturing and Industrial Data Cloud Services
Partner of the Year 2024

Won
2024 Pega Partner Industry Excellence Award
for Healthcare and Life Sciences

Finalist
for Microsoft Community Response Partner of the Year Award, 2024

Awarded
Silver
for Learning Data Analytics at ETHRWorld Future Skills Awards 2024

Achieved
Fourth Consecutive Reaccreditation
as Azure Expert Managed Services Provider

Scania and LTIMindtree won
ISG Paragon EMEA Transformation Case of the Year Award

Recognized as a
Microsoft Security Excellence Awards finalist
for Diversity in Security

Became
Workato Gold Partner
Accelerating AI-Powered Automation

Awarded
SAP BTP COE Certification – GOLD Tier

Analyst Recognitions

Positioned as a
Visionary in 2024 Gartner® Magic Quadrant™
for Cloud ERP Services and Public Cloud IT Transformation Services

Recognized as a
Contender in Forrester
The Continuous Automation and Testing Services Wave, Q2 2024

Named
Notable Provider in Forrester
The Modern Application Development Services Wave, Q1 2025

The Automation Fabric Services Wave, Q4 2024

The Application Modernization and Multicloud Managed Services Wave, Q1 2025

Recognized as a
Major Contender in Everest Group
Artificial Intelligence and Generative AI Services PEAK Matrix® Assessment 2024

Recognized as a
Leader in Everest Group
Capital Markets IT Services PEAK Matrix Assessment 2024

Named
Leader and Star Performer
in Everest Group: 'Duck Creek Services PEAK Matrix' Assessment 2024

Human Resources

Recognized as one of the
Top 50 Best Companies
for Women in India and one of the Top 20 Best IT Companies for Women in India by the 2024 Avtar & Seramount Best Companies for Women in India (BCWI)

Recognized as a
Silver Employer
for our commitment to equality and inclusion for the LGBTQ+ community by the India Workplace Equality Index (IWEI) at the India Workplace Equality Index Awards in November 2024

Awarded
Gold
for Collaborative Learning and Silver for Talent Management Strategy at Brandon Hall Group™ HCM Excellence Awards 2024

Silver
for Learning Data Analytics at ETHRWorld Future Skills Awards 2024

Gold
in the Excellence in Diversity and Inclusion category at the Businessworld People HR Excellence Awards 2024

Recognized at the
Bombay Chamber DEI Awards 2024
winning in the Disability Confidence and Inclusion category

Recognized as a
Great Place to Work™
in France for the second consecutive year

Recognized as a
Top 50 Company with Great Managers 2024™
as part of The Great Manager Awards by People Business

Recognized as the
Second Runner-Up
at the prestigious 2024 UN Women India WEPs (Women's Empowerment Principles) Awards

Awarded
Silver
for Excellence in Business Continuity Planning and Management & Bronze for Excellence in Cultivating a Culture of Trust and High Performance at the Economic Times Human Capital Awards 2025

Honored with
Best Employee Engagement Award
at the Workplace for Winners (WoW) Conference 2025 by Team Jombay

Case Studies

FOREWORD

In the dynamic realm of Enterprise Artificial Intelligence, the pursuit of innovation remains unyielding. As organizations around the world harness the might of data, AI, and various applications, the key to success lies in an infrastructure that is not only adaptable and scalable, but also impervious to threats.

Our Enterprise AI solutions encapsulate these pivotal qualities, equipping us with the capabilities to deliver stunning results for our clients.

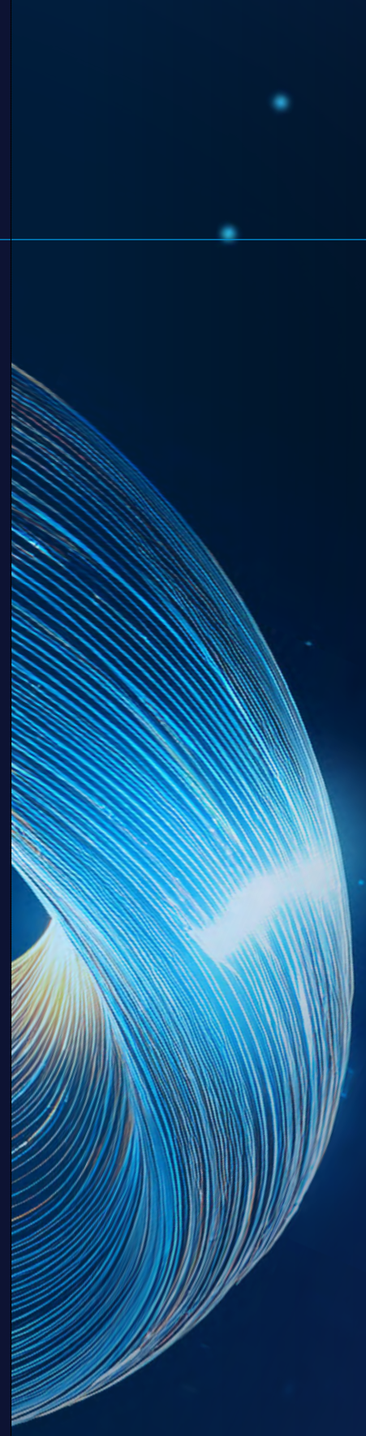
LTIMindtree is thrilled to present you with a series of compelling case studies that narrate our collaborative journey in the realm of Enterprise AI. These studies offer a visual representation of how we empower our clients to unlock the immense possibilities of Generative AI technology.

But these case studies are more than mere stories. They are tangible proof of our unwavering commitment to assisting organizations in expediting their business growth exponentially.

We invite you to delve into these intriguing narratives and witness how we foster business augmentation with AI.

Happy delving!

Let's explore Infinite Possibilities.



01 ENHANCED PRODUCTIVITY WITH CONTENT GENERATION & SEARCH

02 CRITICAL DATA EXTRACTION FOR CONTRACTUAL DOCUMENTS USING GEN AI

03 FASTER SOP ACCESS AND SUMMARIZATION OF ANSWERS FROM MULTIPLE SOPs

04 INFRA AND APP AUTOMATION TO ENHANCE SUCCESS RATE WHILE REDUCING HUMAN ERROR

05 ENHANCED PRODUCTIVITY AND ACCURACY FOR RISK MONITORING & GOVERNANCE

06 NOTAM AI PROCESSOR TO REDUCE EFFORTS OF FLIGHT CREW

Case Study

AI IN EVERYTHING

ENHANCED PRODUCTIVITY WITH CONTENT GENERATION & SEARCH

Our client is an international financial institution dedicated to providing financial and technical assistance to developing countries worldwide. It is the largest and best-known development bank in the world and an observer at the United Nations Development Group.

CHALLENGES

- Need for domain-specific, configurable knowledge bots for content search
- Enabling multi-conversations/ interactions and enforcing access control
- Operational staff spent significant time in finding accurate responses
- Managing and retrieving relevant information from large volumes of documents is cumbersome
- Often staff couldn't find results even after days of searching

SOLUTIONS

- Implemented a Gen AI-based Chatbot to search through structured and unstructured data
- Ensured embedding from the data and stored them in a vector database
- Used RAG-based contextualized search to retrieve accurate responses
- Administrative role responsible for configuring chunking strategies, designing prompts, and performing prompt engineering
- The end user references documents and receives the final generated response document

TOOLS & TECHNOLOGIES

- Cosmos DB
- Azure AI Search
- Document Intelligence
- GPT 4.0
- Llama 2.0
- Azure Blob Storage

BENEFITS

60%
Improved productivity of operational staff

40%
Enhanced accuracy in responses

Gen AI-based Chatbot to search data

Case Study

AI IN EVERYTHING

CRITICAL DATA EXTRACTION FOR CONTRACTUAL DOCUMENTS USING GEN AI

The client, a Fortune 500 company, operates in aerospace, building automation, industrial automation, and energy and sustainability solutions (ESS), addressing complex challenges in automation, aviation, and energy transition.

CHALLENGES

- Create knowledge pools for critical data points from unstructured contract files on procurement and sales for units like aero, building automation, industrial automation, business documents
- Retrieving relevant information from large volumes of documents is cumbersome and time consuming

SOLUTIONS

- Generated high-quality, contextually relevant contractual content by leveraging advanced AI technologies and existing knowledge
- Content information included 28 data points like Contracting Party, Business Conditions, Sales Price and Conditions, Timelines and Cost
- Utilized Azure OpenAI services and other Azure technologies to deliver high-quality, contextually relevant content
- Administrative role responsible for configuring chunking strategies, designing prompts, and performing prompt engineering

TOOLS & TECHNOLOGIES

- Azure Open AI GPT 3.5 Turbo/ GPT 4/GPT 4o Mini
- Prompt Engineering, Reranking, Embeddings
- Azure services
- Blob storage
- Postgres DB
- AI search
- AI Document Intelligence
- OpenAI GPT models

BENEFITS

60%
Improved productivity of operational staff

USD 264k per year
Annual productivity benefit

100-320 hrs/month
Reduction in contractual execution and validation time

Process
Enhancement from labor-intensive process to automated process

Case Study

EVERYTHING FOR AI

FASTER SOP ACCESS AND SUMMARIZATION OF ANSWERS FROM MULTIPLE SOPs

Our client is a privately owned company based in Vancouver, Washington, United States, that provides high-quality veterinary care to over 3 Million pets, including more than 2 Million Optimum Wellness Plan clients.

CHALLENGES

- Engineers struggle to locate pertinent SOPs for issue troubleshooting amid a vast number of documents, causing inefficiencies
- Managing over 3,000 servers is challenging, necessitating quick access to relevant SOPs for efficient troubleshooting
- Handling more than 8,000 tickets requires streamlined access to SOPs to ensure timely and effective issue resolution
- Navigating multiple tools (ServiceNow, SolarWinds, Cisco Meraki, SCOM) complicates the process of finding and utilizing the right SOPs
- Reading and comprehending large documents significantly hampers productivity

SOLUTIONS

- Efficiently searches 120+ SOPs, delivering concise and highly relevant answers
- Meticulously gathered all necessary SOPs from the Delivery Unit for thorough coverage
- Expertly categorized SOPs and created a highly efficient vector store
- Seamlessly deployed the solution and conducted rigorous User Acceptance Testing (UAT)
- Handles a wide range of queries, offering swift and reliable support to users
- Delivers precise summaries from an extensive repository of SOPs with remarkable efficiency

TOOLS & TECHNOLOGIES

- ServiceNow, SolarWinds, Cisco Meraki, SCOM
- Python, Graph DB, Graph RAG

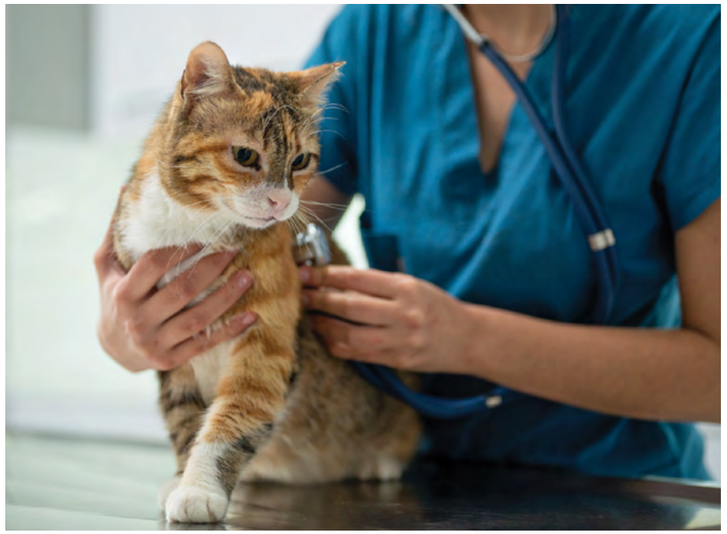
BENEFITS

Guidance for questions without SOPs

Faster SOP access

SOP viewing option from Chatbot

Summarization of relevant answers from multiple SOP



Case Study

EVERYTHING FOR AI

INFRA AND APPS AUTOMATION TO ENHANCE SUCCESS RATE WHILE REDUCING HUMAN ERROR

The client is a US-based mass media entertainment company operating across six business units: Licensing, Broadcasting, Publishing, Streaming, and Television. Its activities include creating premium content and experiences for audiences worldwide.

CHALLENGES

- Complete automation majorly around monitoring and request-based manual task
- Standardize the process followed, create SN tickets for support and integration
- Notification to stakeholders on required channel using a standard template
- Centralized dashboard to track all automated solutions
- Reduced bandwidth to be spent on recurring tasks
- Segregation of SN tickets created via automation
- Using a common and central repository to sort relevant data and files

SOLUTIONS

- Scheduled, tool-based triggered, and UI-based solution deployed for different set of requirements following defined standards
- Notification enabled on mailbox and SLACK as per requirement
- Standard template followed for all tickets being created and updates made to required platform to fetch and populate execution count easily
- Ensuring code integrity by having a standard repo on GitHub and security by using key for all sorts of creds

TOOLS & TECHNOLOGIES

- 300+ Windows and LINUX Server
- Orchestrator ST2
- ITSM SN
- Monitoring NR
- Intelligent tool BP
- 5+ Flavors of DB – MSSQL
- MYSQL
- MONGODB
- POSTGRESQL
- ORACLE

BENEFITS

95%
Reduction in human error as automation eliminates human intervention

90%
Reduction in time invested by the Team

98%
Success rate

95%
Efficiency

Case Study

AI FOR EVERYONE

ENHANCED PRODUCTIVITY AND ACCURACY FOR RISK MONITORING & GOVERNANCE

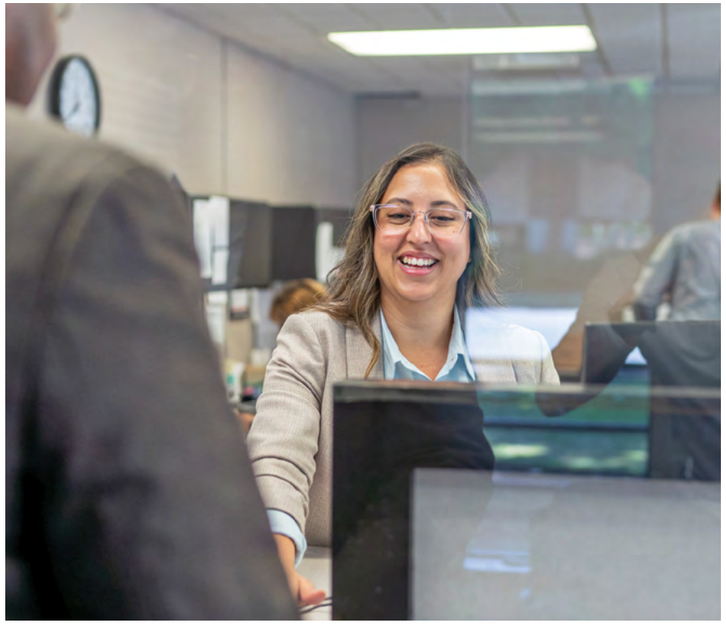
The client is a major US-based bank, renowned for its extensive global operations and diverse client base. The bank has played a leading role in establishing important market intermediaries such as depositories, credit bureau, clearing and payment institutions.

CHALLENGES

- Inconsistency and duplication of activities and controls across LOBs
- Control inadequacy causing high ops risk & regulatory fines (recent USD 135 Million)
- Inability to provide timely responses to regulators and lack of rational justifications
- Challenges with lineage and traceability from MDRM to business process & data

SOLUTIONS

- Standardized and discovered existing ARCM (Activities, Risk Compliance Management) inventory data through control descriptions
- De-duplication of control data over 1 Million cross-LOB controls
- Leveraged Gen AI to generate ARCM 4D descriptions:
  - Option 1: Improved existing ARCM descriptions
  - Option 2: Created new ARCM descriptions
- Rationalized ARCM construct with lineage through parent-child ARCMs
- Established unified risk & controls operating model and governance across LOBs



TOOLS & TECHNOLOGIES

- Graph DB
- GPT 3.5 for ARCM generation
- DistilBERT for Rationalization

BENEFITS

70%
Improved productivity with risk controllers

Improved overall governance

Reduced regulatory finance expenditure

Case Study

AI FOR EVERYONE

NOTAM AI PROCESSOR TO REDUCE EFFORTS OF FLIGHT CREW

The client is a top specialist in air transport communications and IT, providing business solutions for airlines, airports, GDS, governments, and other customers globally.

CHALLENGES

- NOTAMS (Notice to Airmen) are short, non-standardized and text-based instructions sent to flight crew and pilots from ATCs and airports before a flight starts
- The flight crew must go through thousands of NOTAMs before a flight, filtering relevant and critical items and acting upon them accordingly
- Extracting critical information from unstructured and non-standardized free text is time-consuming and labor-intensive

SOLUTIONS

- Classify and tag the NOTAMs with Gen AI, based on their relevance and the criticality of alerts by airport, runway hazards, taxiway, ATC, and military ops
- Harness open-sourced LLMs to extract and summarize NOTAM information
- Transform the extracted information into a structured format to enable search and retrieval
- Feedback loop to improve the accuracy of the pipeline over time
- Optimized on-premise multi-GPU inferencing
- Finetuning of Llama using LORA and PEFT techniques

TOOLS & TECHNOLOGIES

- Meta Llama 3.2 and 3.1 and Azure Serverless Llama instances
- Ollama and vLLM for LLM serving Docker
- AKS
- ACS
- NVIDIA GPUs
- Finetuning with LORA and PEFT

BENEFITS

60%
Reduction in flight crew efforts

< 1 sec per NOTAM processing

Reduced flight crew analysis time for NOTAMs from hours to minutes

HARNESSING STRENGTHS TO ACHIEVE SUSTAINED VALUE

Capitals	Inputs
Financial Capital The funds we deploy to support business activities and generate profits, as well as retained earnings for funding future business activities	**INR 227,115 Million** Net Worth **INR 134,328 Million** Cash and Investment balances including strategic investments
Manufactured Capital Our tangible infrastructure, including office space and IT hardware, used to smoothly run our operations	**10+** Physical spaces (Including Design Studios, Experience Center and Labs) **INR 12,493.80 Million** Investment in green buildings **117** Offices (including sales & delivery)
Intellectual Capital It refers to the collective knowledge, research, thought leadership, brand management, and intellectual property used to support business activities	**INR 907 Million** R&D expenditure **Over 33,000 key courses covering approximately 3,000 skills** LTIM's learning culture and platform, Shoshin School, offers a multitude of 'learn anywhere, anytime' upskilling and reskilling initiatives. It serves as a one-stop shop for all learning and development needs.
Human Capital Collective skills and experience of our workforce	**84,000+** Employees Total Well-being initiative supports associates in adapting to the hybrid work model and balancing their lives. **9.91 days** Average learning per Associate
Social and Relationship Capital Our relationships with our stakeholders in the value chain and communities around us ensure our social license to operate	**INR 928 Million** CSR expenditure **20** Strategic alliances **98** New client additions
Natural Capital The natural resources we consume to effectively conduct our business activities	**241,984 GJ** Energy consumption **361.83 ML** Water consumption

[1] Please refer p.44 for awards and accolades representing outcomes towards value-creation for stakeholders.

[2] We have created value towards various stakeholders which is represented under the section ESG focus. For more details, please refer p.84

Value Created

Powering Strategic Growth

- Sustained and profitable business expansion
- Efficiency gains through cost optimisation and disciplined execution
- Strategic capital deployment to fuel accelerated growth
- Delivering shared value to stakeholders and local communities

Strong Foundation

- Scaled verticals in BFSI and Technology
- Trusted by 100+ Fortune 500 companies
- Expertise in Data & Analytics, Experience, Core, and Cloud
- Partnerships with hyperscalers and top platforms
- Ecosystem that fuels innovation and execution

Turbocharged Portfolio

- Driving growth across BFSI, Tech, and emerging verticals
- Leading in digital, core, and cloud-based services
- Boosting capabilities through acquisitions and platform innovation

Strategic Pivot

AI IN EVERYTHING	Infuse AI in everything we do
EVERYTHING FOR AI	AI at scale, engineered together
AI FOR EVERYONE	Empowering people, humanizing AI

Please refer to p.146 and p.147 for more details

Key Stakeholders

- CLIENTS
- EMPLOYEES
- INVESTORS AND SHAREHOLDERS
- MEDIA
- SUPPLIERS
- COMMUNITIES AND NGOS
- INDUSTRY BODIES
- GOVERNMENT AND REGULATORY BODIES

Activities to Sustain Value[1]

Opportunity Tracking

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

Capitalizing on Prospects

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

Engagement Delivery

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

Client Retention

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

Output/Outcomes[2]

- Financial stability
- Balanced capital allocation framework
- Consistent profitable growth

INR 380,081 Million | 7.0% ↑
Revenue
INR 46,020 Million | 0.4% ↑
PAT
21.5%
Return on Equity

- Received accolades under Energy Efficient Unit category and other recognitions
- 62% of India offices are operating from certified Green Buildings
- 19 LEED certified campuses across India
- Safe and healthy employees workplaces

41 countries
Global presence
ISO certifications
of facilities drive quality, information security, health and safety

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

3 Core Platforms
2 AI platforms and NXT
21
Patent portfolio
Full stack capabilities

- Great Place to Work® certified in France for the Second Consecutive Year
- Our DEI efforts are focused on five key areas: Ethnicity/Nationality, Disability Inclusion, Gender Equity, LGBTQ+ Inclusion, Veterans Support
- Learning and innovation mindset with challenging, growth-oriented role-based career paths, aligned to business strategy and employees' aspirations

30.4%
Female employees
102
Nationality
85.6%
Retention Ratio
0.07% self-identified PWD,
0.25% self-identified LGBTQ+, and
0.17% self-identified veterans

- Impacted communities by improving educational outcomes, healthcare and economic conditions through IVDP and Linear projects
- Long-standing, trusted relationships with all stakeholders
- 336 volunteers contributed 817 hours for CSR volunteering activities

748,915
CSR beneficiaries for FY24[3]
741
Total Active clients
Customer experience index
Satisfaction – 5.98 | Loyalty – 5.92 | Advocacy – 6.08 | Business Value – 5.77

- 3R (Reduce, Reuse, and Recycle) approach; Rainwater harvesting, recycling of wastewater
- Listing in S&P Global Sustainability Yearbook 2025

Transitioning to a
Low-carbon business model,
energy saving power management system already in place
ISO Certifications
of energy efficient equipments & Usage of Renewable energy

[3] CSR beneficiaries as at March 31, 2025 (cumulative) from FY19 - 2.34 Million

Operating Context

ROOM FOR EXPONENTIAL GROWTH

Cloud Computing & Multi-Cloud Strategies

Cloud computing is revolutionizing businesses with its scalability, flexibility, and cost-efficiency, fueled by emerging technologies like AI, machine learning, and edge computing. As organizations adopt multi-cloud and hybrid cloud strategies, they gain the ability to distribute workloads across various platforms, optimizing performance and avoiding vendor lock-in. These strategies enhance resilience, ensure business continuity, and enable compliance with data regulations.

A few dominant trends continue to shape the future of cloud strategies. Hybrid cloud adoption is increasing, allowing organizations to balance on-premises infrastructure with cloud services for greater flexibility and control. Additionally, AI and automation are streamlining cloud management, improving efficiency, and accelerating innovation.

However, multi-cloud environments come with challenges such as complexity in management, security risks, and cost control.

Despite these hurdles, businesses that successfully navigate these trends can achieve greater agility, scalability, and resilience in their IT operations, staying ahead in a rapidly evolving digital landscape. According to Gartner, global spending on cloud services will exceed USD 1 Trillion by 2027 and by 2028, cloud computing will become essential not only for maintaining business competitiveness but also for ensuring business survival.

USD 1 Trillion
Projected global spend on cloud services by 2027

Source: Gartner

RESPONSE

LTIMindtree's cloud computing and multi-cloud strategies are focused on delivering resilient, efficient, and cost-effective hybrid cloud solutions. By leveraging cutting-edge technologies like generative and predictive AI, we ensure robust and secure digital infrastructures for our clients. Our expertise in hybrid cloud modernization and intelligent edge computing helps businesses navigate evolving workloads while maintaining operational excellence. With purpose-built accelerators and optimized design blueprints, we enable seamless transitions to future-ready platforms, empowering organizations to harness the full potential of multi-cloud environments and drive their digital transformation journey.

Adaptive AI and Autonomous Systems

Adaptive AI and autonomous systems are transforming industries by enabling continuous learning and real-time adaptation with minimal human intervention. Adaptive AI analyzes large datasets, continuously evolving based on emerging data, and providing actionable insights that optimize operations across sectors like healthcare, finance, manufacturing, logistics, retail, automotive, and cybersecurity. Unlike traditional AI, which operates on fixed parameters, Adaptive AI adjusts to changing conditions, allowing businesses to improve decision-making, automate tasks, and personalize customer experiences. Autonomous systems take this a step further by automating tasks with minimal human involvement, using real-time data and pre-programmed rules. These combined technologies enhance efficiency, improve risk management, and drive business agility.

While challenges such as data privacy, integration complexities, and ethical concerns remain, the potential for growth is immense. Credence Research predicts the global Adaptive AI market, valued at USD 1.075 Billion in 2024, will reach USD 18.619 Billion by 2032, growing at a CAGR of 42.83%. As organizations continue to adopt these technologies, Adaptive AI and autonomous systems will reshape industries, drive innovation, and improve competitiveness in the digital age.

USD 18.6 Billion
Approximate valuation of the Adaptive AI market by 2032

Source: Credence

RESPONSE

At LTIMindtree, we drive AI-led transformation, embedding AI across business and IT processes with a structured AI-first strategy. Our solutions, powered by trusted data, modernize ecosystems and enable predictive AI operations, helping enterprises thrive in a digital age. With our innovative Fosfor suite and strategic partnerships with industry leaders like AWS, Microsoft, NVIDIA and Google Cloud, we deliver tailored solutions that scale AI adoption across diverse use cases. Our AI R&D initiatives, such as SPARK and Ignite AI, foster continuous innovation, ensuring sustained growth and future-readiness for businesses globally.

Sustainability and Green IT

The green technology and sustainability market is rapidly evolving, offering a wide range of digital tools and innovations designed to promote environmental sustainability, decarbonization, and compliance with ESG (Environmental, Social, and Governance) standards. Key technologies driving this transformation include AI-powered analytics, cloud-based ESG platforms, blockchain for carbon tracking, IoT-enabled environmental monitoring, and enhanced cybersecurity to safeguard ESG data integrity. These solutions are instrumental in helping businesses reduce their carbon footprints, optimize resource consumption, and comply with increasingly strict environmental regulations.

Green IT is at the forefront of this shift, emphasizing energy-efficient hardware, renewable energy integration, and better data center cooling solutions.

As the IT sector's energy consumption is set to increase significantly by 2030, adopting sustainable practices such as renewable energy and circular economy strategies will be critical to mitigating the environmental impact.

The green technology and sustainability market is projected to expand from USD 25.47 Billion in 2025 to USD 73.90 Billion by 2030, growing at a remarkable 23.7% CAGR. With AI, blockchain, and IoT leading the charge, businesses can better manage resources and drive their sustainability efforts forward while meeting regulatory requirements.

USD 73.90 Billion

Approximate market size of green technology and sustainability by 2030

RESPONSE

We are committed to driving Green IT initiatives that reduce environmental impact while enabling our clients to achieve their sustainability goals. Through energy-efficient solutions, cloud optimization, and eco-friendly technologies, we help businesses reduce their carbon footprint. Our innovations in AI and data analytics further support sustainability by enabling smarter resource management and sustainable business practices. By integrating sustainability into our digital transformation services, we aim to empower enterprises to build a greener, more sustainable future.

Cybersecurity

As cyber threats evolve in sophistication, businesses worldwide are embracing advanced cybersecurity strategies. The increasing complexity of attacks, such as AI-driven malware and Ransomware-as-a-Service, is driving the adoption of Zero Trust Architectures (ZTA), where access is constantly verified, and every request is authenticated. With real-time threat detection powered by AI, organizations are enhancing their defense capabilities against advanced threats like quantum computing vulnerabilities and supply chain attacks.

Key developments in this sphere include the rise of Zero Trust models, AI-enabled security operations, and new risks emerging from 5G and edge computing. Insider threats, amplified by hybrid work, and the convergence of IT and operational technology (OT) also demand increased vigilance. These trends underline the critical need for adaptive, intelligent security frameworks that evolve alongside emerging threats. Gartner forecasts a 15% increase in cybersecurity spending in 2025, reaching USD 212 Billion. Businesses will continue to prioritize robust security frameworks and invest heavily in AI-driven solutions to protect their operations and sensitive data.

USD 212 Billion

Expected global spend on cybersecurity in 2025

Source: Gartner

RESPONSE

We deliver next-generation cybersecurity solutions that are designed to secure enterprises in a rapidly evolving digital landscape. Our platform-driven security architecture, enhanced by generative AI, anticipates emerging threats and provides adaptive defense mechanisms. Our Cyber Defense Resiliency Centers (CDRCs) operate 24/7, utilizing advanced AI algorithms for proactive threat detection and swift response. With a focus on cloud-native security, Zero Trust frameworks, and hybrid work protection, we enable enterprises to build robust, future-ready security frameworks, ensuring resilience, operational efficiency, and secure growth for the digital future.

Operating Context

Blockchain Technology

Blockchain technology is a decentralized, distributed ledger system that securely records and verifies transactions across multiple computers. Its key features include transparency, immutability, and enhanced security, making it particularly relevant in digital payments, smart contracts, digital identities, and supply chain management. By eliminating intermediaries, blockchain enables faster, more cost-efficient transactions while ensuring trust and data integrity.

The global blockchain market is expected to grow significantly from USD 20.1 Billion in 2024 to USD 248.9 Billion by 2029, driven by increasing adoption across various sectors such as finance, healthcare, and logistics.

Notable trends include the rise of decentralized finance (DeFi), AI-powered smart contracts, and the integration of energy-efficient consensus mechanisms. Blockchain's ability to tokenize real-world assets and ensure secure, transparent data management will continue to drive its adoption and transformation across sectors.

USD 248.9 Billion
Size of global blockchain technology market by 2029

RESPONSE

We use Blockchain and Distributed Ledger Technology (DLT) to improve efficiency, security, and transparency. By decentralizing transactions, we ensure data integrity and eliminate single points of failure.

Our Blockchain Maturity Model (BMM) supports quick prototyping and scalable deployment by assessing blockchain solutions at different stages.

We apply blockchain in various sectors:

- **Finance**
  Simplifies cross-border payments, trade finance and implementation of digital currency
- **Healthcare**
  Secures medical records and patient data
- **Supply Chain**
  Tracks goods and prevents fraud
- **Government**
  Enhances voting systems and identity management

Leading in blockchain innovation, we continuously explore new uses and refine our solutions to meet our clients' evolving needs.

Digital Engineering

Digital engineering is transforming industries by leveraging cutting-edge technologies to drive innovation, efficiency, and sustainability. At its core, digital engineering integrates AI, cloud-native solutions, IoT, and digital twins to optimize product design, development, and lifecycle management. The rise of Generative AI is redefining design processes, enabling rapid prototyping and optimization by analyzing vast datasets and generating multiple design iterations. Augmented and Virtual Reality (AR/VR) is also enhancing collaboration and spatial awareness in complex projects, facilitating real-time design reviews and global team coordination.

The adoption of blockchain ensures secure, transparent data management, while hyper-personalization allows for tailored engineering solutions that meet specific client needs. Technologies like No Code/Low Code platforms and cloud-native infrastructure are democratizing engineering processes, enabling faster deployment and scalability. As industries face increasing pressure for sustainability, digital engineering also plays a pivotal role in minimizing waste, reducing energy consumption, and enabling the development of eco-friendly solutions.

RESPONSE

Our Digital Engineering services enable enterprises to innovate, modernize, and scale rapidly by engineering products, platforms, and applications for the connected economy. We focus on cloud-native app modernization, mainframe modernization, technology upgrades, and composable platform enablement. By leveraging advanced Generative AI accelerators, we ensure enhanced productivity and cost efficiencies across the Software Development Lifecycle (SDLC). Our strategic partnerships with hyperscalers like AWS, Microsoft Azure, and Google Cloud allow us to co-create industry-specific solutions, driving agile digital transformation. Through our AI-powered Quality Engineering services, we enhance testing efficiency, ensuring enterprise applications remain reliable, scalable, and future-ready.

Stakeholder Engagement

DRIVING VALUE THROUGH MEANINGFUL INTERACTION

Recognizing that collaboration and shared purpose unlock infinite possibilities, LTIMindtree actively engages with stakeholders at every level of its value chain. By fostering open, collaborative relationships, we unlock fresh ideas and growth opportunities. Together with our stakeholders, we shape transformative solutions that drive lasting impact.

Clients

Why are they important?

Our clients are among our most valued assets, and their feedback is crucial for process improvements, quality enhancement, service performance, and cost optimization.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

- Client Satisfaction Survey (CSAT) through independent third-party consultants
- Use of Client Satisfaction Survey (CSS) tool
- Project-related calls and meetings
- Project management reviews
- Relationship meetings and reviews
- Steering Committee meetings
- Quarterly Business Reviews (QBRs) and briefings on client visits
- Responses to Request for Information (RFI)/ Request for Proposal (RFP) sponsored events
- Mailers, newsletters, and brochures
- Corporate website
- Social media

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Annual
- Half-yearly
- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

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

Employees

Why are they important?

Employees are central to our operations, bridging knowledge gaps, delivering services, and representing the business. They enhance the Company's reputation and drive its success, making them indispensable.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

- Ultima Works intranet
- Roadshows
- Rhythm – Employee Engagement Framework: Employee Appreciation Week, Festive Celebrations, HR open house connects, financial planning webinars, and location-specific cultural events, CEO Connect, Leadership Townhalls, Rewards & Recognition Program
- Total Well-being: Financial, Social, Physical and Mental well-being programs, webinars, medical assistance, EAP
- Conflict and Grievance Resolution through Grievance Handling & Prevention of Sexual Harassment (POSH) systems
- Training & Development through Shoshin platform
- Creativity & Innovation through Gigspace
- Career and Learning through Learn, Grow, Lead (LGL) program, Talent Central, Shoshin School, My Career My Growth, Succession Planning, and MPower
- Alumni Engagement through Alumni portal

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Ongoing
- Quarterly
- Annual

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Ensuring overall employee motivation and satisfaction
- Retention of critical talent
- Driving high performance culture
- Providing career pathways and growth opportunities for key talent and high performers
- Building a rewarding culture for recognizing key contributions of our employees
- Inculcating innovative work practices among employees
- Building a culture that thrives on values and inclusivity, creating equal opportunities for holistic development and career progression

Investors and Shareholders

Why are they important?

They are crucial to our growth and expansion plans as capital providers.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

- Investors Page on the website
- Integrated Annual Report
- Stock Exchange notifications
- AGM
- Press conferences and newsroom releases
- Investor meetings, conferences and non-deal roadshows
- Quarterly earnings call
- Investor Day

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Annual
- Quarterly
- Event-based
- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Educating the investor community about LTIMindtree's value creation model and business strategy for the long term
- Apprising and explaining to investors the dynamics of the IT services industry dynamics and LTIMindtree's performance
- Enabling shareholders to participate effectively in AGMs and vote on matters related to the Company along with the additional right to demand polling
- Helping investors voice their concerns regarding Company policies, reporting, strategy, etc. and addressing them adequately and to their satisfaction
- Creating awareness and greater visibility of the Company's performance and taking valuable suggestions
- Understanding shareholder and investor expectations from the Company

Stakeholder Engagement

Suppliers

Why are they important?

The adoption of sustainable practices and the timely availability of goods and services from suppliers significantly influence our operations and the efficiency of service delivery to clients.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

- Emails
- S360 portal
- Vendor meets

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Building stronger partnerships
- Promoting sustainability
- Ensuring creditworthiness
- Enhancing ethical behavior and fair business practices
- Strengthening governance
- Promoting D&I
- Enabling automated performance monitoring
- Facilitating training

Government and Regulatory Bodies

Why are they important?

Essential for maintaining compliance, interpretation of regulations, and ensuring ongoing operations.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

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

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Annual
- Event-based
- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Promoting ethical governance
- Improving sustainability disclosures
- Ensuring 100% compliance to all applicable regulations

Communities

Why are they important?

Maintaining harmony with local communities is essential for our social license to operate and collaboration with NGOs for societal development.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

YES

Channels of communication

- Community meetings
- Pamphlets
- Newspapers

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Understanding the needs of the community
- Listening to feedback from the community on the impact of projects executed in the recent past

Industrial Bodies

Why are they important?

To advance together the future of IT as our valued partner, it is vital to foster a symbiotic connection with the industry bodies.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

- Conferences and seminars
- Committee meetings
- Surveys

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Understanding areas for sustainable development and for leveraging best practices
- Advocating on public policy matters
- Working in partnership to develop solutions to global challenges

Media

Why are they important?

Enhancing the understanding of the industry's impact on sustainability and climate change and identifying the factors for further development.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

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

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Communicating the Company's strategy, performance, and way forward
- Amplifying LTIMindtree's brand as a responsible corporation
- Safeguarding the reputation of the Company
- Showcasing thought leadership and the Company's capabilities
- Driving business development and insight into public and business concerns

Academic Institutions

Why are they important?

Campus to Corporate focuses on developing a skilled talent pool for specific business needs, fostering innovation, and enhancing competitive positioning.

Whether identified as Vulnerable & Marginalized Group (Yes/No)

NO

Channels of communication

- Campus recruitment drives
- Community meetings
- Corporate and career website
- Notice board
- Emails

Frequency of engagement (Annual, Half-yearly, Quarterly, Ongoing)

- Ongoing

Purpose and scope of engagement, including key topics and concerns raised during such engagement

- Enabling job creation
- Providing internship opportunities

Materiality

WHERE STAKEHOLDER PRIORITIES MEET BUSINESS IMPACT

At LTIMindtree, we view materiality as a powerful lens to identify risks, uncover opportunities, and guide strategic decisions.

Through continuous stakeholder engagement, we gain valuable insight into the issues that most influence our business performance and long-term value creation. This understanding shapes our governance, sustainability reporting, and business priorities. By addressing what truly matters — both to our stakeholders and our strategic goals — we strengthen our ability to deliver resilient, responsible growth.

ESG Materiality Matrix

Environment

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

Social

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

Governance

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

Risk Management

BUILDING ROBUST DEFENSES

At LTIMindtree, we recognize that effective risk management is crucial for safeguarding our business objectives, sustaining long-term growth and securing strategic advantage in a rapidly evolving business environment. Our robust risk management framework ensures that we continually identify, evaluate, treat, monitor, and manage risks across all levels of the organization. Our Board-approved Risk Management Policy drives proactive identification of risks and their treatment with detailed governance.

Approach to Risk Management

We strive to cultivate a culture of risk awareness and responsibility to ensure long-term success by identifying, assessing, and treating risks that could impact objectives, efficiency, and stakeholder value. LTIMindtree incorporates risk management into decision-making through our ERM framework, aligned with ISO 31000 guidelines.

Enterprise Risk Management

Our ERM framework provides a comprehensive approach to assess and mitigate risks while identifying emerging opportunities. It helps improve accountability within the organization and supports our strategic goals. The framework defines processes to manage risks at different levels of the organization, including Projects, Accounts, Business Units and at Enterprise level. A digital platform offers a unified view of risks and opportunities, enabling informed decision-making.

(To read more about the ERM framework and responsible Board Committees, refer to p.160 and p.288 of the Statutory Reports)

Enterprise Risks and their Mitigation

ATTRITION

DESCRIPTION

The attrition of high-potential employees or leadership can disrupt operations, elevate hiring costs, and adversely affect knowledge retention.

CAPITALS AFFECTED

RISK TREATMENT APPROACH

- Strengthening our engagement framework with an enhanced focus on rewards and recognition
- Implementing holistic career management through defined career paths for growth and upskilling
- Rolling out a customized leadership development program
- Promoting workplace flexibility to support employees' diverse needs

ARTIFICIAL INTELLIGENCE

DESCRIPTION

AI is considered more of an opportunity than a risk. The Company needs to ensure certain steps are taken so that it can best leverage the opportunity and mitigate the risk.

CAPITALS AFFECTED

RISK TREATMENT APPROACH

Multiple efforts are underway to prepare for AI opportunities. The following components are being leveraged:

- Customer engagement
- Service offerings
- Investment in AI platform and internal projects
- Skill development
- Compliances and regulatory framework

DATA PRIVACY AND COMPLIANCE

DESCRIPTION

Breaches in data protection may lead to regulatory penalties, reputational damage or financial loss.

CAPITALS AFFECTED

RISK TREATMENT APPROACH

- Develop robust data retention policy for regulatory compliance
- Create comprehensive AI governance framework
- Integrate Privacy by Design principles for user data protection
- Provide mandatory training and awareness to all associates

INFORMATION SECURITY

DESCRIPTION

Inadequate cybersecurity posture in terms of people, processes and technology may result in cyber threats compromising client confidence.

CAPITALS AFFECTED

RISK TREATMENT APPROACH

- Build and implement an effective cybersecurity assessment program to assess our environment against global cybersecurity best practices and frameworks
- Review the security posture to manage cyber risk both internally and externally
- Ensure that benchmark security scores are met
- Deploy mandatory training and awareness program for all employees

REVENUE HEADWINDS

DESCRIPTION

Our revenue growth may see challenges due to:

- Decrease in IT spending impacting potential market
- Clients prioritize projects with quicker ROI, leading to smaller deal sizes

CAPITALS AFFECTED

RISK TREATMENT APPROACH

- Focused programs designed to navigate the complexities of the uncertain market and drive sustainable growth
- Increase revenue from top 100 accounts
- Deploy upselling and cross-selling strategies for accounts exceeding USD 1 Million
- Pursue proactive approaches for securing large deals
- Concentrate efforts on acquiring new clients and engaging with emerging technology players

MARGIN PRESSURE

DESCRIPTION

Margin implications are compounded by factors such as revenue headwinds, low-margin new contracts, greater operating costs from employees returning to office, and increased costs from new recruits.

CAPITALS AFFECTED

RISK TREATMENT APPROACH

Margin improvement program has been initiated and includes:

- Collaborative ownership of margin targets by Sales and Delivery
- Use of an integrated forecasting tool for accurate revenue predictions
- Rate realization
- Resource optimization
- Reduction of low-margin projects

MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

DESCRIPTION

Economic uncertainty, geopolitical instability and any political dispute may affect the business operations and revenue growth.

CAPITALS AFFECTED

RISK TREATMENT APPROACH

- Diversify geographic presence to reduce geographic dependencies
- Focused programs to reduce business concentration
- Crisis Management and Business Continuity Plans to ensure safety of employees and continuity of operations
- Conduct country risk assessments across multiple parameters periodically, to ensure emerging risks are tracked
- Deploy appropriate hedging strategies
- Collaborate with government agencies for relevant advisories

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

ESG

DESCRIPTION

Environment

The inability to reduce emissions, water scarcity, and non-compliant waste management can significantly impact sustainability.

Social

Community Development (CSR) and Diversity, Equity & Inclusion (DE&I) are crucial for organizational success. A lack of inclusion affects teams' potential to respect differences and collaborate meaningfully. This may, in turn, impact the productivity of the team.

Governance

Governance and the associated risks of data integrity and transparency are increasingly relevant.

Failure in transparent and timely reporting may lead to non-compliance and reputational loss with stakeholders.

RISK TREATMENT APPROACH

Environment

- Reduce Scope 1 and Scope 2 emissions through focused programs and set targets
- Efforts to increase renewable energy
- Initiatives to reduce water consumption and increase waste recycling

Social

- Enhance community development through various CSR initiatives focusing on women and youth empowerment, including employment, skilling and education, providing market linkages, and supporting micro-entrepreneurship
- Establish effective KPIs for measuring the outcomes through robust review and governance mechanism for critical or flagship projects
- Increase diversity (Gender, PwD, LGBTQ+, veterans, ethnicity/nationality) through focused hiring, inclusive policies, and career development programs

Governance

- Ensure transparent and accountable disclosures via non-financial sustainability and ESG reports
- Maintain or further improve various ESG ratings
- Adhere to various regulatory requirements

CAPITALS AFFECTED

FRAUD GOVERNANCE

DESCRIPTION

Fraudulent operations have the potential to erode confidence among clients, shareholders, and investors, leading to operational, financial, and reputational loss.

RISK TREATMENT APPROACH

- Strengthen the implementation of Fraud Prevention Policy
- Enhance whistleblower processes to encourage fraud reporting for all associates, vendors and clients
- Strengthen governance procedures to ensure timely resolution of fraud cases
- Conduct critical business and financial process audits for assurance
- Deploy training and awareness programs
- Explore the utilization of technology and data patterns to prevent potential fraud

CAPITALS AFFECTED

ESG Focus

ENVIRONMENT 76

STEADFAST FOCUS ON A SUSTAINABLE ENVIRONMENT

SOCIAL 84

CONNECTING PEOPLE, COMMUNITIES, AND POSSIBILITIES

GOVERNANCE 106

BUILDING TRUST AND COMPLIANCE

“LTIMindtree is at the forefront of ESG, driven by an unwavering commitment to creating responsible growth aligned with transparency and accountability in our sustainability practices. Our ESG vision with groundbreaking achievements exemplifies our proactive approach to environmental stewardship. We prioritize employee well-being, diversity and inclusion, and our social impact programs enhance education, environment, empowerment, and healthcare for communities. Together, we are building a sustainable, equitable, and prosperous future.”

ARCHANA SAHAY
Global Head for ESG and CSR

KEEPING SUSTAINABILITY AT THE HEART OF PROGRESS

Our ESG vision inspires purposeful action to address global challenges and shape a more sustainable, inclusive future.

Net Zero by 2040
Over 85%+ Renewable Energy use by 2030

~100% Waste Recycling
by 2030

Scale up of **Green Tech** offerings to clients

Water Positive
by 2030

40%
Women in workforce by 2030

15%
Women in leadership by 2030

Become the **Employer of Choice** for **PwD, LGBTQ+, Veterans and Great Place to work for all; Over 50% local** nationalities in major countries of business by 2030

Promote and create an ecosystem of **diverse suppliers;** 10% supplier base to be minority owned businesses

Impact 4Mn+ lives
positively in the community by 2030

Diversify our Board (across Gender and Background)

Link **ESG to executive compensation**

Continue to train **100%** associates, partners, and suppliers on business ethics & data privacy

Maintain robust **compliance, integrity** practices & key certifications

Environment

STEADFAST FOCUS ON A SUSTAINABLE ENVIRONMENT

At LTIMindtree, our commitment to fostering a sustainable environment is a fundamental value that shapes our operations and decision-making at every level. Over the past year, we have undertaken a range of initiatives to promote sustainability and minimize our environmental footprint. These efforts include the adoption of eco-friendly practices and the promotion of responsible resource usage across the organization.

MATERIAL ISSUES

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

KEY RISKS

- No risks identified

SDGs IMPACTED

Recognizing that sustainability is a shared responsibility, we actively engage our employees through awareness sessions, workshops, and sustainability challenges, empowering them to contribute meaningfully to our environmental goals. As a responsible organization, we are dedicated to reducing carbon emissions and addressing the challenges of climate change. Our sustainability strategy emphasizes efficient resource management and the implementation of impactful measures that support a low-carbon future.

Environmental Performance FY25

241,984 GJ
Energy consumption

361.83 ML
Water consumption

60.33%
Renewable energy

97.21%
Waste recycled

Energy Management

Our approach to energy efficiency involves two strategies. One, promoting behavior change by encouraging our employees to conserve energy and minimize resource use. Two, smart management of lighting, heat ventilation and cooling, and integrating energy efficiency into our operations through thoughtful design and optimizing operational practices. We prioritize energy efficiency in our processes, effectively utilizing energy and reducing our emissions and waste. We continually monitor our energy consumption to ensure efficient resource management.

Key Initiatives in FY25

Phaseout of R22 Refrigerant

Phasing out R22 refrigerant, commonly used in air conditioning and refrigeration, is a major milestone in our sustainability journey. R22 is known for its ozone-depleting properties and contributes to global warming. We thus decided to phase-out the refrigerant in a staggered manner and adopt alternative refrigerants better suited to the environment. FY25 marked the final stage of our phase-out plan. We replaced R22 in the AC units of Phase 1 and 2 labs and switch rooms at our Bengaluru Global City location with energy-efficient R410A VRF refrigerant units. The Return on Investment (ROI) for this initiative is 13.3 months, with a cost saving of INR 839,300.

In Bengaluru Whitefield, we replaced the R22 AC units in the lab and switch rooms with R32 VRF refrigerant units. The ROI for the initiatives is 13.3 months, with cost savings of INR 3,164,400. In Bengaluru Gopalan, we replaced R22 refrigerant units with R410A VRF units, resulting in cost saving of INR 23.33 Lakh per annum. In Pune-Qubix, resulting in savings of 124,356 kWh units per annum. In total we saved 699,546 kWh of energy per annum and cost of INR 1,492,288 per annum.

699,546 kWh
Total energy savings per annum

INR 75,220,225
Total cost savings per annum

Environment

Installation of Rooftop Solar Panel

Installation of 100 kWp solar rooftop panels at our Bengaluru-Whitefield East Campus has resulted in cost savings of INR 1,314,000 per annum. The project has reduced our dependence on non-renewable energy sources and reduced emissions by 955.27 MT per annum.

146,000 kWh
Annual energy saving from solar panels

9.55 MT
Annual reduction in emissions

Solar LED Streetlights

Replacement of CFL streetlights in Bengaluru Whitefield with LED solar fittings in the parking and common areas has led to significant reduction in energy consumption. Solar LEDs are more energy-efficient and cost-effective CFLs and provide better illumination. The project has resulted in cost savings of INR 64,800.

5,184 kWh
Annual energy savings for LED streetlights

Daylight & Motion Sensors

Installation of daylight & motion sensors in our Chennai IC facility has led to cost savings of INR 47,000 per month. These sensors reduce reliance on artificial lighting by switching off when natural light is available, leading to lower electricity consumption and GHG emissions. They also enhance the indoor environment by promoting natural light.

3,696 kWh
Energy savings per month from sensors

Installation of VAVs & VFDs

Installation of Variable Frequency Drives (VFDs) for Air Handling Units (AHUs) has led to significant energy savings as the HVAC motors can now operate at speeds required on the basis of load instead of running constantly. Implemented at various facilities, this initiative has led to substantial energy savings while enabling optimal room temperature. Our IC facility in Chennai achieved INR 1.03 per annum cost saving.

803,088 kWh
Annual energy savings at our IC facility in Chennai

Efficient Temperature Control

To enhance energy efficiency and reduce costs, we transitioned from using the centralized Air Handling Unit (AHU) to a 2TR split unit for maintaining an adequate temperature in the Building Management System (BMS) room on weekends. This change has resulted in cost savings of around INR 234,624 at an installation cost of only INR 140,000.

23,463 kWh
Annual power savings from 2TR split unit

HVAC Optimization

By leveraging real-time monitoring and data analytics at our Kolkata-DLF 2 facility, we were able to make precise adjustments to the HVAC system, ensuring it operated at peak efficiency. Regular maintenance and component upgrades further contributed to the system's performance. The measures helped reduce energy consumption, lower operational costs, and improve indoor air quality, leading to a cost saving INR 1.32 Lakh per annum.

14,147 kWh
Annual energy savings from HVAC optimization

Electrification of Cooking Appliances

We replaced our LPG-run appliances in the cafeteria with induction-based appliances at our Mumbai Powai facility, saving 2,916 kg of LPG consumption with stoves run on renewable electricity. This has significantly reduced our emissions and improved the air quality by eliminating harmful pollutants associated with LPG combustion. Besides, electric stoves are safe, easy to use, are more efficient and have better heat distribution.

2,916 kg
LPG consumption reduced

UPS Optimization

At Pune-Qubix, we replaced conventional UPS with modular units, reducing installed capacity from 480 kVA to 250 kVA. Similarly, in Pune-Shivajinagar, capacity was reduced from 160 kVA to 75kVA along with the reduction in the number of batteries, improving the load efficiency. These changes were implemented by a two-year long load pattern analysis and future projections. The new UPS systems feature intelligent monitoring, enabling remote tracking and improved operational control, leading to reduced cooling demand for UPS rooms. In Qubix, this initiative has led to cost savings of INR 1,055,280 per annum and in Shivajinagar energy savings of 17,250 kWh.

43,062 kWh
Energy savings in Qubix

Emission Management

Key Initiatives in FY25

Installation of DG Emission Control Device

For DG sets with a capacity of 125 kVA or more, the government has mandated the use Retrofit Emission Control Devices (RECDs). We initiated the process of installing RECDs in a phased manner and completed the pilot project in FY24. Equipment health was monitored by the OEM partner for six months, and after receiving their confirmation, we completed RECD installations on all remaining DGs at our owned locations in Whitefield East SEZ, Bhubaneswar SEZ and Powai. This has resulted in 83% reduction in particulate matter and an 87% reduction in carbon monoxide, without causing any adverse effects on the generator set. The emissions now meet regulatory standards (i.e., less than 70%).

83%
Reduction in Particulate Matter (PM) following RECD installation

Fleet Transition to Reduce Emissions

We have initiated fleet transition as part of our commitment to reducing carbon emissions. As of FY25, 52% of our commute vehicles are powered by CNG and electric energy sources. Currently, our fleet comprises 45% CNG vehicles, 7% electric vehicles (EVs), 24% diesel vehicles, and 24% petrol vehicles. We are committed to further increasing the proportion of CNG and EVs in our fleet, with updated targets set for 2030.

52%
Commute vehicles are CNG or EVs

Environment

Installation of EV Charging Stations

We have installed 72 charging stations for two-wheelers and 82 for four-wheelers with the aim of encouraging EV adoption among our employees to reduce our carbon footprint and promote clean mobility. The move also reflect our support for the transition to renewable energy sources and reduction of GHG emission, thus fostering a culture of sustainability within our workplace.

82
EV charging stations installed for four-wheelers

Renewable Energy

We have committed to over 85% renewable energy use by 2030. To achieve the set goal, we are consistently increasing the use of RE for our operations. As on date, LTIMindtree has 1,093.5 kW capacity of solar panels installed within its facilities. 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. We have opted for green tariff for our facilities Hyderabad-Raheja & Skyview and purchased REC certificates for Bengaluru-East campus and Mumbai-Mahape.

60%
Energy requirement met from renewable sources in FY25

Water Management

Conserving freshwater resources is a key facet of our sustainability mission. We have adopted the 3R principle – Reduce, Reuse, and Recycle – throughout our operations to minimize freshwater consumption. In most of our facilities, we utilize recycled water for purposes such as flushing, landscaping, and HVAC cooling towers, cutting down on the use of freshwater. In our owned properties, we have introduced rainwater harvesting systems and constructed recharge pits to bolster groundwater levels.

These efforts are supported by a constant focus on curbing water usage with the installation of water-saving fixtures and routine maintenance to prevent leaks. We continuously monitor and report our water usage to identify opportunities for further conservation.

Key Initiatives in FY25

Installation of Digital Water Meter

The installation of digital water meter at our facility in Warangal enables us to accurately maintain records of freshwater consumption, monitor water usage digitally, identify areas for water conservation, and detect leaks or flow issues. This initiative has significantly improved our ability to manage water resources sustainably.

Installation of Water Aerators

We replaced existing aerators with efficient aerators in health faucets at our Bengaluru Gopalan facility to reduce freshwater consumption. The new aerators are designed to reduce the water flow rate from 6 liters per minute (LPM) to 3 LPM, effectively halving the water usage without compromising on functionality. This enables us to save 5,250 KL of water per annum and save INR 315,000 per annum.

In our Kolkata -DLF2 facility, water flow at taps were reduced from 5.4 LPM to 1.2 LPM which helped us save 2043.36 KL of water and INR 122,601 per annum.

In Mumbai-Mensa facility, the flow rate of the taps was reduced from 3 LPM to 2 LPM, saving 450 KL of water and INR 27,000 per annum.

In Noida facility, the flow rate of taps was reduced from 5 LPM to 1.5 LPM, thus saving 1,129 KL of water and INR 67,740 per annum.

In Pune Embassy facility, the flow rate of taps was reduced from 2 LPM to 1.5 LPM, which helped us to save 453 KL of water and INR 27,180 per annum.

9,325.36 KL
Water saved as a result of aerator replacement across facilities

Installation of Waterless Urinal

We have replaced conventional urinals with waterless urinals at our facilities, reducing water wastage and thus reducing the overall environmental footprint of restrooms. Apart from saving water, waterless urinals also improve the overall hygiene of the restrooms. In Kolkata, this initiative helped us to save 185 KL per annum and in Mumbai-Mensa facility, the step has helped save 864 KL per annum.

1,049 KL
Water saved as a result of waterless urinals in Kolkata and Mumbai-Mensa facilities

Waste Management

Our waste management strategy is anchored to three key principles: Reduce, Reuse, and Recycle. We are committed to achieving our ambitious goal of achieving 'zero waste to landfill by 2030' through a combination of proactive waste minimization efforts, strategic technology investments in recycling techniques, and optimizing our systems and processes. We have initiated Zero Waste to Landfill audit, which has been completed for all our Bengaluru and Mumbai facilities, where we have achieved a recycling percentage of 99.33%.

97.21%
Waste recycled in FY25

99.33%
Recycling percentage achieved in Bengaluru and Mumbai facilities

Key Initiatives in FY25

PadCare System to Recycle Sanitary Waste

During the year, we upgraded the sanitary waste management process pan India and installed PadCare, which employs a patented 5D technology (Deactivation, Decolorization, Deodorization, Disinfection, and Disintegration) to recycle sanitary waste. The waste is processed and segregated to cellulose and paper and the materials are then converted into useful products like granules and paper. The method ensures 100% recycling of sanitary pads, thus significantly reducing waste to landfills and incineration without energy recovery. The sustainability benefits include a 58% reduction in carbon emissions compared to landfilling, and a 68% reduction compared to incineration.

100%
Recycling of sanitary pads through PadCare

4 MT
Waste recycled annual through the initiative

Environment

Health & Safety

Key Initiatives in FY25

Emergency Pull Chords for PWD Restrooms

To enhance safety and accessibility for persons with disabilities (PWD), we have installed a special toilet alarm system in our facilities. The system includes a ceiling pull cord, which triggers an audible and visual signal outside the restroom, alerting safety teams of the need for assistance. The ceiling pull cord is positioned for easy access from the WC or bath and so is the cancel button. The system ensures that help can be quickly dispatched, providing reassurance to users.

Installation of PUF Roofing

The temperature in the cafeteria in our Bengaluru-Global City facility sometimes exceeds 45°C during summer. We have installed PUF (Polyurethane Foam) roofing sheets, which consist of a layer of polyurethane foam sandwiched between two metal layers and provide excellent insulation. The PUF panels effectively reduce the internal temperature by 10-15°C while improving energy efficiency and offering all-time weatherproofing. They are environmentally friendly, easy to install, and low maintenance.

Installation of Fire Suppression System

We upgraded fire safety for our electrical panels at our Hyderabad-Raheja facility by replacing traditional floor-mounted fire extinguishers with an aerosol fire suppression system. Installed within the panel, the system comes equipped with detection control and capability to instantly extinguish a fire without human intervention. This system is also non-toxic and non-oxygen depleting, with zero global warming and ozone depletion potential.

First Aid Center & Pan India Ambulance Services

To provide immediate medical assistance to employees and improve our emergency response, we have established first aid centers and ambulance services pan India. Our First Aid centers have essential medical supplies and trained professionals, ensuring prompt treatment for minor injuries and health issues. Ambulance services ensure rapid transportation to medical facilities in case of severe injuries or emergencies, reducing response time and saving lives.

Usage of Green Chemicals across India

By utilizing environmentally friendly chemicals across our operations, we aim to minimize our ecological footprint and promote a healthier environment. Green chemicals are designed to reduce or eliminate the use and generation of hazardous substances, ensuring safer working conditions and compliance.

Green Buildings

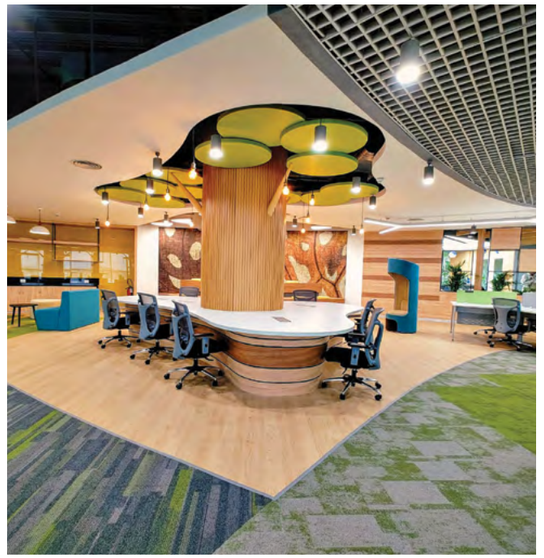
To reduce our environmental impact, we have elevated the standards of our buildings by transforming them into green buildings. The aim is to conserve resources and also enhance employee health and well-being. Our greener buildings help protect and enhance the local ecosystem and biodiversity. We are committed to ensuring that all our facilities achieve green building certification in a phased manner.

Eco Design Approach

We have incorporated sustainable practices and impact in the following areas:

Vernacular Architectural Elements

Incorporated local architectural styles and materials. This preserves the cultural heritage while being eco-friendly and climate-responsive.



Health & Well-being of Occupants

Interiors are designed to ensure indoor air quality, natural lighting, ergonomic furniture, and spaces that reduce stress and enhance comfort.

Space Efficiency

Maximizing space usage and improved functionality through smart layouts, multi-functional furniture, and efficient storage solutions.

Materials & Resources

We prioritize sustainable, non-toxic, and locally sourced materials in all construction. At least 20% of materials are procured within 500 km, and we use products with high recycled content certified by CII-GPSC. Over 35–40% of wood used is rapidly renewable, composite, or agri-based. Additionally, more than 30–40% of interior products are eco-certified by the Green Products & Services Council (GPSC) or the Business and Institutional Furniture Manufacturers Association (BIFMA).

Passive Interior Architecture

Leveraged natural ventilation, thermal mass, and daylight to reduce energy use.

Water Conservation

Our facilities are provided with high water-efficient fixtures, whose flow rates are 10% lower than baseline criteria.

Energy Efficiency

We have installed energy-efficient Variable Refrigerant Volume (VRV) systems and reduced Lighting Power Density (LPD) by over 25% as per ECBC guidelines. Most appliances are BEE 3-star rated or CII-GPSC certified. Sub-meters are installed for key loads including lighting, HVAC, UPS, and renewable energy. A BMS monitors air conditioning, lighting, elevators, CO_2 levels, and UPS systems. Additionally, 10–20% of total energy demand is met through on-site or off-site renewable energy sources.

Social

CONNECTING PEOPLE, COMMUNITIES AND POSSIBILITIES

At LTIMindtree, we lead with purpose. The Social pillar of our ESG strategy reflects our commitment to setting benchmarks in inclusive growth, community transformation, and responsible partnerships. By championing equity in the workplace, delivering high-impact CSR, and fostering trusted collaborations with customers and suppliers, we aim to shape a future where business success and social progress go hand in hand.

88,089
Total no. of employees

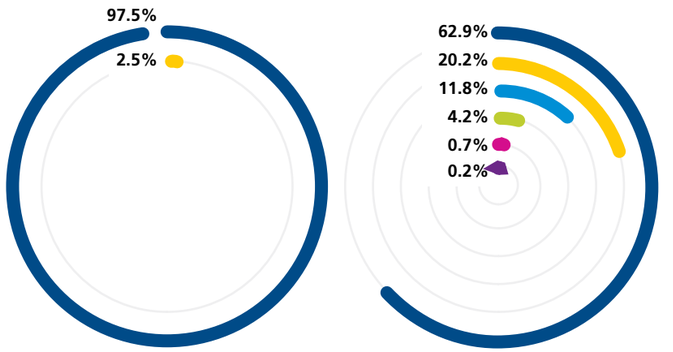
5.98
Client satisfaction rate in FY25 vis-a-vis 5.85 in FY24

748,915
Total no. of CSR beneficiaries

20%
Total procurement from MSMEs (in India)

Direct Economic Value Generated, Added and Distributed

Direct Economic Value is the total income generated by a company, while Economic Value Distributed reflects how this income is allocated to stakeholders. LTIMindtree allocates resources to employees, vendors, the national exchequer, equity providers, and societal initiatives, ensuring operational excellence, stakeholder trust, and social responsibility for long-term growth.



* For FY25, the Company has retained a profit of INR 46,020 Million, which has been transferred to retained earnings. Out of retained earnings, a dividend of INR 19,246 Million has been paid to equity shareholders representing 4.9% of total income

People

Our people are at the heart of our ambition to explore and create infinite possibilities with technology. We invest in their growth, well-being, and potential through forward-looking strategies that empower a future-ready, inclusive, and high-performing workforce.

MATERIAL ISSUES

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

KEY RISKS

- Resource retention
- Resource fulfillment

SDGs IMPACTED

Employee Value Proposition

Our Employee Value Proposition (EVP) is built to shape tomorrow's talent—today. Blending a digital-first mindset with meaningful growth, inclusive culture, and enriching experiences, we empower our people to thrive while driving LTIMindtree's strategic vision forward. Our EVP is structured around four key pillars that help us attract, retain, and engage top talent.

Talent-growth Opportunities

With a global footprint across 20+ sectors, 100+ technologies, and 40+ countries, our people strategy emphasizes transparent career progression, cross-skilling, and leadership development. Anchored by our 'My Career My Growth' framework and initiatives like 'Learn Grow Lead' and Manager Development programs, we nurture top talent, align career goals with business priorities, and create a pipeline of future-ready leaders.

People-centric Culture

Our people-first culture is shaped by inclusive policies, flexible practices, and meaningful engagement. We believe in empowering our associates to thrive, drive performance, and contribute to society. The launch of our first Annual Employee Engagement Survey post-integration in partnership with Microsoft Glint, helped us reinforce a culture of transparency and continuous improvement. Culture workshops, storytelling, and rituals further embed our core values, fostering a cohesive, resilient, and future-ready workforce.

Rich Employee Experience

We provide our employees a fulfilling experience through recognition programs like iWin and Culture Recognition Awards, leadership development, and wellness initiatives focusing on mental health, financial planning, and other important matters. Our inclusive practices, digital HR systems, and competitive rewards help attract, engage, and retain top talent.

Compelling Brand

LTIMindtree is the preferred technology and innovation partner for over 100+ Fortune 500 companies. Guided by our AI-first philosophy —'AI for Everything, Everything for AI, AI for Everyone' — we embed AI across our operations to create intelligent, scalable solutions. Our differentiated offerings help clients navigate the future while contributing to broader societal impact, making our brand purpose-driven, aspirational, and a source of pride for our associates.

Social

Our Leadership Hiring Strategy for FY26 focuses on building a strong, diverse leadership pipeline to accelerate innovation and align with the Company's bold vision. By onboarding top-tier talent and emphasizing diversity, we aim to foster excellence, set industry benchmarks, and deliver long-term value to all stakeholders.

AI Integration

Aligned to our mantra, 'Talent for AI and AI for talent', we are leveraging AI to revolutionize the way we recruit and manage our talent. From AI-assisted sourcing and screening to streamlined onboarding, we ensure a faster, more accurate recruitment process. AI also powers personalized career development journeys, continuous learning pathways, and growth opportunities — helping us retain top talent while nurturing a future-ready, digitally empowered workforce.

Talent Acquisition

Our hiring strategy is aligned with business growth, including hiring freshers from campuses. We continue to focus on hiring exceptional talent in growth areas like AI and Digital, Enterprise Apps etc. Upskilling our employees using the new Talent Transformation framework helps us to meet the growing demand for these skills. Our expansion into new geographies is a key strategy to attract and hire the right talent for our business.

Our efficient hiring strategy is focused on attracting top talent who can adapt quickly and contribute effectively to our business objectives. We have implemented a data-driven approach to identify and target key talent pools, ensuring that our recruitment efforts are effective and efficient. We continue to prioritize diversity and inclusion in order to create an inclusive environment where all employees can thrive and contribute to our success.

Recruitment involves close collaboration between various departments, including HR, Marketing, and other business units. We also collaborate with top universities to bridge the industry-academia gap and strengthen our talent pipeline. Through curriculum-aligned credit courses, internships, and mentoring by business SMEs, we embed job-ready skills into academic programs. These partnerships foster learning, industry exposure, and enable the seamless integration of 9,000–10,000 fresh talents into our workforce annually.

9,000-10,000
New recruits onboarded every year

Diversity, Equity and Inclusion

We firmly believe that diversity is a key driver for success and integral to our aim of contributing to a more equitable future.

We are committed to create an environment of inclusion through a holistic focus on

Workforce
Focus on our employees and their uniqueness

Workplace
Focus on a sustainable and inclusive environment

World
Focus on our customers, partners, vendors and communities that we interact with

Where Inclusion translates into **Respect, Belongingness, Empowerment and Progress** for all

Our DEI efforts are focused on five key areas:

Ethnicity/Nationality

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

Disability Inclusion

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

Gender Equity

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

LGBTQ+ Inclusion

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

Veterans Support

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

30.37%
Women

0.25%
LGBTQ+

0.07%
Persons with Disability (PWD)

0.17%
Veterans

DEI initiatives

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

Leader Advocacy

Our leaders champion various causes and advocate for DEI in the workplace. They serve as role models for the entire organization and support the DEI initiatives on the ground to create meaningful impact.

Building Awareness & Engagement

We celebrate events like Women's Day, Pride Month, and IDPD. We have established Employee Resource Groups (ERGs) such Athena for Women, TogetherWithPRIDE for LGBTQ+ inclusion and **DiversAbility** for person with disability, as well as smaller focused groups like Women in Tech, DIWA, Stellar, and the Champion's network to promote year-round engagement. DEI content is accessible through a microsite and learning hub.

In early 2025, we launched DiversAbility, our newest ERG, dedicated to individuals with disabilities, to act as a platform for sharing the aspirations and experiences of our employees with disabilities.

New Joiner Assimilation

We ensure every new joiner feels welcomed from day one with seamless onboarding that goes beyond physical accommodation. Through monthly connects, we immerse them in LTIMindtree's DEI ethos — promoting inclusive language, addressing unconscious bias, and laying the foundation for a culture of respect and collaboration.

Social

Best-in-class Policies & Equitable Benefits

We keep updating our policies to ensure they are relevant and contemporary. Our policy language is gender-neutral and our insurance policy is LGBTQ+ friendly, covering partners. Among our inclusive policies are DEI Policy, Equal Opportunity Policy, Prevention of Sexual Harassment (POSH) Policy, Reasonable Accommodation for Persons with Disabilities Policy, and Assistive Benefits policies.

Workplace Facilities

Our facilities are inclusive and accessible, with ramps, brail signage in the lifts, gender-neutral washrooms, creche facilities, Baby's Day Out, and lactation rooms. We are constantly updating our digital infrastructure to be more accessible.

Learning & Sensitization Initiatives

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

Systems & Analytics

We integrate DEI across processes, with options like 'Preferred Name' and 'Other' gender markers. Our DEI Data Dashboard allows us to get a view of the workforce diversity with various filters to understand and take data-driven interventions.

DEI Knowledge Repository

We maintain a comprehensive DEI knowledge repository that serves as a centralized hub for all initiatives. It provides essential resources, guidebooks, and the latest updates through channels such as our official LTIMindtree DEI website, VIVA Engage, the internal DEI microsite, the DEI newsletter, and additional curated resources.

EMPOWERING DIVERSE SUPPLIERS

LTIMindtree's vendor database of over 15,000 partners now includes 350 identified diverse vendors, following our recent survey to capture certificates and declarations from women, LGBTQ+, disabled, veteran, or minority-owned businesses. With an updated registration system that enables vendors to specify their diversity category, we can effectively monitor our spend on diverse suppliers. This initiative, led by our Sustainability Team under the Chief Sustainability Officer, underpins our commitment to DEI, as we aim to increase diverse supplier spend to 10% by 2030 while continually tracking our progress.

DEI Awards in FY25

Recognized among
Top 50 Best Companies
for Women in India and one of the Top 20 Best IT Companies for Women in India by the 2024 Avtar & Seramount Best Companies for Women in India (BCWI)

Recognized as a
Silver Employer
for our commitment to equality and inclusion for the LGBTQ+ community by the India Workplace Equality Index (IWEI) at the India Workplace Equity Index Awards in November 2024

Won recognition from UN Women as the
Second Runner-up
at the prestigious 2024 UN Women India WEPs (Women's Empowerment Principles) Awards in the Workplace category

Secured
Gold
in the Excellence in Diversity and Inclusion category at the Businessworld People HR Excellence Awards

Ranked among the
Top 3
for Best Employer for Persons with Disabilities in the Large sub-category at ASSOCHAM's 5th Diversity & Inclusion Excellence Awards & Conclave

Honored to be
Invited by the US Embassy
to the Diversity, Equity, Inclusion, and Accessibility (DEIA) reception in New Delhi

Triumphed at the Bombay Chamber DEI Awards 2024, winning in the Disability Confidence and Inclusion category

Received
Rotary's Choice Award
for Promoting and Enabling Participation of LGBTQIA+ Community for Business Organizations

Employee Engagement

LTIMindtree's Rhythm framework is a holistic approach designed to boost employee engagement and create a positive work culture. Built on four pillars — Connect, Collaborate, Learn, and Grow — and driven by the dictum 'Power of Possible', the framework supports various initiatives such as Leader Connect, tech conclaves like ignAIte, quarterly center-wise events, LTIMindtree Symphony, awards and milestone recognitions, celebrations, well-being Initiatives, and Family Day.

Sports Meet 2025 under the Rhythm framework offered location-wise townhalls, enabling employees to interact with center heads, understand the Company's growth roadmap, and participate in friendly games.

Furthermore, our internal talent marketplace, GigSpace, fosters a culture of innovation and creativity. It facilitates the swift development of Proofs of Concept (POCs) with minimal investments while promoting talent discovery, skill enhancement, and flexibility for associates to contribute beyond their full-time roles.

Rewards and Recognition

Fostering an inclusive, appreciative culture is central to our values and is embodied in our integrated Rewards and Recognition program – iWin. Designed to globally recognize talent, iWin is organized into five key award categories: Spontaneous Awards, Quarterly Awards for Individuals and Teams, Long Service Awards, and Summit Awards.

Spontaneous Awards provide immediate recognition for short-term achievements through Instant Gratification Badges, Hi-Fives, and the Super Crew Award. The Star Awards (Quarterly for Individuals) applaud associates for living our cultural values and delivering excellence, while the Squad Awards honor teams driving innovation, operational excellence, and client impact. The Milestone Award celebrates long-term commitment, and the annual Summit Awards recognize outstanding performance across individuals, teams, accounts, and units.

Recent global initiatives such as 'Thank You Thursday' and 'International Women's Day 2025' have further enriched our culture by encouraging timely acknowledgment of team efforts and supporting a diverse, inclusive workplace for all.

For more details, please refer p.153

Social

Corporate Social Responsibility

As a technology partner driving digital transformation, we extend our capabilities to empower communities and shape a more inclusive future. Our CSR initiatives focus on creating lasting impact through partnerships that advance education, environmental sustainability, health, and livelihoods.

MATERIAL ISSUES

- Community Development

KEY RISKS

- ESG

SDGs IMPACTED

People Impacted

CSR Projects	Unique Beneficiaries
Linear Projects	
Digitalization/STEM	235,269
Education Scholarship	7
IT/ITES Skills	246
Livelihood Skills & Ultra Poverty Eradication	2,030
Manufacturing/Industrial Skills	1,500
Infrastructure	3,000
Disability Interventions	3,707
Curative Health	1,216
Cancer - Access to Support	105
Animal Care	-
Tree-tings	41,810
Mangroves	17,400
Forest Biodiversity	31,000
Integrated Village Development Program (IVDP)	
Community Development	411,625
Total	**748,915**

Note: The erstwhile focus areas of CSR were Education, Health & Nutrition, Empowerment and Environment.

New Categorization

- **Linear Projects** covering traditional CSR initiatives
- **Integrated Village Development Program (IVDP):** Categorized under Community Development, this is a comprehensive CSR initiative covering all the focus areas such as education, environment, empowerment and health/nutrition and addressing long-term sustainability of the initiatives.

Outcomes 2024-25

Villages and Population Reached

434
Total villages covered

748,915
Total population covered

Number of Children Benefited from Education Initiatives

254,956
Total children reached through the education initiatives

Plantation under Maintenance

2,734,785
Trees maintained

3,403.7 acres
Area covered

Number of Watershed Structures Built

137
Watershed structures created

Total Number of Farmers Benefited through Regenerative Agriculture Trainings

15,067
Farmers benefited

Significant Increase in Water Storage Capacity

876,202 CuM
(~876,202,000 litres)
Water storage potential created

Expanding Reach of Agricultural Intervention

4,492.5 acres
Total land covered through agri interventions

Community Infrastructure

168,050 kW
Solar electricity

132
Sanitation blocks

100,000 liters
Drinking water supply

Empowering Youth through Training and Employment Potential

2,628
Total no. of youths trained

INR 1.44-INR 2.40 LPA
Salary range

INR 1.56 LPA
Average salary

SHG Formation and Revolving Grant

98
SHGs formed/strengthened

INR 5,992,900
Total revolving grant

Beneficiaries of Health Camps

86,044
Total no. of patients benefited through health camps

Expanding Health Access through Nutrition Garden Initiatives

4,400
Total no. of nutrition gardens set up

LINEAR PROJECTS

Digitalization/STEM

Focus Area	Education
NGOs	• eVidyaloka Trust • Muskaan Dream Creative Foundation Samiti • Pratham Infotech Foundation
States	UP, MH, TS, TN, UK, JH, OD, MP
Aspirational Districts	13
Beneficiaries	235,269
Output/Outcome Achieved	235,269 school students have shown improvement in their abilities and school attendance
SDG Goal	

We empower school students, especially those from underprivileged backgrounds and government schools, by building their skills in Science, Technology, Engineering, and Mathematics (STEM) as well as digital literacy. Our hands-on approach to science education emphasizes experiential learning through workshops, lab sessions, and interactive activities that inspire curiosity and creativity.
By leveraging technology such as virtual classrooms and ICT training, we enhance access to quality education and promote inclusive growth.

Education Scholarship

Focus Area	Education
NGOs	LTIMindtree Foundation
States	Pan India
Aspirational Districts	1
Beneficiaries	7
Output/Outcome Achieved	7 students benefited
SDG Goal	

Our Education Scholarship initiative remains a cornerstone of our community engagement in Tamil Nadu, where we are furthering equity in education. By providing comprehensive scholarships and academic support, we empower students from underprivileged backgrounds, including those with disabilities, to overcome financial barriers and pursue their aspiration for higher education. We believe education is a powerful force for transformation, and we are proud to witness its impact in transforming lives as it breaks the cycle of poverty and unlocks potential.

IT/ITeS Skills

Focus Area	Empowerment and Education
NGOs	• Friends Union for Energizing Lives • Edunet Foundation
States	MH, KA, TS
Aspirational Districts	4
Beneficiaries	246
Output/Outcome Achieved	246 underprivileged youth benefited, 80% of whom will be placed in jobs and earn between INR 15,000-25,000 per month
SDG Goal	

Through our IT/ITeS Skills project, we equip marginalized youth, especially school dropouts, with practical training in areas like software development, AI/Python, and Core Java. This initiative bridges the gap between education and employment, preparing them for entry-level roles in the IT sector. With support from industry experts and institutions, we deliver hands-on learning and mentorship. By enabling sustainable careers, the program drives both individual empowerment and broader community development.

Livelihood Skills and Ultra Poverty Eradication

Focus Area	Empowerment
NGOs	• Centurion University Of Technology And Management • Nudge Lifeskills Foundation
States	OD, KA
Aspirational Districts	2
Beneficiaries	2,030
Output/Outcome Achieved	2,030 marginalized individuals received vocational training, enabling 80% to become self-employed with an average salary of INR 13,000 per month
SDG Goal	

We make a lasting impact on the lives of marginalized individuals through the Livelihood Skills and Ultra Poverty Eradication project.
This initiative aims to empower women-led households, enabling them to achieve significant socio-economic growth through diverse, sustainable livelihoods such as goat rearing, poultry farming, small enterprise development, and kitchen gardening. These efforts are reinforced by active participation in SHGs, strengthening community resilience and fostering self-reliance, paving the path to lasting socio-economic transformation.

Manufacturing/Industrial Skills

Focus Area	Empowerment
NGOs	Y4D Foundation
States	MH, TS
Beneficiaries	1,500
Output/Outcome Achieved	1,500 youth trained and earning INR 13,000 per month
SDG Goal	

Our Manufacturing/Industrial Skills project prepares underprivileged youth for careers in the high-demand manufacturing and industrial sectors. These industries play a vital role in driving economic growth and job creation across India's industrial clusters. Through hands-on training in roles like machine operation, assembly, and quality control, we equip youth with the skills needed to succeed. By bridging the skill gap, we support both individual empowerment and sectoral development.

Infrastructure

Focus Area	Empowerment
NGOs	Centurion University
States	OD
Aspirational Districts	2
Beneficiaries	3,000
Output/Outcome Achieved	To provide the below poverty line (BPL) tribal people with sustainable and aspirational habitation along with common amenities for the whole village
SDG Goal	

There are many BPL tribal households in Odisha's Gajapati district who still live in mud or thatched-roof houses, which are highly damage-prone during any natural calamity. Being in close proximity to the eastern coast, this district faces frequent cyclones and heavy rains. Through the Housing project we aspire to construct 100 houses in three different villages to begin with.

Disability Interventions

Focus Area	Empowerment, Health & Nutrition, Advocacy
NGOs	• Narayana Hrudayalaya Charitable Trust – 172 • Quizabled Foundation – 3,526 • Olympic Gold Quest – 9
States	Pan India
Aspirational Districts	10
Beneficiaries	3,707
Output/Outcome Achieved	3,707 people with disabilities benefited through healthcare, education & Sports
SDG Goal	

We empower people with disabilities through targeted initiatives in healthcare, education, and sports that promote inclusivity and enhance the quality of life. Healthcare support has improved management of chronic conditions, enabling fuller participation in daily life. Accessible education and tailored learning have helped individuals realize their academic and career aspirations. Inclusive sports programs have boosted confidence, built social bonds, and highlighted the immense potential of these individuals to thrive and inspire.

Curative Health

Focus Area	Health & Nutrition
NGOs	Rotary Club of Madras East Trust (Apollo Hospital)
States	Pan India
Aspirational Districts	6
Beneficiaries	1,216
Output/Outcome Achieved	1,216 people benefited
SDG Goal	

In FY25, our Heart Surgery project proved to be a beacon of hope for underprivileged children battling critical heart conditions. We have implemented a comprehensive strategy encompassing awareness, screening, and life-saving surgical interventions. We focused on early detection through awareness campaigns and screening camps, ensuring timely diagnosis and intervention. In partnership with leading hospitals like Apollo, we provided life-saving surgeries, post-operative care, and rehabilitation support. This initiative reflects our ongoing commitment to improving healthcare access and outcomes for vulnerable children.

Cancer – Access to Support

Focus Area	Health & Nutrition
NGOs	Access Life Assistance Foundation
States	MH
Beneficiaries	105
Output/Outcome Achieved	A total of 105 individuals, including children affected by cancer and their dedicated caretakers received much-needed support, care, and resources for their well-being and journey towards recovery
SDG Goal	

Through the Cancer - Access to Support project, we provide comprehensive assistance—including free accommodation, nutrition, transportation, counseling, and education—to children undergoing cancer treatment and their caregivers. By addressing physical, emotional, and financial challenges, we aim to create a supportive environment throughout their recovery journey. Nutritious meals, safe lodging, and reliable transport ensure stability and comfort during treatment. Our counseling services offer emotional strength and guidance, helping families cope with the psychological impact of cancer.

Animal Care

Focus Area	Animal Welfare
NGOs	Prayas Trust
States	Maharashtra
Output/Outcome Achieved	Construction in progress
SDG Goal	

The project aims to create a sanctuary for old and disabled street dogs where they will get proper treatment, a clean home, care and most importantly, a dignified way of living until the end of their journey. Named 'Anand', the 410 sqm shelter houses a well-equipped hospital with roadside treatment support, SOS response, an ambulance van, two two-wheeler ambulances, an OPD for minor ailments, and the capacity to hospitalize around 25 dogs at a time. Adjacent to the hospital is a 801 sq m shelter that can house up to 120 dogs. Next to it is a 1,030 sq m open play area where resident dogs can roam freely and joyfully.

Tree-tings

Focus Area	Environment
NGOs	• Sustainable Green Initiative Foundation • SayTrees Environmental Trust • Dilasa Janvikas Pratishthan • Eagl Livelihood Foundation • Being Volunteer Foundation • Anchalik Jana Kalyan Anusthan • Applied Environmental Research Foundation • Swades Foundation • Shop For Change Fair Trade • HARITIKA
States	UP, OD, TS, AP, MH, UK, WB, MP
Aspirational Districts	5
Beneficiaries	41,810
Output/Outcome Achieved	• 41,810 people benefited • 2,747,688 saplings planted across 12,000 acres • Estimated 1,067 tCO_2e emission removal in FY25
SDG Goal	

Tree-tings promotes sustainable agriculture by integrating trees into farmlands and encouraging chemical-free farming to enhance soil health, biodiversity, and climate resilience. The initiative supports tree plantation, forest protection, and rural livelihoods to foster environmental sustainability and economic growth. By increasing farmer incomes and reducing reliance on harmful inputs, we empower communities while promoting eco-friendly practices. Our carbon sequestration efforts contribute meaningfully to climate action and the journey toward carbon neutrality.

Mangroves

Focus Area	Environment
NGOs	• Applied Environmental Research Foundation • Sustainable Green Initiative Foundation
States	MH, WB, OD
Beneficiaries	17,400
Output/Outcome Achieved	• 17,400 people benefited • 1,050,000 saplings planted across 520 acres of area • Estimated 270 tCO_2e emissions avoided in FY25
SDG Goal	

This initiative focuses on protecting and restoring mangrove forests along India's coastlines, recognizing their vital role in climate resilience and blue carbon sequestration. By promoting mangrove plantations and working closely with local communities, we enhance coastal protection and support sustainable livelihoods. Through awareness, capacity building, and incentives, we foster community ownership and long-term conservation. Mangroves' ability to capture carbon makes them essential in mitigating climate change and safeguarding vulnerable coastal ecosystems.

Forest Biodiversity

Focus Area	Environment
NGOs	Applied Environmental Research Foundation
States	MH
Aspirational Districts	2
Beneficiaries	31,000
Output/Outcome Achieved	31,000 people benefited
SDG Goal	

The Forest Bio-Diversity Project promotes environmental education, biodiversity conservation, and climate resilience through strong community engagement. By distributing improved cookstoves, we reduce greenhouse gas emissions and indoor air pollution in low-income households. The initiative also supports forest restoration, endangered species protection, and sustainable resource use through local partnerships. Through training and capacity building, we empower communities to adopt climate-friendly livelihoods and sustainable practices.

Social Impact Assessment

We undertook a social impact assessment in FY25, which was conducted by the Birla Institute of Management Technology (BIMTECH). The objective of the Impact Assessment Study was to evaluate the implementation and outcomes of various projects related to education, women and youth empowerment, environment and disaster relief and rehabilitation. The study focused on goal achievement, quality of technical support, feedback mechanisms, timeliness, and completion. It also aimed to identify best practices and gaps for future improvement and scalability.

The methodology followed Organization for Economic Cooperation and Development (OECD) criteria for project assessment —coherence, relevance, effectiveness, efficiency, impact, and sustainability — using semi-structured interviews, case studies, observations, focus group discussions, and secondary data. A senior reviewer validated findings to reduce bias, and a standardized rating scale was applied for each criterion.

The study highlighted the effectiveness of the program affirming the need-based program finalization and implementation for LTIMindtree. Sustainability remains an area of improvement, and this remains true across our linear programs. Taking note of the learnings from the study, we initiated the Integrated Village Development Program (IVDP) to address the long-term sustainability of program initiatives.

Community Development

Focus Area	Community Development (Education/Environment/ Empowerment/Health and Nutrition)

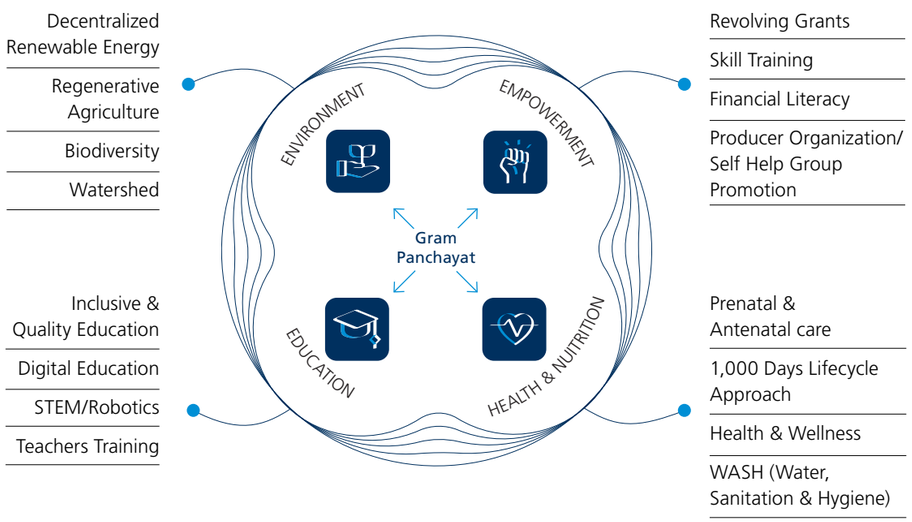
NGOs

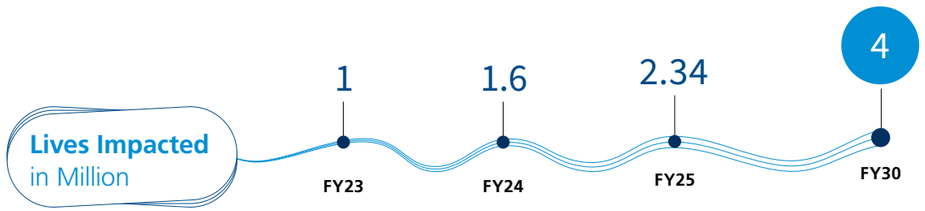
- Applied Environmental Research Foundation
- Toyam Foundation
- Adharshila Shiksha Samiti
- Haritika
- Arpan Seva Sansthan
- Mahashakti Foundation
- Eviyaloka Trust
- Anchalik Jana Kalayan Anusthan
- Pratham Infotech Foundation
- Y4D Foundation
- Eagl Livelihood Foundation
- Citizens Foundation
- Bhavishya Bharat Trust
- National Agro Foundation
- Swami Vivekananda Youth Movement
- Swades Foundation
- Friends Union for Energising Lives
- Dilasa Janvikas Pratishthan
- Larsen and Toubro Public Charitable Trust

States	Pan India
Aspirational Districts	15
Beneficiaries	411,625
Output/Outcome Achieved	411,625 lives impacted
SDG Goal	

Utilizing BRAC's Foundational Graduation Pillar approach for poverty alleviation and YC Yen's theory of rural reconstruction, we worked on our theory of change. At the intersection of Education, Environment, Empowerment, and Livelihood, we envisage a Gram Panchayat with holistic development. We implemented and tested the Integrated Village Development Program (IVDP) in 2024 in Dang, Gujarat with encouraging outcomes. Aligning with NITI Aayog's Aspirational Block Program, we aim to work in the selected 16 aspirational blocks through an integrated approach.

Program Model – IVDP & Linear – FY25





We will use the relevant indicators from 40 Aspirational Block metrics to measure the progress of our intervention in the areas. In the 16 aspirational blocks, we will be intervening through Education, Environment, Empowerment, and Health and Nutrition, while taking a Gram Panchayat as a single unit for focused development.

We are adopting a holistic, four-year approach to transform rural communities, with the first three years focused on implementation and the fourth on graduation across four key areas. In education, our aim is to foster inclusive, quality learning through digital education, STEM and robotics programs, and teacher training. The environment component addresses watershed management, biodiversity conservation, decentralized renewable energy, and regenerative agriculture to build climate resilience. Under empowerment, we promote sustainable livelihoods through revolving grants, skill training, financial literacy, and the formation of producer organizations and SHGs. In health and nutrition, IVDP supports prenatal and antenatal care, the 1,000-day lifecycle approach, WASH (water, sanitation, and hygiene) initiatives, and overall health and wellness promotion.

KEEPING CHILDREN HOME, IN SCHOOL AND OUT OF POVERTY

In Subir Block in Gujarat's Dang district, children struggled to transition from upper primary to secondary levels. Only 70.1% of boys and 68.5% of girls made the leap. Inadequate school infrastructure – with only 46.2% of schools having proper sanitation facilities for girls – hindered education. Seasonal migration compounded the problem. In Jamanyamal village for example, seasonal migration forced over 65% of households to head to distant cities, leading to high dropout rates and emotional distress among the children, who were disconnected from their classroom, known surroundings and families back home.

But change began in 2024 with the launch of the Jamanyamal Migration Support Center (MSC) under Project SANKALP — a joint effort by LTIMindtree CSR, L&T Public Charitable Trust (LTPCT) and government stakeholders. Established in collaboration with AKRSP(I), the initiative, rooted in the Comprehensive Community Development Program, set out to transform not just education but lives.

The MSC in Jamanyamal provides a secure space for children from migrating families, offering structured education from Playway to Grade 8 under dedicated teachers, nutritious meals, and safe shelter together with recreational activities that promote holistic development. The MSC's four-pronged approach — stability, improved learning outcomes, holistic development, and community trust — has already shown remarkable results. With 31 children enrolled, dropout rates have significantly declined, while academic performance and health indicators have improved.

This initiative not only secures children's education but also empowers the community by breaking the intergenerational cycle of poverty and migration. The initiative is a model for sustainable, community-led reform, addressing root causes of migration-linked educational disruption. It aligns with Sustainable Development Goals, especially Quality Education, No Poverty, and Reduced Inequalities, and showcases how strategic partnerships and localized interventions can create lasting impact.

31
Children currently enrolled in the MSC

Social

Client SATISFACTION

At LTIMindtree, we continue to earn client trust through dependable delivery, operational excellence, and unwavering focus on value creation. Throughout the reporting period, we observed a consistent upswing in client satisfaction levels across key performance indicators, reflecting deeper alignment with customer expectations and strengthening of our competitive edge.

MATERIAL ISSUES

- Data privacy and risk management

KEY RISKS

- Cybersecurity
- Data privacy
- ESG

SDGs IMPACTED

5.98
Client Satisfaction Score in FY25 against 5.85 in FY24

At LTIMindtree, our approach to client satisfaction goes beyond metrics — it is about consistently delivering value in ways that resonate with our clients' evolving needs and goals. The FY25 CSAT results reflect our continued commitment to building meaningful partnerships grounded in trust, innovation, and responsiveness.

This year, we achieved a 60% response rate — bordering the higher end of the industry average of 50%-55% — reflecting strong client engagement and confidence. Our ability to integrate seamlessly with client teams, align with their unique ways of working, and provide dependable, high-quality outcomes continues to differentiate us in the rapidly evolving market.

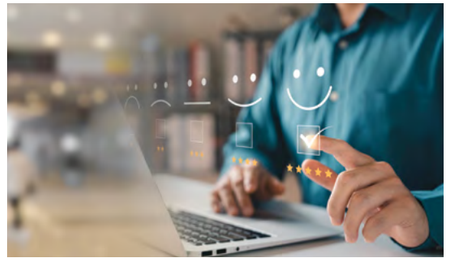
Clients also acknowledged the growing relevance of our technology leadership, with 1 in 4 senior decision-makers expressing familiarity with our AI/Gen AI approach, and 28% of respondents reporting to find our conversations in this space insightful and forward-looking.

The Client Satisfaction Score in FY25 improved to 5.98, up from 5.85 in FY24, affirming the impact of our collaborative working models, agility in delivery, and customer-first mindset.

Client Experience Index

We also recorded a 2-point rise in our Client Experience Index (EX), placing LTIMindtree 5 points above the industry median. Notably, 70% of respondents said they were highly delighted with their experience, reinforcing the value they see in our responsive leadership, tailored solutions, and proactive engagement.

Moreover, 62% of clients rated LTIMindtree ahead of most of their technology partners — a reflection of the strength of our strategic intent, innovative thinking, and ability to deliver with precision and consistency. As we move forward, we remain committed to co-innovating with our clients, leveraging emerging technologies, and continuing to provide adaptive, high-impact solutions that help them navigate the infinite possibilities that lie ahead.



Key Outcomes of CSAT Survey

Satisfaction

FY25	**5.98**
FY24	5.85
FY23	5.74

Loyalty

FY25	**5.92**
FY24	5.80
FY23	5.72

Advocacy

FY25	**6.08**
FY24	5.96
FY23	5.85

Business Value

FY25	**5.77**
FY24	5.66
FY23	5.57

Mean score on a 7-point scale

Social

SUPPLIER SUSTAINABILITY

At LTIMindtree, we see our suppliers as our strategic allies in delivering lasting value across our ecosystem. We foster collaborative relationships built on shared goals of excellence, integrity, and sustainability. Through our streamlined Global Procurement Process, we ensure that every partner aligns with our commitment to responsible sourcing, ethical conduct, and high-quality standards. This framework allows us to nurture long-term partnerships that support both business performance and sustainable impact.

MATERIAL ISSUES

- Supply chain sustainability

KEY RISKS

- Resource retention
- ESG

SDGs IMPACTED

1,036
Vendors accounted for 20% of our total procurement within India in FY25

5,532
Active suppliers as of March 31, 2025

Our Approach

Collaboration and Engagement

Understanding the expectations and concerns of our suppliers, clients, and stakeholders is key to shaping a responsible and resilient supply chain that aligns with our values and business ethics. We proactively engage with our 5,532 active suppliers (as on March 31, 2025). Through strategic collaboration, we continue to unlock new possibilities to embed sustainability across our supply chain.

Environmental Responsibility

Waste Reduction and Recycling

- We promote circularity across our supplier network, encouraging recycling and responsible disposal of packaging materials, electronics, and other waste
- Prioritizing hardware reuse, we refurbish laptops and servers to not only reduce waste but also extend the lifespan of valuable assets

Energy Efficiency

- In collaboration with suppliers, we work to optimize energy usage and encourage energy-efficient practices at data centers, manufacturing facilities, and all other sites
- In line with our commitment to sustainability, we work with suppliers who actively strive to reduce their carbon footprint and promote environmentally responsible practices

Social Responsibility

Protecting Personally Identifiable Information (PII)

- As our talent acquisition processes involve the handling of sensitive information, we have implemented data protection agreements with our suppliers to safeguard personally identifiable information (PII)
- Access controls ensure that only authorized personnel can view or handle employee and customer data

Diversity and Inclusion

- Given our emphasis on an inclusive supply chain, our procurement decisions seek to promote diversity and promote equal opportunities
- For FY25, the total diverse spend value was USD 140 Million, which constitutes 12% of the total spend

Risk Mitigation

Supplier Governance

- Since ethical conduct and risk planning are critical elements of our operations, we engage 100% of our suppliers in the implementation of sound practices, including social and environmental responsibility
- Regular assessments help us identify potential risks and address them proactively

Supplier Due Diligence

- All new and active suppliers are screened on our due diligence platform, Refinitiv, to assess regulatory compliance, financial irregularities, human rights violations and adverse media coverage
- All observations are analyzed on a fortnightly basis and action initiated suitably for any negative comments
- This process also enables us to make informed decisions and ensure our suppliers meet our high standards for sustainability and ethical business practices

Empowering Sustainable Partnerships

- Our commitment to sustainability extends beyond our operations, with capacitive building initiatives conducted by our CSR team engaging 11% of the active suppliers based on transaction volume
- 1,036 MSME vendors accounted for 20% of our total procurement spend (India) in FY25

BUILDING TRUST AND COMPLIANCE

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

We act according to the following governance principles:

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

Governance Structure

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

We have adopted governance policies for the Board of Directors, key managerial personnel and senior management including appointments, remuneration and evaluation, and conflicts of interest.

Governance Strategy

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

Governance by Shareholders

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

Governance by the Board and Committees

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

Governance by Executive Management

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

The Role of the Board

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

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

Board Expertise

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

Skill Cluster	Expert^	Proficient^
Strategy & Planning	10	-
Governance, Risk and Compliance	10	-
Finance, Accounts and Audit	8	2
Global Experience/International Exposure	5	5
Information Technology	4	6
Client Engagement*	3	1
Stakeholder Engagement and Industry Advocacy*	3	1
Contributor and Collaborator	9	1

*Not applicable for Independent Directors

^Skills have been mapped for directors who have served throughout the year

BOARD BALANCE CHART

2
Non-Executive Directors

3
Executive Directors

6
Independent Directors

(Including 1 Woman Independent Director)

Board Demographics

65 years
Median Director age

3.64 years
Average tenure of Independent Directors

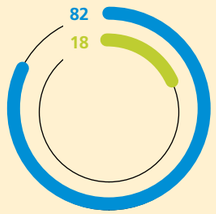
90.86%
Average attendance rate at Board meetings

Board Committees

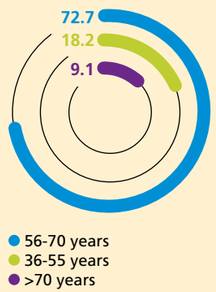
As per the requirements of the law, various committees have been constituted by the Board for the purpose of monitoring governance at LTIMindtree. The Board Committees review the terms of reference as prescribed under the Regulations and update the Board periodically. The Board Committees are:

- AC Audit Committee
- NRC Nomination and Remuneration Committee
- CSR Corporate Social Responsibility Committee
- SRC Stakeholders' Relationship Committee
- RMC Risk Management Committee
- SIC Strategic Investment Committee

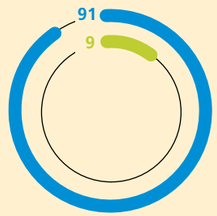
Experience Distribution (%) by Years of Experience



Age profile (%)



Diversity (%)



10 2 11 8 5 7
9 4 1 3 6

Membership/Chairmanship in Board Committees

1. **S N SUBRAHMANYAN**
   Chairman
   NRC SIC
2. **R SHANKAR RAMAN**
   Non-Executive Director
   AC SIC
3. **DEBASHIS CHATTERJEE**
   CEO & Managing Director
   CSR SRC RMC SIC
4. **VENUGOPAL LAMBU**
   CEO (Designate) and Whole-time Director
   SRC
5. **NACHIKET DESHPANDE**
   President - Global AI Services, Strategic Deals and Partnerships and Whole-time Director
6. **SANJEEV AGA**
   Independent Director
   NRC CSR
7. **JAMES ABRAHAM**
   Independent Director
   AC
8. **VINAYAK CHATTERJEE**
   Independent Director
   RMC
9. **APURVA PUROHIT**
   Independent Director
   NRC CSR
10. **BIJOU KURIEN**
    Independent Director
    AC SRC
11. **CHANDRASEKARAN RAMAKRISHNAN**
    Independent Director
    AC RMC

Chairperson Member

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

S. N. SUBRAHMANYAN
Chairman

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

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

Hailing from Chennai, SNS embarked on his professional journey with L&T in 1984 as a Project Planning Engineer with a degree in Civil Engineering from the National Institute of Technology, Kurukshetra and a postgraduate degree in Business Management from Symbiosis Institute of Business Management, Pune. He furthered his education with an Executive Management Programme from the London Business School. Mentored by industry stalwarts, he took on roles of increasing responsibility across various business verticals and joined the L&T Board in 2011.

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

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

SNS holds prominent positions within various industry bodies, construction institutions and councils, showcasing his influential presence in these domains. As one of the nine founding members of the Climate Finance Leadership Initiative (CFLI) India, he actively contributes to bringing global scale and influence to this significant initiative. Additionally, he serves as the regular honorary chairperson of the Board of Governors at the National Institute of Technology-Rourkela, a position bestowed upon him by the Education Ministry. In February 2021, he was appointed by the Union Ministry of Labour & Employment as the Chairman of the National Safety Council for two years. In this capacity, he guided the council in playing a crucial role in ensuring workplace safety under the new Occupational Safety, Health, and Working Conditions Code, 2020 (OSH Code, 2020).

Beyond his professional pursuits, SNS embodies a diverse range of interests that reveal the multi-faceted dimensions of his personality. A cricket aficionado and a passionate runner, he emphasizes the importance of physical activity through his daily walks and runs. Notably, his appreciation extends beyond sports and fitness, as he also finds solace and passion in the world of Western classical music.

DEBASHIS CHATTERJEE
CEO & Managing Director

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

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

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

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

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

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

VENUGOPAL LAMBU
CEO (Designate) and
Whole-time Director

Mr. Venugopal Lambu (Venu) is a visionary leader with over 30 years of experience in driving strategy and hyper-growth in the Technology and Services industry. He has a proven track record of enabling businesses to transition to digital, building and managing high-performance teams, and executing successful business turnaround initiatives.

A recognized thought leader, Venu has been a strong advocate for the value propositions of applications, cloud services, infrastructure, and edge computing. Passionate about AI adoption, he deeply believes that AI can unlock significant productivity across large enterprises. A strong believer in the power of people, Venu fosters a culture of empowerment, collaboration, and continuous learning. He is known for his ability to build high-performing teams that thrive on trust, innovation, and a shared vision for success. He is a member of the Forbes Technology Council and chairs multiple customer advisory councils across North America and Europe.

Before rejoining LTIMindtree, Venu served as the CEO of Randstad Digital, the USD 3 Billion digital arm of Randstad, focused on enabling digital talent across global clients and leveraging Global Capability Centers (GCCs) in India to drive revenue through a people-centric approach.

During Venu's prior association with the Company from October 2020 to January 2023, he led global markets, delivering consistent and profitable growth of 5 times, creating one of the industry's best enterprise value creation case studies. In his earlier roles, he has also held leadership positions at Cognizant, HCL Technologies, and IBM.

He holds a Bachelor's degree in Electronics Engineering from the National Institute of Engineering, Mysore, India and General Management Certification from the London Business School.

R. SHANKAR RAMAN
Non-Executive Director

Mr. R. Shankar Raman is a qualified Chartered Accountant and a Cost Accountant. Over the past 41 years, Mr. Shankar Raman has worked in varied capacities in the field of Finance. He is currently the President, Whole-time Director & Chief Financial Officer of Larsen & Toubro Limited.

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

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

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

Mr. Shankar Raman is presently a member of the Advisory Committee to the Insolvency and Bankruptcy Board of India (IBBI) on Corporate Insolvency & Liquidation and a member of the SEBI-Corporate Bonds and Securitization Advisory Committee (CoBoSAC).

NACHIKET DESHPANDE
President - Global AI Services, Strategic Deals and Partnerships and Whole-time Director

Mr. Nachiket Deshpande (Nachiket) stands at the forefront of LTIMindtree's strategic vision as the President of Global AI Services, Strategic Deals and Partnerships. With a keen focus on customer-centricity and a comprehensive approach to innovation, Nachiket has been pivotal in redefining how businesses can leverage artificial intelligence to navigate the complexities of a dynamic business landscape.

Under his leadership, LTIMindtree has established a robust AI Services framework encompassing AI Advisory, AI Engineering, and outcome-based Platform Operations reimagined through the lens of AI. He is responsible for driving growth in the 'New AI Economy' and delivering integrated solutions that resonate deeply with clients' evolving needs.

Nachiket's expertise in building strategic relationships is evident in his spearheading of complex, multi-year client engagements. His ability to understand and anticipate client requirements ensures the delivery of tailored, innovative solutions that not only meet but exceed expectations.

He plays a crucial role in leading strategic initiatives that enable LTIMindtree to expand quickly and effectively into new markets. His forward-thinking approach has helped the Company acquire several businesses, thereby enhancing the Company's competitive edge. Noteworthy acquisitions under his stewardship include Cuelogic, Powerupcloud, Lymbyc, and Syncordis, alongside his significant contributions to the operational integration during the merger of LTI and Mindtree.

Nachiket has held various leadership positions in the technology sector and has seen its evolution over the years. He is passionate about technology and loves talking about how it can bring innovation to businesses and day-to-day life. Nachiket believes that technology has the power to transform the way we live and work, and he is always eager to share his insights and expertise on the subject.

At LTIMindtree, Nachiket is recognized as a chief problem solver, constantly inspiring his team and mentees to embrace a culture of innovation for the greater good.

SANJEEV AGA
Independent Director

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

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

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

Mr. Aga did his schooling from Scindia School, Gwalior, graduated with Physics Honors from St. Stephen's College, Delhi and is a Business Management postgraduate from IIM Calcutta.

JAMES ABRAHAM
Independent Director

Mr. James Abraham is the Co-Founder of Mynzo Carbon, which has developed a platform to guide companies to get to Net Zero.

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

He later led SunBorne Energy and co-founded SolarArise, developed utility-scale solar-power plants. SolarArise was one of the earliest to adopt solar tariffs that were lower priced than fossil fuels. In 2022, the firm was sold to a listed Investment Trust in the UK.

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

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

VINAYAK CHATTERJEE
Independent Director

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

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

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

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

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

APURVA PUROHIT
Independent Director

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

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

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

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

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

BIJOU KURIEN
Independent Director

Mr. Bijou Kurien is a highly regarded consumer leader with more than 40 years of experience in developing brands, businesses, and establishing organizations. He has worked with prominent brands in the fast-moving consumer products, consumer durables, and retail sectors in India. Upon completing his PGDBM at XLRI Jamshedpur, he began his career at Hindustan Unilever as a Management Trainee in 1981. Throughout his accomplished tenure of more than six years, he held multiple positions in sales and marketing.

Subsequently, he transitioned to Titan, the largest manufacturer and marketer of watches and jewelry in India. He contributed to the start-up team, assisting in the creation of some of India's most sought-after lifestyle and accessories brands, and played a key role in building the largest exclusive brand retail chains. During his 19 years at Titan, he contributed significantly to the company's success and established the groundwork for India's most valued consumer lifestyle brands.

Motivated by the chance to establish a new standard in Indian retail, he took on the role of President & CEO at Reliance Industries for their bold retail initiative — Reliance Retail. He played a key role in its establishment and development from 2006 to 2014. Currently, Reliance Retail stands as a leader in Indian retailing and ranks among the fastest growing retailers globally.

He has transitioned from operational roles to advisory positions within private equity firms and their investee companies. He is presently a member of the Strategic Advisory Board of Premji Invest and KKR, helping companies like Lenskart, Lighthouse Learning, GIVA, and others to evolve into unicorns and beyond. He serves as the Chairman of the Retailers Association of India (RAI), reflecting his extensive involvement in the growth of retail in India. He has been linked to the World Retail Congress (WRC) since it was established in 2007. Alongside these positions, he holds the role of Independent Director on the Boards of various listed and unlisted companies across the technology, infrastructure, hospitality, and education sectors.

CHANDRASEKARAN RAMAKRISHNAN
Independent Director

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

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

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

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

LTIMindtree

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

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

As a digital transformation partner to more than 700 clients, we bring extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across 41 countries, LTIMindtree — a Larsen & Toubro Group company — solves the most complex business challenges and delivers transformation at scale.

QUICK FACTS

741
Active clients

USD 4.5 Billion
Revenue

84,000+
Employees across the globe

41
Countries worldwide

Business Environment and Key Developments

Global

The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.

The Chief Economists Outlook survey highlights a subdued global economic outlook, with 56% chief economists expecting further weakening. The US and South Asia, particularly India, are anticipated to see robust growth, while Europe and China face weak prospects. Global inflation is easing, though services inflation remains higher than goods inflation, particularly in advanced and emerging-market economies. US policy under the new administration is expected to bring significant changes in trade, fiscal, and industrial policies, impacting the global economy in the long term. Additionally, trade-war dynamics, especially between the US and China, are expected to intensify, contributing to increasing global trade fragmentation and higher costs for consumers and businesses.

IMF global Global Growth Forecast as of January 2025 (% Change Y-o-Y)

Particulars	Estimate	Projections	
	2024	2025	2026
World Output	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
US	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Japan	-0.2	1.1	0.8
UK	0.9	1.6	1.5
Canada	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2.3
Emerging Markets & Developing Economies	4.2	4.2	4.3
China	4.8	4.6	4.5
India	6.5	6.5	6.5

Source: IMF, Jan 2025

The world is now navigating the aftermath of a pivotal year of elections in 2024. In India, the world's largest democracy, a record-breaking voter turnout has set the tone for a new government with ambitious domestic and global agendas. The newly elected European Parliament has brought fresh perspectives to address regional challenges and strengthen the EU's role in global affairs. Meanwhile, the US has seen one of its most closely contested elections in recent history, shaping a new administration with significant implications for international security and trade policies.
As the global political landscape recalibrates, 2025 presents opportunities and challenges in fostering stability, cooperation, and economic growth.

The US economy remained resilient through 2024, supported by robust domestic demand driven by private consumption. However, growth is expected to slow in 2025 as the effects of trade tensions and tighter monetary conditions start to weigh on business investment and household spending. Rising tariffs on key imports are adding to price pressures, with inflation proving more persistent than anticipated, particularly in services. Although wage growth has remained strong, signs of easing in the labor market are emerging. The Federal Reserve is expected to maintain a cautious stance, with policy rates likely to hold steady through most of 2025, as they balance moderating growth against lingering inflation concerns.

The Euro area continued to face subdued growth in 2024, with Germany's weak economic performance weighing on the region's overall momentum. Heightened geopolitical uncertainty and increasing signs of trade fragmentation further constrained business confidence and export activity, particularly in key economies like Germany and France. While inflation remains elevated, it is showing signs of gradual moderation. The recovery outlook for 2025 is expected to be supported by easing inflationary pressures, cautious monetary policy adjustments, and targeted fiscal measures, though risks from external trade tensions and policy uncertainty persist.

For China, growth is projected to soften, with domestic demand and government stimulus providing support. However, persistent geo-economic risks, trade tensions, and housing market corrections continue to weigh on the outlook. High local government debt and financial sector vulnerabilities are limiting policy headroom, posing challenges to sustaining the momentum.

Outlook

Global economic growth is expected to moderate amid rising geopolitical tensions and trade disruptions. Strategic policy coordination will be essential to balance inflation control with support for investment and consumption. Sustained growth will depend on reinforcing supply chain resilience, advancing structural reforms, and promoting technological innovation. Fiscal discipline, alongside targeted public spending in defense, climate action, and infrastructure, will help economies navigate near-term challenges. Strengthening labor markets, fostering skill development, and encouraging international cooperation to reduce trade barriers will be key to fostering inclusive and stable global progress in the years ahead.

India

India's economy continues to demonstrate strong momentum and is projected to remain one of the fastest-growing major economies in 2025 and 2026. Despite global economic headwinds, India's growth trajectory remains robust, driven by strong domestic demand, sustained public infrastructure investment, and a resilient services sector. However, external risks persist due to weaker global trade, tighter financial conditions, and geopolitical uncertainties. On the domestic front, food inflation remains a concern, particularly due to weather-related risks impacting agriculture. Fiscal policy remains disciplined, with continued investment in infrastructure, digital innovation, and employment generation. The manufacturing sector is expected to benefit from policy incentives and global supply chain shifts, while the services industry, particularly IT and financial services, continues to expand at a healthy pace. Consumer sentiment remains stable, aided by rising urban wages, expanding financial inclusion, and robust digital transformation.

Outlook

India is expected to sustain steady growth, supported by strong investment, domestic demand, and policy-driven industrial expansion. However, global geopolitical tensions, commodity price volatility, and external trade softness could pose risks. Easing inflation should create space for gradual monetary support, ensuring a balance between growth and price stability. Key challenges include enhancing job creation, improving labor market participation, and addressing skill mismatches in a rapidly evolving economy. Opportunities from global supply chain diversification, green energy investments, and technological advancements will drive long-term resilience. Continued structural reforms in taxation, labor, and trade policies will be crucial for sustaining competitiveness and achieving long-term development goals.

Industry Review

As global markets stabilized in 2024, technology spending gained momentum, registering a 10.8% increase, primarily fueled by hardware and software investments, while IT services growth remained flat at 4.7%. Despite uncertainties stemming from elections across multiple regions, FY25 is set to reinforce the industry's position as a global technology and innovation hub, showcasing continued resilience.

The Indian IT industry's revenue is expected to reach USD 283 Billion, growing 5.1% Y-o-Y, and adding USD 14 Billion over the previous year, reflecting resilient growth in FY25. Exports are projected to reach USD 224 Billion, 4.6% Y-o-Y growth, surpassing the USD 200 Billion milestone, while the domestic technology sector is poised to reach USD 58.2 Billion, growing at 7.0% Y-o-Y.

With improving economic conditions, industry hiring rebounded, with 126,000 new jobs added, bringing the total workforce to 5.80 Million – a 2.2% Y-o-Y growth. Growth was largely driven by the US and the Banking, Financial Services, and Insurance (BFSI) sector, while the Asia-Pacific, Telecom, Retail, and Healthcare are emerging as the other key growth markets for the industry.

The NASSCOM Annual Enterprise CXO Survey 2025 highlights a shift toward AI-driven digital transformation, with organizations increasingly consolidating technology investments into high-impact use cases that are expected to define the next five years. About 82% of CXOs plan to increase digital spending by 5%+ compared to CY24.

Looking ahead, technology providers anticipate stronger growth in FY26, with 77% expecting higher technology spending, fueled by foundational digital scope, emerging markets, and AI-led innovation. However, cautious optimism prevails as AI-driven service transformation, skill shortages, cybersecurity risks, and margin pressures remain key challenges. Additionally, geopolitical uncertainties and trade policy shifts continue to influence market dynamics.

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2. OECD ECONOMIC OUTLOOK, INTERIM REPORT, MARCH 2025
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4. NASSCOM TECHNOLOGY SECTOR IN INDIA, STRATEGIC REVIEW 2025

Business Review

For FY25, LTIMindtree's USD revenue stood at USD 4,492.5 Million, up 5.0% in constant currency and 4.8% in USD terms, and INR revenue stood at INR 380,081 Million, up 7%. PAT margin came in at 12.1%, compared to 12.9% for FY24. LTIMindtree's financial performance highlights the strength of its edge-to-experience capabilities and its ability to deliver consistent growth across key markets.

Alliances & Partnerships

Foreword

Over the years, LTIMindtree's robust partner ecosystem has grown from strength to strength, delivering substantial value to customers by building and executing joint Go-to-Market (GTM) strategies with a diverse set of global tech leaders across various domains, including Data Analytics & Gen AI, Cloud & Infrastructure, Interactive, Digital Engineering, Low Code & Integration, Security and more. This vibrant partner ecosystem not only augments our service offerings but also ensures we stay at the forefront of technological advancements.

LTIMindtree's 'Power of Partnerships (PoP) framework' analyzes and measures the success of partnerships across the organization through six key dimensions. This framework democratizes partnerships across the organization while standardizing management and governance to drive expected outcomes.

During the year, LTIMindtree further invested in building cutting-edge solutions with partners tailored to evolving industry needs, while also differentiating itself by acquiring and retaining over 27 specializations. We continued to collaborate with partners to create combined value through execution of joint GTM strategies, co-innovation, co-selling and driving joint demand generation initiatives.

LTIMindtree achieved several partnership milestones over the past year. For the first time ever, we signed exclusive Strategic Partnership Agreements (SPAs) with all three hyperscalers: GCP, Microsoft, and AWS. These multi-year SPAs have been carefully orchestrated with defined investments to supersize LTIMindtree's joint business.

Gen AI Collaborations & Initiatives

During the year, LTIMindtree invested extensively with partners to amplify its Gen AI credentials through offering development, co-innovation and capacity creation. Key highlights include launching a joint AI Innovation Center with IBM in Bengaluru, partnering with niche AI companies like Voicing AI, ThirdAI, Klarity.ai, Kore.ai, and Yellow.ai, and co-developing multiple Gen AI solutions.

LTIMindtree also acquired five new Gen AI specializations across partners, including the AWS Gen AI Competency, AI&ML on Microsoft Azure, secured inclusion into the Oracle beta program for Gen AI products and launched the 'Infra for AI' whitepaper with Dell. Additionally, we executed over 20 Gen AI customer round tables, workshops and events with our partners, highlighting our proactive approach to innovation and collaboration.

LTIMindtree co-developed several groundbreaking Gen AI solutions with its partners to deliver AI-powered transformation for its customers. We upgraded our proprietary PolarSed to be Gen AI-ready with Snowflake, co-launched Smart AI Underwriter solution for the insurance industry and achieved ITSM Product Line Achievement with ServiceNow. We harnessed the Pega platform to develop Gen AI-based customer service solution, Gen AI-based PoCs (Knowledge Buddy and Coach) and created 400+ Pega Gen AI Blueprints.

Additionally, we co-launched Alcazar.AI and finalert.AI with Databricks, introduced Gen AI-powered insurance solutions including Leapfrog solution, QAICore and Smart Underwriting with Duckcreek. With NVIDIA, we co-developed innovative solutions including LTIMindtree AI Platform for Agentic Solutions (integrating NVIDIA technology into our existing platforms), CustCare.ai, iScan, RegInspector, and more.

All these Gen AI initiatives further propelled LTIMindtree's market position as a Gen AI innovator and one of the key pioneers for advancements in AI.

Partner Events

LTIMindtree strengthened its partner relationships through several co-branding and co-marketing efforts. During the year, we sponsored various partner events and co-benefited from partners sponsoring several LTIMindtree events. In FY25, we conducted several significant events that received tremendous support and sponsorship from our strategic partners.

LTIMindtree Annual Sales Conference 'SPARK'

One of the standout moments of the year was LTIMindtree's inaugural Annual Sales Conference 'SPARK', celebrating a Partner Day during the event that was sponsored by 15 key strategic partners. SPARK witnessed 80+ partner attendees, 20 insightful keynotes and breakout sessions and 60+ well-orchestrated CXO meetings, creating an unparalleled experience for partners to network and exchange ideas.

Additionally, we conducted two high-profile leadership events: the CXO Catalyst event in the US and the UK, and Insurance Leadership Forum (ILF) 2024 in the US, with sponsorship and representation from select key partners.

CXO Catalyst Event

The CXO Catalyst event at London had participation from over 52 C-suite leaders with representation from over 48 companies and was sponsored by four strategic partners. This event provided a platform for all the participants to dwell into the future of AI, ethical and responsible use of AI, and its transformative impact on customers' businesses. Partners were able to showcase their AI solutions to prospects and customers, leading to new collaborations and growth opportunities through this unique leadership event.

Annual Insurance Leadership Forum (ILF) 2024

Annual Insurance Leadership Forum (ILF) 2024 provided a dynamic platform for sharing insights and experiences around pivotal issues related to AI adoption in the insurance industry. Themed, 'AI Meets the World', this event attracted over 300 industry leaders from 60+ insurance companies and received sponsorship from 10 industry and technology partners. This event featured over 50 demo sessions by partners and the launch of 15 innovative insurance solutions. Under LTIMindtree's leadership, this event fostered collaboration and shared insights, driving business impact for its partners.

Key Partner Events

AWS re: Invent 2024 | Las Vegas

Microsoft's EBC | Seattle

IBM Think | Boston

Pega World iNspire 2024 | Las Vegas

Google Cloud Next 2024 | Las Vegas

Boomi World 2024 | Denver

HPE Discover | Las Vegas

Cisco Live | Las Vegas

Oracle Cloud World | Las Vegas

Dell Technologies World (DTW) 2024 | Las Vegas

WBSO2202 | Barcelona

Salesforce Dreamforce 2024 | San Francisco

Siemens Partner Conference | Los Angeles

Aveva World 2024 | Paris

ServiceNow Summit | Dubai

Tricentis World Tour event | US, London & Singapore

Snowflake Summit 2024 | San Francisco

Delta + AI Summit | San Francisco

Microsoft Ignite 2024 | Chicago

SAP Sapphire | Orlando & Barcelona

UiPath Forward 2024 | Las Vegas

Appian World 2024 | Washington

Informatica World Tour | London

Awards & Recognitions

LTIMindtree had a remarkable year achieving over 27 partner awards and recognitions from various global partners across a wide range of award categories.

One notable achievement was winning first-time partner awards from major players like GCP, Pega, Databricks and Informatica. Receiving recognition in industry-specific categories, such as Snowflake's Manufacturing and Industrial Data Cloud Partner of the Year, GCP's Manufacturing Partner of the Year, and Pega's Partner Industry Excellence Award for Healthcare and Life Sciences highlights our deep industry knowledge and expertise.

We also received several innovation and transformation awards, including Informatica Global Innovation Partner of the Year, SAP Innovation Excellence Award in SAP Central Finance, Salesforce Partner Innovation Award in Retail Category, Databricks Transformation Partner of the Year Award. Additionally, LTIMindtree was recognized with special category awards for creating business impact, including the AWS Champion's Award for the Most Innovative Industry Deal, the Duck Creek Standard for Excellence Award, finalist recognition in Microsoft Partner of the Year (PoTY) Awards for Community Response, the Oracle Business Impact Award in North America, Oracle Customer Success Awards for Europe and the Middle East, and Salesforce Overall Credentials Growth awards across EMEA, APAC, and AMER.

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

Awards

Informatica - Global Innovation Partner of the Year

WSO2 Most Valuable Partner (MVP) Club

Boomi's Asia Partner of the Year

AWS Champions Club UK & Ireland 2024 for most innovative deal

Snowflake Manufacturing and Industrial Data Cloud Services Partner

HPE Emerging Partner Award for MEA region

Tricentis Global Breakthrough Partner of the Year

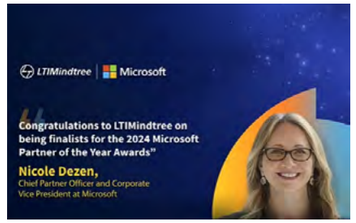
Databricks Transformation Partner of the Year

Salesforce Partner Innovation Award for Retail Industry Segment

Pega Partner Industry Excellence Award for Healthcare and Life Sciences

2024 Google Cloud Partner of the Year for Manufacturing Industry Segment

Oracle Cloud/Tech Partner Awards for Business Impact and Customer Success



Finalist for Microsoft Community Response Partner of the Year Award

SAP Innovation Excellence Award for SAP Central Finance

AWS champions club UKI for highest overall SAP Pipeline

Tricentis SAP Transformation Partner of the Year

Qlik Emerging SI Partner of the Year award

New Partnerships

Over the years, LTIMindtree has created and nurtured a robust and dynamic ecosystem of partnerships.

During FY25, we further expanded our partner portfolio across key areas in Cloud & Infra, Data & AI, Interactive, Digital Engineering, Low Code & Integration, Enterprise Applications, Quality Engineering, and Security domains. Some of the new partnerships signed during the year included iQuent Technologies LLC, Sysdig Inc., Confluent, Ataccama, Interact CX PTE Ltd., Happy Signals, Devo Technology Inc., Stibo Systems As, GenRocket Inc., DataSwitch Inc., Nexla Inc., Xensam AB and Bitonic Technology Labs Inc., to name a few.

Aligned with LTIMindtree's AI Approach, 'AI in Everything, Everything in AI, AI for Everyone', we signed new partnerships with several niche and disruptive AI players including Voicing AI, ThirdAI, Klarity, Kore.ai, and Yellow.ai, to name a few.

Gen AI Partnership – Voicing.ai

To strengthen its Gen AI capabilities, LTIMindtree has invested in and partnered with Voicing AI to enhance its AI-driven platform solutions. This collaboration leverages Agentic AI with human-like voice capabilities across 20+ languages, incorporating conversational, contextual, and emotional intelligence. It enables us to redefine business processes by helping clients optimize costs, mitigate risks, enhance user experiences, reduce revenue leakages, and unlock upsell opportunities. This partnership strengthens our AI-driven solutions and expands our innovation strength in automation and intelligence.

In addition to this, we also enhanced our partnerships with strategic majors including Dell, HPE, Google, Microsoft, ServiceNow, for regional expansion as well as for new joint programs. LTIMindtree also signed multi-year Strategic Partnership Agreements (SPA) with Google, Amazon Web Services (AWS), and Microsoft.

Summary & Conclusion

LTIMindtree's partner ecosystem continued to be the cornerstone of its hypergrowth strategy in FY25. Key highlights during the year were the SPAs signed with three hyperscalers – AWS, Google Cloud Platform (GCP), and Microsoft, along with our focus on strengthening our market position as a Gen AI innovator & transformation partner.

During the year, we strategically invested in partnerships to amplify our Gen AI credentials by offering development, co-innovation, and capacity creation. Testament to this was the launch of the first ever joint AI Innovation Centers with IBM in Bengaluru. Additionally, we executed over 20 Gen AI customer round tables, workshops, and events with our partners.

By fostering partner collaboration, developing joint GTM strategies, co-investing in innovative technology expertise and capability building, and creating differentiation through acquiring specializations, LTIMindtree is setting itself up for success in expanding markets and driving business growth.

Strategic Partnerships Overview for FY25

LTIMindtree is a Premier Tier Partner for Amazon Web Services (AWS) which has 12 AWS competencies, 17 Service Delivery Program (SDP) designations, 21,706+ accredited cloud experts, 2,234+ certified AWS professionals. Our partnership with AWS helps propel enterprises through a host of offerings and services with a demonstrated capability in the areas of Application & Infrastructure Modernization, Gen AI, SAP on AWS, Data Analytics and Managed Services for end-to-end AWS adoption.

We have a 360-degree relationship with AWS, delivering Strategy Consulting, Cloud Advisory, Technical Delivery, and Managed Services. We have AWS competencies in the areas of IoT, Microsoft Workloads, Data Analytics, DevOps, Energy Consulting, Financial Services, Migration, Machine Learning, SAP, Mainframe Migration, Travel and Hospitality Consulting, and Gen AI Services. We have also invested in creating a co-innovation center in collaboration with AWS in Hartford CT, US.

LTIMindtree was announced as the finalist in the Global Application Modernization Partner of the Year Awards category at AWS re: Invent in Las Vegas in December 2024. In 2025, we signed a multi-year Strategic Collaboration Agreement (SCA) with AWS to jointly invest in scaling their mutual business. Additionally, we also attained the highly coveted AWS Gen AI competency along with the Mainframe and TTH competencies. We also retained our competency status for the AWS Managed Service Program.

Through this strengthened partnership with AWS and leveraging Bedrock and agentic framework, LTIMindtree aims to accelerate the adoption of Gen AI technologies across industries, helping organizations build sustainable competitive advantages in an AI-driven future.

LTIMindtree is a Premier Partner for Google Cloud Platform (GCP) and Google Workspace, also maintaining a well-established 360-degree partnership with Google. This was a special year for the LTIMindtree-GCP relationship with the Company receiving its first ever industry award with GCP as the Manufacturing Partner of the Year 2024.

Our GTM strategy with GCP includes significant initiatives in Data Lake Modernization, EDW Modernization, modernizing traditional applications and platforms, Mainframe Cloudification and Gen AI. We will also capitalize our deep expertise in Oracle solutions to drive modernization and migration of Oracle database on Google Cloud for customers across industries.

LTIMindtree's Google credentials are as follows:

- DevOps specialization with multiple expertise areas
- 1,290+ GCP certified associates
- 2,500+ trained GCP architects, engineers, and developers
- 1,400+ Delivery Readiness Index (DRI) profiles with Tier 1 score in 11 solution areas

LTIMindtree is also a strategic vendor to Google's 'Professional Services Organization' (PSO), providing Google Cloud customers with qualified resources that have demonstrated technical proficiency and proven success in specialized solution and service areas. Over time, we have also scaled up our investments to ramp up the 'GCP CoE' significantly and we are investing in building IPs and accelerators.

During the year, LTIMindtree and Google entered a three-year global SPA with the vision of accelerated business growth, collaboratively incubating solutions and driving skill development of the resources. This strategic partnership will exponentially alter the trajectory of growth for our business, delivering transformative Google solutions that maximize customer value on cloud investments.

Microsoft Partner | Azure Expert MSP

LTIMindtree has a longstanding 360-degree partnership with Microsoft across multiple dimensions. We have attained all six Solution Partner Designations with Microsoft including Digital & App Innovation, Infrastructure, Data & AI, Security, Business Applications, and Modern Work.

In FY25, LTIMindtree significantly strengthened its Microsoft credentials by adding/retaining 10 specializations, including Low Code Application Development, Data Warehouse Migration to Microsoft Azure, Kubernetes on Azure, Build and Modernize AI Apps with Microsoft Azure, and Analytics on Microsoft Azure. We are also a recognised member of Microsoft Partner Advisory Councils for Business Applications and App Innovation. Our success with Microsoft is supported by 18,000+ associates who help customers around the world to solve complex business problems.

LTIMindtree Microsoft credentials include:

- Azure Expert MSP
- 11 specializations
- Solution Partner designations
- Dedicated Microsoft business unit
- 55+ solutions listed on the Azure marketplace including consulting services and transactable IPs
- Cloud Solution Provider across nine regions

During the year, LTIMindtree was recognized as a finalist in the 'Community Response' category at the Microsoft Partner of the Year Awards. We were also recognized as a Fabric Featured Partner and became a member of the Copilot Jumpstart Program.

In 2024, LTIMindtree and Microsoft signed their first-ever SPA, thereby deepening collaboration and investments across multiple dimensions of the relationship. Looking ahead, we are committed to continue being at the forefront of adopting and innovating with Microsoft as the partners strive to jointly shape the future of technology and business.

IBM Platinum Partner

For over two decades, LTIMindtree has partnered with IBM as a GSI & Platinum Business Partner, marking a significant collaboration in technology and digital transformation. Our strategic partnership comprises over 2,000 experts proficient in IBM technology, supporting multiple IBM Centers of Excellence across Gen AI, Data, Sustainability, Business Automation, Integration, and Hybrid Cloud.

During the year, we collaborated with IBM to establish a global, joint Gen AI Center of Excellence (CoE) to offer a comprehensive suite of Data, AI, and governance services to joint clients. We also launched our first-ever AI Innovation Center with IBM in Bengaluru that showcases co-created industry-leading solutions that help customers accelerate their AI adoption journeys. The state-of-the-art facility demonstrates cutting-edge technologies and innovative solutions in AI, ML, data science, and governance centered around IBM watsonx.

LTIMindtree and IBM have formed a deep-seated synergy that has fueled innovation, creativity, and excellence, leading to a 360-degree relationship. Together with IBM, we aim to continue pushing boundaries and exploring new opportunities for growth and technological advancement.

SAP Gold Partner

LTIMindtree is one of SAP's 19 Global Strategic Services Partners (GSSP), assisting organizations in leveraging the latest SAP innovations such as RISE with SAP, SAP GROW, SAP Business AI, Industry Cloud Solutions, SAP Business Technology Platform (BTP)-based Platform-as-a-Service (PaaS) offerings, Sustainability, Mid-market, and various other solutions. This partnership underscores LTIMindtree's deep expertise and robust capabilities in SAP technologies, enabling the partners to deliver comprehensive and impactful solutions to their clients.

With over 25 years of experience, 250+ global SAP customers, 10,500+ SAP Minds with 3,000+ certifications, and 50+ purpose-built SAP Innovations, we have one of the industry's largest and most mature SAP practices.

Key achievements in FY25

- LTIMindtree is the winner of the "#Hack2Build-#SAPBTP Gen AI Hub- Build Business AI applications with Gen AI Hub" for the third Time in a row!
- LTIMindtree won SAP with "Innovation Excellence Award" in SAP Central Finance
- LTIMindtree has been honored with the 'SAP ACE Award 2024' in the Special SAP Recognition category

Today's enterprises are dealing with a complex business environment – dynamic supply chains, ever-changing business models, consumer needs demanding new business innovations, mass-personalization and many more. By leveraging modern SAP technologies like SAP's flagship ERP product S/4HANA, Business Technology Platform (BTP) and BusinessAI, combined with our strong collaboration with SAP, we are ideally poised to help businesses become 'Timeless Enterprises' and get to the future, faster – together with SAP.

ORACLE

For over 20 years, LTIMindtree has been a trusted global partner of Oracle, enabling customers to leverage cloud technology for maximum ROI. As a Global Expertise and Cloud Solution Provider Expertise partner, we collaborate with Oracle on marketplace offerings, competency centers, and customer advisory boards. With over 200 Oracle Expertise Badges and 5,000 Oracle-certified professionals, LTIMindtree has established itself as a leading partner in the Oracle ecosystem.

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

Product Innovation Award, and the Cloud Partner Award for Infrastructure. In FY25, we won three Oracle Cloud Partner Awards at Oracle CloudWorld. These awards were in the categories of Business Impact for Oracle North America Cloud/Tech Partner, Customer Success for Oracle Europe West Cloud/Tech Partner, and Oracle Middle East and Africa Cloud/Tech Partner.

LTIMindtree has one of the largest JD Edwards practices around the globe, receiving multiple accolades in product innovation and digital Integration. Our services include Oracle Cloud Application, Oracle Cloud Infrastructure, Enterprise Application, and Industry GBU Application. Our expertise in Oracle Application Development, Digital Native Applications, Applications to Oracle Cloud, Database to Oracle Cloud, DevOps, Platform Integration, and Data Management make us a leader in the field. Our Oracle solutions help modernize on-premises applications for improved business outcomes, while our Industry Cloud solutions offer hyper-personalized customer experiences. We have also developed joint GTMs with Oracle in multiple geographies.

During the year, LTIMindtree became the first Oracle partner globally to achieve the triple certification in Oracle Analytics. We also attained the CE, CSPE partnership levels for IaaS, PaaS and SaaS across six regions (North America, Western EU, the Middle East, India, ASEAN, and ANZ). LTIMindtree was also ranked among the Top 3 Oracle partners worldwide with 100+ cloud service specializations and was invited by Oracle to be a part of its exclusive Gen AI Beta Program. With Oracle partnership, we are accelerating the transformation of businesses. Together, the partners are reimagining the future of work, driving unprecedented speed and collaboration. They are not just building businesses; they are revolutionizing them.

LTIMindtree has solidified its position as a trusted partner of Snowflake, bolstered by its Elite Partner status and consistent recognition as one of Snowflake's top three global partners. With unwavering support and active involvement from key leadership at both LTIMindtree and Snowflake, this partnership has grown manifold over the years.

Adopting a 360-degree partnership approach — Sell with, Sell through, and Sell to — we deliver end-to-end modernization services. Together, we have transformed data ecosystems for global enterprises across Financial Services, Manufacturing, Energy Utilities, Hi-tech, CPG, and Retail. These initiatives have powered seamless migrations, modernized data platforms, and built innovative Data & AI solutions on Snowflake's technology.

At the forefront of innovation, LTIMindtree leverages cutting-edge technologies like Gen AI to redefine the data-to-decisions journey. Proprietary Gen AI-ready tools like PolarSed accelerate Snowflake modernization with 60-70% automation, ensuring faster time-to-value. Our suite of pre-built industry solutions empowers clients to unlock the full potential of Snowflake's Data Cloud, enabling tailored, scalable, and AI-driven outcomes. Further solidifying our expertise, we have earned industry competency badges in Manufacturing and BFSI, showcasing our commitment to excellence across sectors.

This year, the partnership has earned widespread recognition, including awards such as Manufacturing and Industrial Data Cloud Services Partner of the Year 2024, Snowflake Data Services Cloud Partner of the Year in Sweden, as well as recognition for having the best product display at the Snowflake summit. Additionally, the partners achieved Technology and Migration Acceleration badges for SAP and Teradata and became launch partners for transformative offerings like Snowpark Container Services and Gen AI — Snowpark Container Services (SPCS).

Further strengthening the Snowflake ecosystem, we have expanded our partnerships with Fivetran, Alation, AWS, and DBT to deliver comprehensive, future-ready solutions. Together, LTIMindtree and Snowflake are redefining partnership excellence, empowering enterprises to unlock the true potential of Data & AI and charting a course for boundless innovation.

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

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

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

During the year, LTIMindtree launched Smart AI Underwriter solution for Insurance industry and achieved ITSM Product Line Achievement. In the last 12 months, we have expanded our competency by adding more than 1,000 certifications and accreditations across various ServiceNow product lines, thus strengthening our overall delivery capability. We continue to make investments in key markets across Sales and Delivery to grow the ServiceNow footprint.

LTIMindtree is an established Summit (Highest) Tier Partner of Salesforce with 20+ years of relationship and experience on the platform. We specialize in Salesforce/MuleSoft/Tableau implementation & consulting services to drive digital growth through deep client engagement.

With 3,000+ certified consultants, 8,500+ certifications, and an experience of 4,000+ projects and a 4.8/5 overall CSAT, LTIMindtree offers services across the Salesforce success value chain ranging from Strategy Consulting & Solution Design to Implementation and Application Value Maintenance. Our practice and offerings are guided by dedicated CoEs for Core Services, AI/Agentforce, Marketing, Commerce, Industry Clouds and Functional Consulting.

Recognized by industry analysts including ISG's Rising Star and Gartner's Major Contender, we provide transformational services across the Salesforce portfolio, including but not limited to:

- Agentforce and Data Cloud
  - Partner Advisory Board Member
- Sales Cloud/Experience Cloud/CPQ-RLM
- Service Cloud/Field Service
- Marketing Campaign Ops & Personalization
- B2C and B2B Commerce Clouds
  - Joint Composable Commerce Whitepaper, B2B RevEase Solution
- Industry Clouds
  - Co-launch Partner for Automotive Cloud and Construction 360 (SmartOps)
- PaaS implementations based on Force.com platform
  - Achieved Outsourced Service Provider accreditation

During the year, LTIMindtree was at the forefront of innovation for Salesforce's Data Cloud and Agentforce products. We were invited to participate in an exclusive program for the top 10 Salesforce GSI to train and mobilize resources, provide POVs and solution offerings for the Data Cloud/AI initiative to drive market penetration.

Looking ahead, we are excited to continue driving innovation and transformation in the Salesforce ecosystem through our comprehensive implementation and consulting services. Focus on Agentforce and OSP offerings reflects our commitment to empowering businesses with cutting-edge solutions that enhance operational efficiency and customer experiences. By leveraging Salesforce's robust capabilities, we aim to enable organizations to streamline agent productivity, optimize sales processes, and achieve their strategic goals. We look forward to collaborating with our clients to unlock new growth opportunities and deliver measurable value in an ever-evolving digital landscape.

LTIMindtree is a Global Platinum Solutions Partner for Adobe, the highest tier of partnership offered by Adobe. The joint GTM focus areas cut across personalization insights and engagement, personalization at scale, Next-gen B2B experiences, digital transformation, omnichannel commerce, and end-to-end content lifecycle.

We bring a full suite of customer experience and transformation services to the table and have been an anchor partner for many of our large customers in their digital transformation programs. We help our customers strategize their digital marketing programs and help to build and maintain their digital marketing platforms. The Adobe practice at LTIMindtree comprises of 1,200+ resources and 170+ certified experts, with specializations in AEM sites, Adobe Commerce, and Marketo.

During the year, we were honored to secure a spot in Forrester's Adobe Services Landscape Report for Q1 2024, standing among an elite group of 27 distinguished firms recognized for their significant presence in the realm of Adobe services. This showcased our substantial impact within the industry.

Looking ahead, we envision to co-launch and market joint solutions with Adobe, targeting key market demands and customer focus areas such as modernization of marketing operations, the pervasive use of AI, and the capability to create a seamless end-to-end customer journey. This customer-centric alignment offers us a significant opportunity to expand our Adobe business further, harnessing comprehensive expertise and enhancing the partnership with Adobe to deliver substantial value to customers.

PEGA

LTIMindtree is a Global Elite Partner of Pega and a Global Reseller. Over the years, the partnership between LTIMindtree and Pega has matured manifold. Today our Pega practice comprises 500+ certified associates with specialization in the Low Code practice, and 3,000+ consultants having serviced 200+ active clients.

We have achieved AMS specialization in the areas of Intelligent Automation, Healthcare and Life Sciences. We have also attained authorization distinction for AMS, EMEA, APAC regions, thereby solidifying our expertise across Gen AI, Process Mining, Process AI, customer service, customer engagement, and intelligent automation.

Over the years, we have earned the reputation of being the most valuable and preferred GSI partner for Pega by providing the exclusivity of solution pre-launch demo, industry and marketplace solutions, successful customer implementations, strong executive connects, joint investments, celebrating Partner Days, driving certified skill set and joint GTM activities.

During the year, we harnessed the Pega platform to develop a groundbreaking Gen AI-based customer service solution. This innovative solution excels in processing customer interactions, providing trend summaries, suggesting actions for future requests, offering comprehensive application improvement recommendations, and gathering customer feedback. Additionally, we developed Gen AI-based PoCs (Knowledge Buddy and Coach) and created 400+ Pega Gen AI Blueprints. The Pega Gen AI Blueprint is an innovative tool designed to streamline the process of creating and implementing digital transformation projects. It leverages AI to provide optimal workflow designs based on industry best practices.

Leveraging our expertise in Process AI, we have also created Fraud Claim and SLA Management Process solutions that integrate automation with real-time workflows. Additionally, we have developed Member Wellness & Outreach Solution (Member Wellness & Outreach Solution Features – Pega), which aims to deliver customized preventive care to members through coordination between healthcare payer agents, physicians, and members, marking a step towards value-based care. These solutions present us with significant growth opportunities through a non-linear revenue channel, which we intend to harness going forward.

boomi
GLOBAL GOLD PARTNER

LTIMindtree, a Global Gold Partner with Boomi, has made significant strides in digital integration, API management, and legacy modernization. With over 580 Boomi certifications and multiple Partner Awards, including the 2024 Boomi APJ Partner Awards and the 2023 APAC Partner on Boomi Award, our expertise is well-recognized.

During the year, we co-enabled several Fortune 500 companies with end-to-end seamless integration and modernization across their business units. Leveraging Boomi's innovative tools such as the Boomi Console, MetaPlex, Boomi Incident Tracker, and CMIS Connector, we enhanced customers' operational efficiency and seamless connectivity. Additionally, we set up an on-prem Boomi platform for oil rig integrations and backend ERP applications. This strategic partnership extends further to joint GTM campaigns, webinars, white papers, and marketing events, fostering a strong relationship.

Looking ahead, in collaboration with Boomi, LTIMindtree intends to drive further advancements in digital integration, positioning itself as a leader in the industry, leveraging innovative Boomi products to solve customers' integration challenges.

databricks

LTIMindtree is proud to be an Elite Partner of Databricks, highlighting its strong commitment to this strategic relationship. As an Elite Partner, we empower our customers to fully leverage the Databricks Lakehouse Platform, facilitating accelerated migration. Our automation-led approach, powered by our proprietary ALCAZAR, streamlines the migration process and minimizes downtime, ensuring a seamless transition.

In FY25, LTIMindtree was honored with the prestigious Global Transformation Partner of the Year Award at the Data + AI Summit 2024 in San Francisco, where we also launched Alcazar.AI and finalert.AI, showcasing our innovative capabilities.

LTIMindtree's robust Databricks practice, with 1,500+ trained resources, operates at a Level 3 maturity within its dedicated Databricks Center of Excellence (CoE), which boasts multiple accelerators, Gen AI capabilities, and pre-built, industry-specific use cases tailored for various industries. This ensures a strong foundation for our delivery capabilities and global GTM strategy.

We launched Alcazar.data to provide actionable strategies for building unified data foundations and Alcazar.ai to democratize AI. Additionally, we have been the launch partner for the Databricks Data Warehouse Brickbuilder Migration Solutions and the Databricks Unity Catalog Migration Solution.

A significant highlight this year was the Alteryx to DB Launch, a groundbreaking solution to transform Alteryx workloads to Databricks. We also launched 'DNA to the FUTURE', a publication showcasing our top use cases with Databricks. Additionally, we built a dedicated Databricks business unit to streamline joint GTM efforts and propel our growth. We witnessed aggressive growth in Databricks implementations, creating significant impact for our clients.

Looking ahead, we are focused on new growth avenues, especially with emerging capabilities like Gen AI, Databricks Unity Catalog, and Mosaic AI, which hold immense potential for transforming data management and delivering innovative solutions.

Informatica

LTIMindtree has achieved top-tier Global GSI status with Informatica, marking a significant milestone for data excellence. This partnership is driven by a focused approach to growth through global, regional, and account-level engagements. To further this commitment, we have established a dedicated Informatica business unit and a Center of Excellence (CoE) to propel growth and build innovative solutions.

This year, LTIMindtree was conferred the Global Innovation Partner of the Year Award. Further, we emerged among the top 3 GSIs globally at the Hack2skill powered Informatica Data Engineering Hackathon 2024.

During the year, we actively engaged in key events with Informatica, with the latter sponsoring our Sales meet, 'SPARK', in Orlando, and the CXO Catalyst event at Abbey Road Studios in London. We were also a Gold Sponsor at the Informatica World Tour in London. Joint events included the ESG Data Roundtable in Oslo and the Roundtable on ERP Modernization in Eindhoven.

This year, we launched Project IRX, a groundbreaking initiative aimed at infrastructure modernization, leveraging cutting-edge technology, achieving an impressive 60% automated code conversion from legacy systems to Informatica. The project has been extremely successful, resulting in significant incremental revenue growth, which has enabled us to identify new opportunities and acquire new logos.

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

Hewlett Packard Enterprise

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

This year, LTIMindtree was honored with the Emerging Partner for the Middle East Asia Region Award, testifying the rapid momentum built through this strategic partnership. By collaborating closely with customers to address their unique challenges and objectives, HPE and LTIMindtree are jointly designing the customer-centric blueprint for industry-specific use cases and commercial models that drive innovation and deliver tangible results.

By combining HPE's AI-powered tech infra expertise and GreenLake-based hybrid cloud solutions with LTIMindtree's reliable and Full Stack Digital Operating (FSDO) model proven services, we are accelerating clients' digital transformation journey and delivering secure, distinctive experiences from edge to cloud with a security first, AI-powered networking platform. This collaboration is helping clients harness the power of Gen AI with domain expertise and industry knowledge to accelerate movement from concept to scale.

This strategic partnership emphasizes a customer-centric approach, with a focus on understanding each client's unique challenges and objectives. By collaborating closely with clients, HPE and LTIMindtree are designing the blueprint for industry-tailored use cases that address specific business needs and commercial models that drive innovation and deliver tangible results.

With a shared commitment to excellence and a vision to leverage complementary set of capabilities, this collaboration is poised to make a significant impact on the ever-evolving landscape. We remain focused on expanding joint capabilities and market horizons to ensure our clients always remain ahead of the curve in a transient environment and deliver a sustainable business impact.

DELL Technologies GOLD PARTNER

LTIMindtree's 360-degree partnership with Dell encompasses cutting-edge technologies in areas of Multicloud, Gen AI Intelligent Edge, Data Protection and Infrastructure Resiliency, Device-as-a-Service (DaaS) and PC-as-a-Service (PCaaS).

Resources spread across the globe contribute to co-develop and deliver outcomes and maximize return on investments. The partnership is consistently expanding the solution portfolio, delivering comprehensive solutions.

Joint GTM Priority Areas:

- **Multi-cloud:** Co-developed multi-cloud solution that combines LTIMindtree's full stack digital operations (LTIMindtree AI Platform for Modernization, CloudXperienz) with Dell APEX Cloud Services
- **Data Protection and Infrastructure Resiliency:** Collaborative approach towards the three 'I's for data security and recoverability – Integrity, Immutability, and Intelligence
- **Intelligent Edge:** The partnership brings together edge-to-core-to-cloud infrastructure operations, IT & OT, analytics, related vertical solutions, services and platforms; the co-developed solution will offer Simplify – Edge operations at scale, Optimize – Edge investment, Secure – with Zero Trust
- **DaaS and PaaS:** LTIMindtree's portfolio of DaaS offerings leveraging Dell's APEX PC-as-a-Service solution maximizes IT resources and controls day-to-day PC support and management

During the year, LTIM and Dell joined hands to drive transformative initiatives, including Gen AI-driven growth opportunities and innovation. Our services, powered by Dell Technologies, are designed to help enterprises leapfrog in their Gen AI journey. We deliver full-stack Gen AI solutions, built on the best of Dell infrastructure and software, and combined with the latest GPU accelerators, AI software, and AI expertise.

Looking ahead, we are committed to continuously pushing the boundaries of innovation, leveraging cutting-edge technology and deep AI expertise to empower businesses and drive unprecedented growth in the rapidly evolving technological landscape.

cisco Gold Partner

LTIMindtree is a Cisco Gold Partner with a 360-degree relationship. Collaboration with Cisco enables us to provide next-generation IT solutions and services to our customers by leveraging various Cisco architectures. We leverage the Cisco partnership in initiatives for software-defined networking, data center transformation, application transformation security, cybersecurity, unified communication, IoT, and Smart City projects.

We have a large pool of Cisco-certified engineers and architects, who work closely with our customers to deliver business outcomes. We have expertise in the design, implementation, support, and maintenance of Cisco architecture. Cisco's commitment to continuous innovation, coupled with a vast product range from enterprise-level security to network automation, makes it an industry-standard choice.

During the year, LTIMindtree and Cisco extended their partnership to deliver integrated Secure Access Service Edge (SASE) solutions based on Cisco technology to LTIMindtree's global client base. Our expertise in tailoring solutions to the specific vertical requirements is the perfect complement to Cisco's technology, including Cisco Secure Access and SD-WAN, delivering seamless and secure connected experiences for both remote and in-office workers.

Our rapid deployment of Secure Access is a great testament to Cisco's platform strategy and differentiation. Together, this partnership is empowering user protection for a modern workplace.

Looking ahead, LTIMindtree and Cisco are focused on prioritizing and building momentum in the new growth avenues, such as Cisco's AI-led solutions to secure customer infrastructure, Splunk capability, and the IoT connect, secure and observer.

Duck Creek Technologies

With over two decades of expertise on the Duck Creek platform, LTIMindtree stands as a Premier System Integrator Partner, dedicated to revolutionizing the insurance industry. Our cutting-edge solutions and services empower insurance clients worldwide to transform their businesses through modern core systems and digital innovation.

Our partnership with Duck Creek has garnered several accolades. We were awarded Partner of the Year for digital transformation by Duck Creek and recognized as Star Performers and Leaders in the Everest DC PEAK assessment 2024. We also received a customer excellence award for our work with Starr Insurance, successfully modernizing and rolling out a booking system across five continents and 25+ countries.

We have established specialized Centers of Excellence (CoEs) for policy, billing, claims, distribution, reinsurance, data analytics, and industry-standard best practices. Our innovation leadership is evident through our winning the first Duck Creek Hatch-a-Thon challenge and multiple innovation awards. Also, our Core++ ecosystem strategy includes pre-built integration with 30+ InsurTechs, accelerating rollouts by 15-20% and reducing implementation costs by 10-15%.

We are an early adopter of the Policy Active Delivery model of Duck Creek, implementing complex solutions across the DC Suite. Leveraging Duck Creek Clarity, we help carriers become more data-driven and reimagine the future of insurance.

Pioneering Innovations in 2024-25

Innovations with Gen AI-powered solutions, including new Service Lifecycle Management (SLM) for product configuration, Platform Ops, and an Intelligent Build and Deploy toolkit. LTIMindtree's Leapfrog Solution enhances Gen AI-driven cloud-based solutions, driving continuous product innovation and delivering differentiated customer experiences. We also offer smart underwriting solutions, touchless claims processing, and advanced testing frameworks like IPAT and QAICore. Our key investment avenues include advisory and consulting capabilities, expanded Leapfrog toolkit with Gen AI capabilities, upskilling and reskilling initiatives, and strengthened architecture review boards.

We are committed to driving innovation and excellence in the insurance industry. Partner with LTIMindtree and Duck Creek Technologies to unlock new possibilities and achieve unparalleled success in your business transformation journey.

temenos

LTIMindtree is a Global Services Partner of Temenos with 20+ years of experience on the platform. As a Global Delivery Partner, we specialize in Temenos-based transformation programs.

Recognized by industry analysts including ISG, Forrester and Gartner, we provide transformational services across the Temenos portfolio including, but not limited to:

- Temenos SaaS
- Temenos Core Banking
- WealthSuite
- Journey to Cloud
- Managed Services

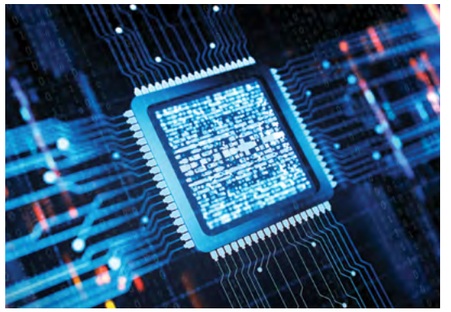
With 800+ certified consultants over 10 offices on 3 continents and an experience of 200+ projects, we offer services across the Temenos portfolio – ranging from Strategy Consulting & Solution Design to Implementation and Application Maintenance. Our practice and offerings are guided by dedicated CoEs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

We continue to invest significantly in enhancing our expertise across all Temenos products, business lines, and geographies. This dedication is evident from the extensive number of certifications achieved in these areas, which has enabled us to secure numerous Temenos partner badges. These badges affirm our maturity and capability to deliver Temenos services across all products, covering their entire lifecycle — from implementation to production support.

We secured 14 different Temenos partnership certifications, covering all Temenos products, software lifecycle (implementation but also, development, upgrade and migration) and geographies.

NVIDIA Partner

LTIMindtree joined the NVIDIA Partner Network in June 2024. This strategic alliance leverages NVIDIA's renowned GPUs — which are at the forefront of the AI revolution — to bring groundbreaking AI transformations to our customers on a massive scale. Together, the partners have developed innovative joint solutions such as LTIMindtree AI Platform for Agentic Solutions (integrating NVIDIA technology into our existing platforms), CustCare.ai, iScan, RegInspector, amongst others. This collaboration empowers us to address the most challenging Gen AI scenarios faced by our customers.



Joint GTM Priority Areas:

- Enterprise AI Solutions on NVIDIA stack
- LTIM Industry 4.0 Solutions: Leveraging the iNXT team's visualization and simulation expertise for geospatial solutions
- High Performance Private Cloud: Delivered by the CIS team to global clients, with a focus on customized AI workload compute solutions
- Offering GPU-as-a-Service for KSA customers
- AI Cloud Services: Delivered through L&T Data Center, E2E cloud services, and LTIMindtree's value-added services in AI and Gen AI
- AI Platform Services: Provided on E2E cloud services with LTIMindtree AI Platform for Agentic Solutions, offering data preparation, model engineering, and additional solutions

LTIMindtree and NVIDIA intend to continue to invest in building a stronger GTM for their solutions across key markets including North America, India, and the Middle East.

Strengths & Opportunities

Over the years, LTIMindtree has strengthened its position as a global leader in digital transformation by driving innovation, modernizing enterprise solutions, and deepening strategic partnerships. Across key service lines, we have enabled businesses to enhance agility, scalability, and customer experience. Each service line has played a crucial role in shaping its success, whether through AI-driven automation, experience-led transformation, enterprise modernization, or cutting-edge engineering solutions. Recognized with industry accolades and backed by a strong ecosystem of proprietary platforms and accelerators, we continue to push the boundaries of what's possible. Building on this momentum, we have articulated our core strengths and future vision, offering insights from each service line on how they are addressing emerging opportunities, evolving industry needs, and leading the next wave of digital transformation.

Digital Engineering and Quality Engineering

LTIMindtree's expertise in Digital Engineering and Assurance is strengthened by AI-powered tools, proprietary IPs, and Product-IT methodologies that foster transformative solutions. Strategic partnerships with hyperscalers allow us to co-create solutions, gain early access to emerging technologies, and ensure seamless ecosystem integration. With deep expertise in Product-IT engineering, DevSecOps, observability, and platform enablement, we accelerate enterprise transformation, helping businesses stay ahead in an increasingly software-driven world.

Our AI-driven Quality Engineering services enhance testing efficiency and automation, ensuring enterprise application reliability, availability, and data integrity at scale. By leveraging in-house AI-powered solutions and frameworks, we deliver excellence across automation, digital and data

assurance, cloud assurance, enterprise applications assurance, hybridization of QE, connected systems, availability assurance, and customer experience assurance. The integration of Gen AI streamlines test design, script generation, and defect detection, is enabling faster and smarter quality assurance. With strategic partnerships with leading QE vendors such as Tricentis, OpenText, and LambdaTest, we have been recognized as a leader by multiple Tier 1 analysts.

To further expand our Digital Engineering and Quality Engineering capabilities, we continue to leverage Gen AI and emerging technologies to drive smarter, more innovative solutions. Strengthening our ecosystem integration with key technology partners enables us to deliver differentiated, specialized solutions that align with evolving industry needs while refining our GTM strategy. With the growing demand for AI/ML and automation in Quality Engineering, we are accelerating AI-driven testing methodologies to support the broader data and cloud transformation landscape. As enterprises seek intelligent, automated, and scalable testing solutions, LTIMindtree remains at the forefront, ensuring organizations can navigate the future with confidence.

Data and Analytics

Enterprises today recognize the transformative power of AI, data and analytics in driving automation, intelligence, and enhanced decision-making. LTIMindtree is a frontrunner in this evolution, embedding AI into core business and IT processes through a structured, AI-first strategy. This approach is powered by a future-ready AI platform, knowledge fabric, and IT/business studios that enable seamless enterprise-wide AI adoption and scalability across diverse use cases. Additionally, our expertise in large-scale IT services automation, transformational programs, and vendor consolidation — supported by collaboration with industry groups and customer success teams — further strengthens our ability to unlock value and establish a strong foundation for sustained growth.

From building robust data foundations and delivering actionable insights to creating new revenue streams and enabling predictive AI-powered operations, our solutions shape AI-driven, future-ready enterprises. A key differentiator is our ability to offer both D&A services and products through our innovative Fosfor suite. With over 25 years of experience and the trust of 500+ global brands, we continue to accelerate innovation, enhance decision-making, and drive sustainable growth at scale.

The hub-and-spoke model centralizes AI ownership for deal conversions, delivery, assets, and capability development while leveraging a diverse talent pool for service line-specific AI solutions, ensuring agility and execution efficiency. LTIMindtree's dedicated AI R&D and Centers of Excellence (CoEs) accelerate innovation through structured programs like SPARK and Ignite AI events, fostering a culture of continuous transformation. Further strengthening our position are niche partnerships with core content business clients, enabling domain-specific Agentic marketplace solutions and opening new subscription-based revenue streams. Our strategic collaboration with Microsoft and the Solution Factories, backed by ECIF-funded proof-of-concepts (BOGs), acts as a catalyst for converting qualified leads into AI-driven opportunities and large-scale industrialization deals, securing a strong pipeline for future growth.

Additionally, our strategic alliances with leading industry players further enhance our capabilities. Our joint capabilities across the LTI Group and our partners, including LTI Gen AI CoE, EZE, and Voicing AI, combined with our deep AI expertise, uniquely position us to deliver AI Factory and Model-as-a-Service solutions. By leveraging these strengths and opportunities, we continue to drive AI-led transformation across industries, ensuring long-term success and sustained growth in an increasingly digital world.

Enterprise Apps

SAP

The SAP unit at LTIMindtree is a recognized leader in Gen AI-powered innovations within the SAP ecosystem, deeply integrating AI into its core practice to establish itself as the industry's premier AI-Native SAP practice. The unit focuses on embedding Gen AI across all service offerings and platforms, including AIOps, Code Build, Quality Assurance, and Business Solutions. Innovation is amplified through a strong partner ecosystem and a portfolio of 55+ productized Gen AI business solutions, such as NaviSource, NaviFinEdge, NaviCollect, Smart ATP, and Intelligent Master Data Curator. Additionally, the SAP unit fosters a culture of AI-driven innovation through training, cross-skilling, certifications, and hackathons, ensuring continuous learning and adoption.

Gen AI is a strategic investment priority for the SAP unit, evident from our recognition as the first SAP partner to achieve SAP VPUC recognition for two Gen AI solutions. With deep domain expertise, the unit develops industry-specific SAP solutions aligned with SAP's product roadmap and best-practice principles such as 'Keep the core clean' and 'side-by-side extensibility leveraging BTP'. With one of the largest portfolios of SAP Industry Cloud and Value Chain solutions listed on store.sap.com, the SAP unit is a key player in building solutions on SAP BTP, Business AI, Joule, and Datasphere. These innovations drive efficiency, enhanced user experiences, and business transformation for enterprises adopting SAP S/4HANA, SAP Cloud, and other advanced technologies.

With the rapid adoption of cloud-based ERP and the growing demand for intelligent automation, the SAP unit is well-positioned to capitalize on these industry shifts. The need for supply chain resilience and operational efficiency has accelerated demand for specialized SAP solutions, an area where the unit has made significant investments. Expertise in Gen AI enables the SAP unit to rapidly develop and deploy AI-powered data analytics, predictive maintenance, and automation solutions, helping clients stay competitive and future-ready.

By continuously innovating and leveraging AI-driven business solutions, automation, and analytics, the SAP unit is expanding its market presence and strengthening its leadership in the SAP ecosystem. Its commitment to co-innovation, AI adoption, and industry-focused solutions ensures it remains at the forefront of SAP transformation, delivering cutting-edge technology solutions that drive measurable business outcomes.

Oracle

LTIMindtree's Oracle business unit brings deep industry domain expertise, supported by an AI-driven implementation methodology, proprietary tools, accelerators, and a comprehensive repository of industry solutions. Its proprietary platforms, including LTIMindtree AI Platform for Shared Services, Novigo, Enclose, and LTIMindtree AI Platform for Modernization, empower enterprises to thrive in an increasingly digital landscape. Strengthened by a strategic relationship with Oracle and partnerships with niche technology players, we provide a holistic and compelling value proposition. As a Global Expertise and Cloud Solution Provider Expertise Partner, we collaborate with Oracle on marketplace offerings and competency centers, ensuring continuous innovation and value creation.

The evolving digital landscape presents immense growth opportunities, driven by key market trends such as digital transformation, cloud infrastructure modernization, and AI integration. The rising demand for industry-focused platform solutions, cloud-based offerings, and AI-driven innovations

is reshaping enterprise transformation strategies. Our investments in technology and innovation, including our participation in the Oracle Gen AI Beta Program, position us at the forefront of this shift. With proven capabilities, deep technical expertise, and industry-specific knowledge, we remain well-equipped to address these emerging opportunities, ensuring continued growth and long-term success for our clients.

Enterprise Cloud Apps

LTIMindtree's Enterprise Cloud Apps (ECA) unit is dedicated to unifying enterprises across front-, mid-, and back-office functions, fostering agility, enhancing efficiency, and delivering superior customer experiences. Through strategic partnerships with ServiceNow, Microsoft (for Business Applications), and a range of disruptive SaaS ERP solutions, we drive transformation across Lead-to-Revenue (L2R), Source-to-Pay (S2P), and Supply Chain Management (SCM). Our expertise extends to platforms such as Conga, Model N, PROS, Zilliant, Kinaxis, o9, Blue Yonder, and Ariba, enabling enterprises to optimize and modernize their operations.

As a Global Top 25 Partner for ServiceNow and a recognized leader by IDC and Everest, LTIMindtree specializes in providing consulting and implementation services across key business functions. Our in-house AI-driven innovations further enhance our capabilities, such as 'SmartUnderwriter', which automates and accelerates the insurance underwriting process, and NZTM (Near Zero Touchless Migration), a Gen AI-powered solution that reduces CRM modernization timelines and costs by 60%, mitigating transition risks and lowering total cost of ownership (TCO).

In collaboration with Microsoft, we serve as a solutions partner across CRM, ERP, and Power Platform, holding advanced specializations in Power Platform and being recognized as a leader by ISG, Everest, and Gartner. Our expertise spans the implementation and support of Dynamics 365 solutions for Customer Engagement, Finance and Operations, Sales, Customer Service, Field Service, Marketing, Project Operations, and AI Co-Pilots. Additionally, our AI-driven in-house tools, including 'PowerShift', which accelerates legacy modernization by automating solution and UI creation within Power Platform, and NZTM for transitioning CRM from legacy systems to Microsoft Business Applications, enhance enterprise digital transformation journeys.

With the vast array of enterprise solutions available in the market, businesses often struggle to select the right product for their needs across L2R, S2P, and SCM. To address this challenge, our disruptive SaaS consulting team within ECA provides strategic consulting services, helping organizations define enterprise-wide strategies, transition to new business models, and determine the most suitable technology solutions. Additionally, we offer end-to-end implementation services across our partner ecosystem, ensuring seamless deployment and value realization. Through these capabilities, we empower enterprises to navigate digital transformation with confidence and efficiency.

Cloud, Infras, and Security

LTIMindtree is committed to strengthening its clients' digital foundations, ensuring they are robust, high-performing, secure, and future-ready. By leveraging cutting-edge innovations in hybrid cloud modernization, observability, data protection, network transformation, data infrastructure transformation, and predictive and Gen AI, we enable enterprises to stay ahead in an evolving digital landscape.

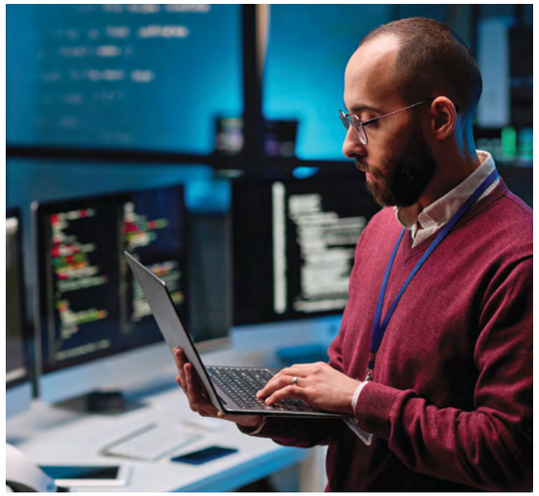
Our purpose-built accelerators, optimized design blueprints, and time-tested program delivery framework empower organizations to seamlessly transition to future-ready platforms, including AI for Infrastructure, Industry Clouds, Intelligent Edge, and Native Computing foundations. These capabilities allow businesses to adopt modern platforms swiftly and efficiently, accelerating digital transformation while ensuring operational excellence.

With AI Native Ops, our managed services offering, integrates predictive and Gen AI-driven capabilities, including purposeful Agentic AIs, to efficiently manage both legacy and modern workloads on hybrid infrastructure platforms. This ensures a highly resilient, high performing, and secure IT environment, enabling organizations to achieve operational stability. Our service delivery is further enhanced by enterprise-grade platforms such as LTIMindtree AI Platform for Shared Service, LTIMindtree AI Platform for Agentic Solutions, and LTIMindtree AI Platform for Modernization, which facilitate the seamless integration of modern workloads while ensuring homogeneous infrastructure management and full-stack observability.

In the era of AI-augmented workforce transformation, LTIMindtree's AI-First workplace solutions, powered by LTIMindtree AI Platform for User Experience, redefine end-user experiences through hyper-personalization and empathetic agility. By fostering a highly collaborative and productive work environment, we equip businesses with the tools to drive workforce efficiency and engagement.

Cybersecurity

In today's rapidly evolving threat landscape, LTIMindtree's cybersecurity services are designed to help enterprises build robust, adaptive, and future-ready security frameworks. By integrating cutting-edge technologies, domain expertise, and a deep understanding of industry dynamics, we deliver end-to-end solutions that enable organizations to proactively safeguard their digital ecosystems. Our investments in advanced practices and platforms, coupled with the innovative use of Gen AI, are transforming how cybersecurity challenges are addressed. Customized Gen AI solutions are driving breakthroughs in threat intelligence, incident response, and they alert management, enabling faster detection, contextual analysis, and automated remediation. These capabilities empower enterprises to stay ahead of increasingly sophisticated cyber threats while optimizing operational efficiency.



At the heart of our cybersecurity strategy is our Cyber Defense Resiliency Centers (CDRCs), which provide seamless, real-time protection for our customers. Our approach to security extends beyond traditional defenses, integrating AI-driven insights and automation to enhance threat mitigation and response. The rising demand for cloud-native security, Zero Trust frameworks, and hybrid work protection presents significant growth opportunities, and we are uniquely positioned to address these evolving needs. Our solutions, including Extended Detection and Response (XDR) and autonomous SOC operations, ensure comprehensive security across on-premises, cloud, and hybrid environments, delivering proactive threat defense and operational resilience.

With a strong focus on emerging technologies and AI-driven cybersecurity, LTIMindtree remains at the forefront of innovation, continuously evolving to combat new-age cyber risks. Our cybersecurity framework goes beyond compliance-driven security, delivering transformative strategies that help businesses thrive in an increasingly digital and interconnected world. By ensuring resilience, agility, and trust, we enable organizations to navigate the complexities of modern cybersecurity while securing their digital future.

Interactive

LTIMindtree's Interactive Unit is redefining the digital experience landscape by blending creativity with cutting-edge technology to deliver personalized, immersive, and AI-driven solutions for global Fortune 500 brands. By integrating AI, Mixed Reality (MR), and Virtual Reality (VR), we craft transformative journeys that are both innovative and functional. Our expertise spans strategy, design, marketing, content, platform implementation, and operations, ensuring our clients achieve sustained growth in an evolving digital world.

Our AI-powered solutions optimize every stage of the marketing and content creation lifecycle, enhancing efficiency and effectiveness. Key innovations include the Gen AI Content Generator, enabling marketers to create personalized campaigns, and the Marketer Assistance Platform, which streamlines content repurposing for targeted audiences. Tools like dAIsy accelerate the research-to-creative production process, while the AI-Powered UX Test Automation Framework ensures seamless user experiences across platforms. Additionally, Agent Assist enhances customer service operations, and KenAI automates machine learning workflows. These AI-driven innovations, alongside solutions like Smart IVR, Cognitive Workbench, and Feedback Automation, reinforce LTIMindtree Interactive's position at the intersection of creativity and technology.

The interactive services landscape is evolving rapidly, driven by technological advancements and shifting consumer expectations. Businesses are increasingly adopting AI, AR/VR/MR, and omni-channel engagement strategies to deliver hyper-personalized experiences. Our focus remains on leveraging emerging trends such as data-driven marketing, frugal commerce, and AI-powered self-service solutions to drive customer engagement. By integrating Gen AI into content creation, marketing automation, and product design, we help brands enhance efficiency and scale personalization. Our expertise in modernizing content supply chains and implementing AI-powered contact centers ensures that businesses can deliver seamless, high-quality digital experiences.

At the core of our strategy is a structured approach to identifying and capitalizing on industry trends, technological advancements, and evolving consumer behaviors. We prioritize initiatives based on their business impact, GTM feasibility, talent development needs, and technology maturity. By focusing on hyper-automation, composability, and accessible design, we ensure that businesses can create inclusive and exceptional digital experiences. Our commitment to continuous

innovation and strategic investments positions LTIMindtree Interactive at the forefront of digital transformation, empowering enterprises to stay ahead in a competitive and dynamic marketplace.

Platform Ops

Intelligence-led platform operations are revolutionizing the business process outsourcing industry by integrating Gen AI and modern digital technologies to optimize costs, enhance customer experiences, and drive comprehensive digital transformation. By re-engineering business processes, reimagining automation, and repurposing operations, LTIMindtree enables organizations to streamline workflows, improve efficiency, and create intelligent, self-service ecosystems.

Our approach focuses on transforming business operations through specialized consulting services that optimize efficiency and align with strategic goals. Leveraging AI-driven automation, we enhance process discovery, implement technology-led improvements, and enable businesses to scale their digital transformation journeys seamlessly. Through digitally-enabled ecosystem services, we empower organizations to shift from traditional agent-based operations to intelligent advisory models, enhancing both customer and employee experiences.

Our solutions, such as Contact Center-as-a-Service (CCaaS), redefine customer engagement by delivering hyper-personalized interactions powered by AI. With real-time sentiment analysis, language translation, and AI-driven agent assistance, every customer interaction becomes more relevant, efficient, and impactful. Additionally, solutions like Aspect-IDP provide a plug-and-play framework for processing structured and unstructured documents, while our Intelligent Invoice Processing System ensures seamless ERP integration, automated governance, and compliance-driven financial operations.

Furthering our AI-driven transformation, we have partnered with Voicing AI, a next-generation startup specializing in human-like voice technology. This collaboration aligns with our vision of 'AI in Everything, Everything for AI, and AI for Everyone', enabling emotionally intelligent voice interactions in 20+ languages. By integrating Agentic AI into customer interactions, we empower businesses to optimize costs, mitigate risks, enhance user experiences, and unlock new revenue opportunities through intelligent automation and AI-driven engagement.

Low Code Integration

LTIMindtree empowers organizations to accelerate their digital transformation journey through its AI-driven, process-led Low Code No Code & Integration services. We enable our customers to develop applications 4-6x faster using our in-house, co-created, and proven solutions. This approach not only accelerates development but also enhances efficiency, reduces development costs by up to 60%, and enables seamless user experiences. Our goal is to help clients do more with less and do it faster. With over nine awards this year alone, two patents, and 220+ active clients, we are dedicated to driving innovation and agility through our Low Code No Code expertise, ensuring our clients stay ahead in the competitive digital landscape.

Looking ahead, we foresee significant growth opportunities in affordable application modernization, enterprise connectivity through API-led development, and No-Code/Citizen Development to enhance organizational agility. These opportunities are driven by the increasing demand for rapid, reliable, and cost-effective solutions. The growing importance of AI, alongside the adoption of Low Code No Code platforms and Agentic AI, represents a pivotal industry shift driving demand.

By leveraging Gen AI, Agentic AI, and our in-house Low Code solutions, we help clients improve efficiency, reduce costs, and achieve faster time to market. Our solutions empower businesses to automate complex processes, enhance productivity, and stay ahead in the competitive digital landscape.

Consulting

LTIMindtree Consulting operates globally, addressing complex business challenges across North America, the UK/EU, and the Middle East through AI-driven insights, digital expertise, and scalable transformation frameworks. By integrating strategy, technology, and experience-led transformation, the practice enables organizations to enhance operational resilience, regulatory alignment, and sustainable growth in an increasingly AI-first world.

LTIMindtree Consulting tailors its digital transformation strategies to regional business priorities, ensuring enterprises navigate regulatory complexities, compliance mandates, and operational efficiencies while integrating AI-driven capabilities. In North America, the increasing demand for risk management, regulatory automation, and resilient digital infrastructure is accelerating AI-driven compliance solutions, with industries like Financial Services, Healthcare, and Retail prioritizing scalable and secure ecosystems in alignment with SEC regulations, AI governance frameworks, and cybersecurity mandates.

In the UK and Europe, stricter data privacy laws, sustainability regulations, and AI governance initiatives, such as the EU AI Act and GDPR, are driving compliance-focused automation, ethical AI adoption, and digital trust frameworks across Banking, Manufacturing, and the public sector. Meanwhile, in the Middle East, large-scale digital transformation and smart infrastructure initiatives are shaping enterprise strategies, with a strong focus on data sovereignty, operational resilience, and AI-powered governance models, particularly across the Government, Energy, and Financial Services sectors.

By aligning transformation initiatives with evolving market demands, LTIMindtree Consulting empowers enterprises to scale with AI-driven agility, optimize costs, and accelerate regulatory compliance, ensuring long-term resilience and growth.

LTIMindtree Crystal

LTIMindtree' s expertise in technological innovation extends beyond execution — it is also about foresight. Powered by the LTIMindtree Crystal, in partnership with ITONICS and curated by a strong technology council from industry lines, service lines and LTIMindtree Research, we have released 'AI Technology Radar 2024' and 'Technology Radar 2025'. These comprehensive reports provide invaluable insights into the latest trends and advancements shaping the future of technology and AI. These radars not only highlight the current state of technology but also provide a glimpse into the future, helping businesses to strategically plan and invest in the right technologies to achieve sustainable growth and success.

The 'Technology Radar' and the 'AI Technology Radar' identify key technologies across Digital Innovation, Digital Foundation, Experience, and Business Operations. The reports provide a structured roadmap for AI adoption, automation, and cybersecurity. With advancements such as Agentic AI for real-time decision-making, hyper automation for business efficiency, and custom AI models tailored for industries, we are proactively aligning our proprietary platforms and solutions with the evolving demands of global enterprises. This framework ensures that our AI-driven innovations are not just market-responsive but also market-defining. As businesses accelerate their digital transformation journeys, this strategic foresight empowers us to anticipate needs, drive AI-first solutions, and continue delivering exceptional value to clients worldwide.

We also launched multiple industry radars/reports in the space of BFSI, Utilities, Energy Transition, Manufacturing and Aviation. Together, these radars serve as strategic guides for enterprises looking to harness the power of technology and AI to drive innovation and achieve sustainable growth. We remain committed to bridging the gap between vision and execution, ensuring the collective future is more connected, intelligent, and sustainable. For a more detailed breakdown of key technologies and trends identified across different domains in the Technology Radar 2025 and the AI Technology Radar 2024, kindly refer to the 'Technology Absorption and Research & Development' section under the Board's report.

Conclusion

As LTIMindtree continues to drive AI-first transformation, each service line remains focused on leveraging AI to deliver next-generation digital solutions. Through strategic investments, deep ecosystem collaborations, and a commitment to innovation, we are shaping the future of enterprise technology across different verticals. Our achievements have solidified our position as a pioneer in AI-driven transformation, and the road ahead is marked by a relentless pursuit of scalability, efficiency, and enhanced user experiences. By staying ahead of technological advancements and aligning with evolving business needs, LTIMindtree is poised to unlock new growth opportunities, empower enterprises, and redefine digital excellence in the coming year.

For more details, please refer p.242.

Strategy

The global landscape continues to evolve at an accelerated pace, driven by rapid technological disruptions, shifting client expectations, and new competition dynamics. These forces present both challenges and unprecedented opportunities, compelling LTIMindtree to strengthen its strategic foundation to stay ahead of the curve.
The playground of the future is evolving rapidly, driven by AI (including Gen AI) as a key catalyst, alongside advancements in Sustainability, Cloud Services, Security Infrastructure, and XaaS (Anything-as-a-Service). These areas are reshaping industries by unlocking new avenues of operational efficiency, innovation, and scalability.

The LTIMOne framework, which served as the foundation for our growth, is built on four key pillars — Culture, GTM, Capabilities, and Profitable Growth. With a unified culture rooted in purpose, compassion, and future readiness, we fostered a shared vision to enable businesses and communities to thrive. Our GTM strategy drove business, experience, and operations transformation, while unified capabilities amplified strengths through collaboration, synergies, and IP-driven solutions. Simultaneously, our profitable growth model ensured disciplined execution, cost efficiency, and value creation for stakeholders. These efforts enabled us to build a cohesive capability flywheel and deliver non-linear outcomes for our clients. With this foundation, LTIMintree has entered the investing phase to scale its client portfolio, enhance AI-driven capabilities, nurture future-ready talent, and pursue strategic acquisitions, propelling it toward its vision of getting its clients to the future, faster.

Achieving our bold ambition of USD 10 Billion in revenue will necessitate focus on three pillars:

Strong Foundation

A Strong Foundation underpins our ability to navigate complexities and deliver value consistently. We have built scaled verticals in industries like BFSI and Technology, alongside a marquee client base that includes over 100 Fortune 500 companies. Our deep technical capabilities across Data & Analytics, Experience, Core, and Cloud, coupled with top-tier partnerships with hyperscalers and industry-leading platforms create a robust ecosystem that drives innovation and execution excellence.

Strategic Pivot

The recent Strategic Pivot forms the heart of our growth strategy, encapsulated in our transformative approach of 'AI in Everything', 'Everything for AI', and 'AI for Everyone'.

AI IN EVERYTHING	Infuse AI in everything we do
EVERYTHING FOR AI	AI at scale, engineered together
AI FOR EVERYONE	Empowering people, humanizing AI

- **AI in Everything** – We are committed to embedding AI across every aspect of our services and solutions, and AI will become the foundation of our delivery model. This is not just a service offering but an inward transformation—reimagining how we operate, with AI at the core.
- **Everything for AI** – Supplementary capabilities will be vital in enabling our customers to deploy AI at scale effectively. By engineering AI together with our clients, we can address critical needs, unlock significant growth opportunities, and empower clients to fully harness AI's transformative potential.
- **AI for Everyone** – The true impact of AI will be realized when it enhances productivity at every level — transforming how individuals and organizations work. This is about fundamentally reshaping the productivity of every person within an organization to drive meaningful, organization-wide advancements that redefine the future of work.

This embodies LTIMindtree's commitment to embedding AI at the core of its solutions, enabling enterprises to unlock their full potential and democratizing access to AI's transformative power. Through this pivot, we aim to redefine how businesses operate, creating smarter, more agile, and future-ready organizations.

Turbocharged Portfolio

LTIMindtree's integrated Turbocharged Portfolio is designed to harness emerging opportunities and synergies between service offerings, while expanding its market footprint.

- Even as we seek to maintain our strength and competitive position in BFSI and Technology industry verticals, we will accelerate our portfolio in Manufacturing, Resources (Energy & Utilities), Healthcare, Life Sciences, Media, Communications, and Consumer Business (Retail, Consumer goods, Travel, Transport, Hospitality) industry verticals.
- In services, we aim to dominate through Innovation (Data, Digital Engineering, and Quality Engineering), alongside the Core areas (Enterprise Applications like SAP, Oracle, Cloud Apps, and Industry Core).

Simultaneously, we are accelerating growth in Experience and Commerce (Interactive and Low Code) solutions, as well as strengthening the Foundation (Cloud, Infra and Security) services.

- Complementing this is our focus on strategic investments and acquisitions, allowing us to fortify capabilities, access new markets, and enhance our value proposition. A key focus is the disruption of platform operations, enabling us to redefine industry standards and deliver unmatched value.

Financial Performance

An overview of the consolidated financial results for FY25 and FY24 is given below :

Particulars	FY 25		FY 24	
	INR in Million	% of Revenue	INR in Million	% of Revenue
Revenue from operations	380,081	100.0%	355,170	100.0%
Expenses:				
Employee benefits expense	246,226	64.8%	227,323	64.0%
Sub-contracting expense	26,312	6.9%	25,599	7.2%
Other expenses	42,594	11.2%	38,374	10.8%
Earnings before interest, tax, depreciation and amortization (EBITDA)	**64,949**	**17.1%**	**63,874**	**18.0%**
Depreciation and amortization expenses	9,915	2.6%	8,189	2.3%
Earnings before interest and tax (EBIT)	**55,034**	**14.5%**	**55,685**	**15.7%**
Other income (net)	8,647	2.2%	6,901	1.9%
Foreign exchange gain/(loss)	1,250	0.3%	118	0.0%
Finance costs	2,789	0.7%	2,217	0.6%
Profit before tax	**62,142**	**16.3%**	**60,487**	**17.0%**
Tax expense	16,122	4.2%	14,641	4.1%
Profit for the year	**46,020**	**12.1%**	**45,846**	**12.9%**

Key Financial Ratio

Particulars	FY25	FY24
Trade receivable turnover ratio	6.6	6.3
Interest coverage ratio	23.3	28.3
Current ratio	3.5	3.3
Debt equity ratio	0.1	0.1
EBITDA (%)	17.1%	18.0%
EBIT (%)	14.5%	15.7%
Net profit (%)	12.1%	12.9%
Return on net-worth/Return on equity (%)	21.5%	25.0%

Return on net-worth reduced on account of lower Profit After Taxes (PAT) margin for FY25 and increased capital base.

Income

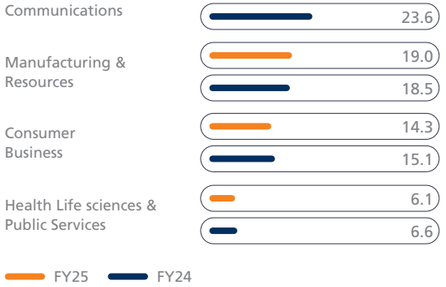
USD revenue for FY25 increased 4.8% to USD 4,492.5 Million, while INR revenue rose 7.0% to INR 380,081 Million.

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

Revenue by Vertical:
Banking, Financial Services & Insurance grew by 4.6%; Technology, Media & Communications by 8.7%; Manufacturing & Resources by 7.2%; Consumer Business decreased by 0.5%; and Healthcare, Life sciences & Public Services decreased by 3.0%.

Revenue by Geography:
North America grew by 7.1%; Europe decreased by 1.2%; and Rest of the World decreased by 1.7%.

Revenue Distribution by Industry (%)



Revenue By Geography (%)

The number of active customers, as on March 31, 2025, was at 741, up from 738, as on March 31, 2024. The number of USD 100+ Million and USD 20+ Million customers remained at 2 and 40 respectively, as on March 31, 2025, and March 31, 2024. The number of USD 50+ Million customers increased by 1, while USD 10+ Million customers decreased by 2.

Other Income (Excluding Foreign Exchange Gain/(Loss))

Other income in FY25 has increased to INR 8,647 Million from INR 6,901 Million in FY24, primarily due to increase in return from investments by INR 2,185 Million (return on investment increased by 10 bps to 7.7% in FY25 from 7.6% in FY24 with increase in corpus in FY25) which is offset by reduction in miscellaneous income by INR 439 Million.

Foreign Exchange Gain/(Loss)

Foreign exchange gain for FY25 was INR 1,250 Million as against a gain of INR 118 Million in FY24, majorly due to higher rupee depreciation in FY25.

Expenses

Employee Benefit Expenses

Employee benefits expenses account for 64.8% of our total revenue and form a major part of our total expenses. The expenses include fixed as well as variable components of employee salaries, along with contribution to provident fund and gratuity. Share-based payments to employees and staff welfare expenses are also part of these expenses.

Break-up of employee benefits expense in FY25, compared with FY24

Particulars	FY25		FY24		Increase/ (Decrease) %
	INR in Million	% of Revenue	INR in Million	% of Revenue	
Salaries	227,898	60.0%	210,156	59.2%	8.4%
Contribution to provident and other funds	16,838	4.4%	15,311	4.3%	10.0%
Share based payments to employees	598	0.2%	1,246	0.4%	-52.0%
Staff welfare expenses	892	0.2%	610	0.1%	46.2%
Total	**246,226**	**64.8%**	**227,323**	**64.0%**	**8.3%**

Total employee benefits expenses increased by 8.3% Y-o-Y. As a percentage of revenue, employee benefits expenses increased to 64.8% in FY25 from 64.0% in FY24. Increase in salaries and contribution to provident and other funds mainly on account of increments and promotions. The decrease in share-based payments was due to vesting/lapses of options granted in the earlier year.

Sub-contracting Expenses

Sub-contracting expenses increased to INR 26,312 Million in FY25 from INR 25,599 Million in FY24, mainly on account of an increase in overseas subcontracting cost due to rupee depreciation.

Other Expenses

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

Break-up of Other Expenses

Particulars	FY25		FY24		Increase/ (Decrease) %
	INR in Million	% of Revenue	INR in Million	% of Revenue	
Cost of equipment, hardware and software packages	18,902	5.0%	16,196	4.6%	16.7%
Travelling and conveyance	5,593	1.5%	5,049	1.4%	10.8%
Repairs and maintenance	3,261	0.8%	2,521	0.7%	29.4%
Lease rentals & establishment expenses	1,744	0.5%	1,704	0.5%	2.3%
Recruitment expenses	2,130	0.5%	1,322	0.4%	61.1%
Rates and taxes	1,965	0.5%	1,519	0.4%	29.4%
Communication expenses	1,066	0.3%	962	0.3%	10.8%
Advertisement expenses	724	0.2%	818	0.2%	-11.5%
Power and fuel	1,012	0.3%	917	0.3%	10.4%
Allowance for expected credit loss	105	0.0%	765	0.2%	-86.3%
Insurance charges	267	0.1%	225	0.1%	18.7%
Legal and professional charges	2,295	0.6%	2,962	0.8%	-22.5%
Corporate social responsibility expense	900	0.2%	777	0.2%	15.8%
Miscellaneous expenses	2,630	0.7%	2,637	0.7%	-0.3%
Total	**42,594**	**11.2%**	**38,374**	**10.8%**	**11.0%**

Other expenses, as a percentage of revenue, increased by 0.4%. Other expenses increased by 11.0% Y-o-Y, mainly due to an increase in recruitment expenses, rates and taxes, repair and maintenance and cost of equipment, hardware and software packages.

Profitability and Margins

- EBITDA growth in absolute terms is at 1.7% and EBITDA % for FY25 is 17.1% compared to 18.0% for FY24
- EBIT declined in absolute terms by 1.2% and EBIT % for FY25 is 14.5% compared to 15.7% for FY24
- Effective tax rate was at 25.9% in FY25, compared to 24.2% in FY24
- PAT growth in absolute terms is at 0.4% and PAT % for FY25 is 12.1% compared to 12.9% for FY24

Segment Reporting

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

Particulars	FY25	FY24
	INR in Million	INR in Million
Segment revenue		
Banking, Financial Services & Insurance	137,318	128,406
Technology, Media & Communications	93,125	83,987
Manufacturing & Resources	72,137	65,875
Consumer Business	54,420	53,560
Healthcare, Life sciences & Public Services	23,081	23,342
Revenue from operations	**380,081**	**355,170**
Segment results		
Banking, Financial Services & Insurance	21,752	21,621
Technology, Media & Communications	19,694	18,703
Manufacturing & Resources	10,373	10,154
Consumer Business	9,768	10,031
Healthcare, Life sciences & Public Services	3,362	3,365
Segment results	**64,949**	**63,874**
Other Income	9,897	7,019
Finance costs	2,789	2,217
Depreciation and amortization expense	9,915	8,189
Profit before tax	**62,142**	**60,487**

Significant Changes in Balance Sheet Items

Total Equity

(INR in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Share capital	296	296
Retained earnings	209,660	182,919
Other reserves including non-controlling interests	17,158	17,048
Share application money pending allotment	1	1
Total	**227,115**	**200,264**

Total equity increased by INR 26,851 Million, primarily due to the following movements:

- Increase in Retained earnings of INR 26,741 Million mainly due to current year profit attributable to shareholders of INR 45,987 Million, which is offset by dividend recognized of INR 19,246 Million

Liabilities

(INR in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Lease liabilities	18,456	3,394	21,850	17,272	3,027	20,299
Trade payables	-	15,499	15,499	-	14,939	14,939
Other financial liabilities	554	13,417	13,971	318	15,294	15,612
Other liabilities	516	27,349	27,865	344	24,172	24,516
Total	**19,526**	**59,659**	**79,185**	**17,934**	**57,432**	**75,366**

- Non-current liabilities increased by INR 1,592 Million primarily due to increase in lease liabilities by INR 1,184 Million mainly due to new leases entered during the year across locations and increase in forward contract payable by INR 71 Million
- Current liabilities increased by INR 2,227 Million mainly due to increase in Trade payables and Other liabilities. Further, increase in Other liabilities is mainly due to increase in Unearned and deferred revenue and liability for compensated absences

Assets

(INR in Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Property, plant & equipment and capital work-in-progress	25,406	-	25,406	21,224	-	21,224
Right-of-use assets	20,043	-	20,043	19,013	-	19,013
Goodwill, other intangibles and intangibles under development	14,212	-	14,212	15,078	-	15,078
Trade receivables and unbilled revenue	-	84,065	84,065	66	79,689	79,755
Investments, cash and cash equivalents and other bank balances	24,706	109,622	134,328	19,902	95,694	115,596
Other financial assets	4,400	2,736	7,136	4,715	2,635	7,350
Other assets	8,154	12,956	21,110	7,168	10,446	17,614
Total	**96,921**	**209,379**	**306,300**	**87,166**	**188,464**	**275,630**

- Property, plant and equipment and Capital work-in-progress increased by INR 4,182 Million from INR 21,224 Million as on March 31, 2024, to INR 25,406 Million as on March 31, 2025 mainly due to construction of premises at Kolkata and fit-out costs incurred for premises at Bangalore, Hyderabad and Chennai which is offset by depreciation
- Right-of-use assets increase by INR 1,030 Million from INR 19,013 Million as on March 31, 2024, to INR 20,043 Million as on March 31, 2025 mainly due to new leases entered during the year across locations
- Our trade receivables and unbilled revenue increased by INR 4,310 Million from INR 79,755 Million as on March 31, 2024, to INR 84,065 Million as on March 31, 2025 mainly due to growth in revenue offset by decrease in Days Sales Outstanding (DSO) (billed and unbilled) from 80 days as on March 31, 2024, to 79 days as on March 31, 2025
- Our cash and investments increased by INR 18,732 Million from INR 115,596 Million as on March 31, 2024 to INR 134,328 Million as on March 31, 2025, mainly due to cash generated from operations of INR 45,458 Million, offset by dividend payout of INR 19,246 Million, purchase of property, plant and equipment of INR 9,496 Million, and payment of lease liabilities (including interest on lease) of INR 4,801 Million
- Other assets increased by INR 3,496 Million from INR 17,614 Million as on March 31, 2024 to INR 21,110 Million as on March 31, 2025 mainly due to increase in Balance receivable from Government authorities by INR 2,400 Million and Prepaid expenses by INR 939 Million

People

At LTIMindtree, our Employee Value Proposition (EVP) reflects our commitment to creating a purpose-driven, growth-oriented, and inclusive workplace. Built on four key pillars —Talent-growth Opportunities, People-centric Culture, Rich Employee Experience, and a Compelling Brand — our EVP is designed to attract, retain, and engage top talent. We offer global exposure across 20+ sectors and 40+ countries, supported by structured career paths, cross-skilling, and leadership development initiatives such as 'My Career My Growth' and 'Learn Grow Lead'.

Our people-centric culture is supported by employee-friendly policies, focused connect programs, inclusivity, and a performance-driven approach. This is, reinforced by our Annual Employee Engagement Survey, conducted in partnership with Microsoft Glint, to promote transparency and continuous improvement. We foster a positive employee experience through recognition programs, leadership development, wellness initiatives, digitized HR processes, and strong diversity and inclusion practices.

As a trusted technology partner to over 100 Fortune 500 companies, our AI-first mindset — reflected in our mantra, 'AI in Everything, Everything for AI, AI for Everyone' — drives innovation and impact. Together, these efforts create a dynamic, resilient, and values-driven workplace where people are empowered to grow, thrive, and contribute meaningfully to both organizational success and societal progress.

88,089
Total number of employees, including 3,782 Non-FTE Subcontractors

Permanent Employees

Region	FY25				FY24			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	308	87	6	401	324	84	1	409
Europe	1,381	346	8	1,735	1,507	361	8	1,876
India	50,480	23,320	1	73,801	48,370	22,747	1	71,118
Middle East	394	39	2	435	346	21	0	367
Nordics	253	62		315	333	81	0	414
ROW	66	37		103	84	42	0	126
USA/Canada	5,779	1,715	23	7,517	5,602	1,725	13	7,340
Total	**58,661**	**25,606**	**40**	**84,307**	**56,566**	**25,061**	**23**	**81,650**

Subcontractors

Region	FY25				FY24			
	Male	Female	Others	Total	Male	Female	Others	Total
APAC	57	31	11	99	67	21	0	88
Europe	187	22	18	227	223	36	5	264
India	1,433	664		2,097	1,585	620	0	2,205
Middle East	331	45	9	385	312	29	0	341
Nordics	8	3	1	12	13	3	0	16
ROW	4	6		10	5	7	1	13
USA/Canada	594	148	210	952	668	155	202	1,025
Total	**2,614**	**919**	**249**	**3,782**	**2,873**	**871**	**208**	**3,952**

Total Workforce

Workforce	FY25				FY24			
	Male	Female	Others	Total	Male	Female	Others	Total
Permanent	58,661	25,606	40	84,307	56,566	25,061	23	81,650
Subcontractors	2,614	919	249	3,782	2,873	871	208	3,952
Grand Total	**61,275**	**26,525**	**289**	**88,089**	**59,439**	**25,932**	**231**	**85,602**

Key Employee Metrics

Particulars	FY25	FY24
Total Employees	84,307	81,650
Software Professionals	79,081	76,460
Sales & Support	5,226	5,190
Women Employees%	30.4%	30.7%
TTM Attrition%	14.4%	14.4%

Talent Acquisition

LTIMindtree's talent acquisition strategy focused on building a diverse, agile, and future-ready workforce to meet evolving business needs. Our hiring strategy is aligned with business growth, including hiring freshers from campuses. We continue to focus on hiring exceptional talent in growth areas like AI and Digital, Enterprise Apps, etc. Upskilling our employees using the new Talent Transformation framework helps us to meet the growing demand for these skills. Our expansion into new geographies is a key strategy to attract and hire the right talent for our business.

Our hiring approach is data-driven and market-aligned, enabling efficient, targeted hiring. Guided by the mantra 'Talent for AI and AI for Talent, we are integrating AI tools to streamline recruitment, enhance candidate matching, and personalize employee development journeys. Diversity & Inclusion (D&I) remain at the core of our hiring practices, fostering an environment where every associate can thrive.

Early career hiring is bolstered through partnerships with top institutions, curriculum integration, and mentorship, helping us onboard 9,000-10,000 fresh graduates annually. Leadership hiring is a key focus for FY26, with a strategic push toward onboarding top-tier leaders who will drive innovation and growth. We will continue to focus on diversity hiring to foster an inclusive, diverse leadership team. Our integrated and forward-looking strategy positions us to attract and retain top talent across all levels of the organization.

Diversity, Equity & Inclusion

At LTIMindtree, Diversity, Equity & Inclusion (DEI) are integral to creating a progressive and future-ready organization. Our approach spans three core dimensions — workforce, workplace, and the world. We are committed to building a diverse workforce that includes not just gender diversity, but also persons with disabilities, LGBTQ+ individuals, veterans, and people from diverse ethnicities and nationalities.

Through inclusive policies and people-centric practices, we foster a workplace where all associates feel respected, empowered, and heard. At the same time, we extend our inclusion efforts to the world beyond our organization — through community partnerships, responsible sourcing, and advocacy — creating a broader social impact. Anchored under the office of the Chief Sustainability Officer, DEI at LTIMindtree is not a standalone program, but an integral part of our sustainability and growth strategy.

We recently launched DiversAbility, an Employee Resource Group (ERG) dedicated to employees with disabilities, complementing our existing ERGs like Athena (for women) and Together with PRIDE (for LGBTQ+ employees). These groups provide safe spaces for dialogue, support, and advocacy, while helping to shape inclusive workplace practices.

Sensitizing our workplace is an ongoing, structured effort. Through our New Joiner Assimilation program, we ensure every new employee understands our DEI ethos from day one, with sessions on inclusive language and unconscious bias. We also maintain gender-neutral and inclusive policies — covering LGBTQ+ partners under insurance, and offering policies on Equal Opportunity, Reasonable Accommodation, Assistive Benefits, and POSH.

Our facilities are designed for accessibility and inclusion, with ramps, braille signage, gender-neutral restrooms, creche facilities, lactation rooms, and 'Baby's Day Out' programs. On the digital front, we are continually upgrading our infrastructure to support diverse needs. Learning initiatives like Unconscious Bias, Disability Sensitization, and Women Leadership Programs (e.g., EmpowHER, Tech-Trailblazer) help embed DEI in our culture. We also use inclusive systems that support preferred names and gender self-identification, tracked through a comprehensive DEI Data Dashboard.

Externally, we drive DEI through our Supplier Diversity program. With over 15,000 vendors,

we have identified 350+ diverse suppliers — owned by women, LGBTQ+ individuals, persons with disabilities, or minorities. Our vendor registration system now includes self-declaration options, enabling us to track and increase our diverse supplier spend, with a goal of reaching 10% by 2030.

To strengthen awareness and learning around DEI, we have also established a centralized knowledge repository that serves as a go-to resource for associates. This platform includes guidebooks, policies, best practices, and timely updates on ongoing. It helps employees stay informed and actively engaged in fostering an inclusive work culture.

DEI Progress on Annual Targets in alignment to UN SGD commitments

Gender (Women)	Persons with Disability	LGBTQ+	Veterans	Ethnicity/ Nationality
Overall - 30.37% Leadership - 9.23%	0.07%	0.25%	0.17%	22.94%

Employee Engagement and Wellness

At LTIMindtree, employee engagement and well-being are central to our culture. Our holistic Rhythm framework, built on the pillars of Connect, Collaborate, Learn, and Grow, drives a wide range of initiatives aimed at building a vibrant and inclusive workplace. Through Rhythm, we bring employees together via Leader Connect, functional conclaves like ignAIte, LTIMindtree Symphony, Family Day, and recognition programs. The recent Sports Meet 2025 and location-wise townhalls offered employees a platform to interact with leaders and participate in friendly competitions.

We also nurture creativity and growth through GigSpace, our internal talent marketplace that enables associates to contribute to projects beyond their core responsibilities, build proofs of concept (POCs) quickly, enhance skills, and explore new interests.

Our Total Well-being initiative supports associates across four dimensions — physical, emotional, financial, and social. Programs are designed and refined based on regular feedback and industry trends. The Employee Assistance Program (EAP) offers confidential counseling services, while webinars focus on mental health, mindfulness, and work-life integration.

On the physical front, Transcend 2.0 empowers employees globally, offering them a personalized approach to building sustainable healthy lifestyles. Based on the overwhelming response to the first batch, the 2nd batch was formed with 89 participants and four leaders in April 2024.

Transcend 2.0 Achievements

Achievements

Total Steps	Total Kilometers	Travelled	Healthy Meals Consumed	Total Weight Loss
18.89 Million	**14,394 Kilometers**	**36% around the world**	**> 4,000**	**94.9 kgs**

Apart from this, financial literacy sessions help employees plan for future goals with practical tools, while social well-being is addressed through family-focused initiatives such as career counseling for employees' children. Together, these initiatives reflect our ongoing commitment to creating a workplace where employees feel supported, engaged, and empowered to thrive.

Career & Learning

We are committed to building a future-ready, agile workforce by fostering continuous learning and career growth at every level. Our Talent Framework 3.0 strengthens talent pipelines through proactive reskilling, precision skill mapping, and demand-supply optimization, while promoting internal growth through Grade Minus 1 selections. This holistic approach enables us to align business needs with individual aspirations and build an adaptable, high-performing workforce.

The Shoshin School, our Learning and Development engine, drives capability-building through structured, role-based career paths. Employees can access over 33,000 courses across 3,000 skills through our digital platform — organized into beginner (101), intermediate (201), and advanced (301) levels. Learning is integrated into daily work life through job rotations, certifications, workshops, and mandatory annual learning credits, making growth a continuous journey.

Our programs support talent across life and career stages. The Women Tech-Trailblazer Program empowers early to mid-career women through mentorship and upskilling, while the Womb to World Program provides trimester-wise expert guidance for expectant mothers. Athena, our women's Employee Resource Group, fosters equity, mentorship, and networking opportunities to strengthen inclusion.

Leadership development is a key priority. Our EmpowHER initiative is a global, nomination-based leadership development program for high-potential women. In collaboration with premier institutions, EmpowHER blends self-exploration, business learning, mentoring, and peer networking. With over 100 women leaders already impacted, EmpowHER has proven to be a catalyst for personal growth and leadership readiness. The upcoming batch, themed 'Leading Beyond Boundaries,' continues this journey of transformation.

Our succession planning efforts ensure leadership continuity across key roles up to the N-3 level through structured talent identification, cross-functional exposure, and targeted development.

Together, these initiatives reflect LTIMindtree's commitment to empowering every associate with the right skills, confidence, and opportunities to thrive and lead in a dynamic, digital-first world.

79.28 hours
Average learning duration in FY25

HR Digitization

Our ReimAIgine HR initiative is transforming the HR function through cutting-edge AI and digital technologies. AI has enhanced key areas such as Recruitment & Workforce Management, with intelligent profile matching, biometric verification, and suspect company identification, leading to faster hiring and a candidate experience score of 4.7/5. Our digital onboarding platform offers personalized journeys for new hires, while AI-driven summarization tools and an engaging alumni portal have already facilitated over 52 rehires.

In Learning & Development, our Gen AI-powered Shoshin School and intelligent digital assistant 'Shoshin Friend' support personalized upskilling, with 83% of associates trained in Gen AI. Other digitized innovations include Gen AI-based compliance redressal, mobile-enabled HR service desks, and real-time analytics dashboards — empowering data-driven decisions and building a smarter, future-ready HR ecosystem.

We are looking ahead to deepening HR digitization with upcoming innovations like AI-enabled performance management, automated interviews, and predictive tools to forecast candidate joining and reduce attrition. New initiatives include an AI-powered HR engagement portal, a Gen AI-based wellness and policy platform with virtual agents, and a mentorship tool for senior leaders — all designed to further personalize, streamline, and elevate the employee experience.

CHRO Dashboard to Provide Key Insights to HR

Attract → Engage → Thrive →

Key Function	Talent Acquisition	Workforce Management	Employee Engagement	Learning & Development	Performance & Career Management	Compensation & Benefits	Compliance	Information & Analytics	HR Shared Services
AI Market Potential	40%	30%	40%	50%	20%	40%	40%	50%	40%
What we have	Medium	Low	Low	Medium	Low	Low	Medium	Medium	Medium
Solutions	Generating Job Description	Talent Marketplace	HR Engage - Employee Discussion summarization by AI	Digital Profile 1. Gen AI based Skill Gap Recommendation 2. Competency Measurement	Enrich Mentorship Module for Leadership	Gen AI-powered Policy Portal	Grievance Redressal System	BU HR Dashboard	Gen AI HR Service Desk + Mobile App
	Suspect Company Identification	Intelligent Platform	Digital Onboarding		Smart Performance Management	Reimagining Compensation	Workflow+based Automated POSH, COC Process	Predictive Analytics – Top Talent Attrition POC	Automated BGV
	Face & Voice Biometric Match		Alumni Portal	Shoshin Platform 1. Customized Learning Paths 2. Training Chatbot	Career Development Planning		Dispute Management	OKR Dashboard – Rhythm Compliance	AI BGV Report Validation
	GenAI Predictive joining		AI Infused Onboarding					Predictive Analytics – Compensation Governance	AI enabled Sick leave verification
	Automated Interviews **AI in GET Hiring**		Rewards & Recognition – AI enabled platform, Wellbeing App	AI infused LMS (LXP, Integration to PMS)	Multi Stakeholder Feedback			CHRO Dashboard	Voice AI for GCC
									BGV Invoice Validation
KPIs Impacted/ Targeted	Increased TA productivity by 11% Predictive joining 75% accuracy Candidate experience score 4.5/5	On-time fulfillment Increase in utilization Healthy bench churn	75% positive employee engagement Employee exp. 4.5/5 55 Alumni rehires	90% Gen AI trained associates internal fulfillment improved with upskilling 4%	Internal Promotion Rate Track low performing employees Track performance of new hire	Employee Benefit Satisfaction Salary Competitiveness Ratio	82% Grievance cases solved within SLA 146 of 179 100% POSH cases solved within SLA	Reduction in attrition rate	97% BGV Clearance within 21 calendar days 69% User Satisfaction Rate for HR Service Desk

Live
WIP
Yet to start

For more details, please refer p.85

Internal Control Systems

We have an Internal Control System commensurate with the size, scale, and complexity of our operations. A process has been set up for periodically apprising the senior management and the Audit Committee of the Board about internal audit observations of the Company with respect to internal controls and status of statutory compliances. Business heads and support function heads are responsible for establishing effective internal controls within their respective functions. Standard operating procedures and internal control manuals are defined and continuously updated. The Company has laid down internal financial controls as detailed in the Companies Act, 2013. These have been established across the levels and are designed to ensure compliance with internal control requirements, regulatory compliance and appropriate recording of financial and operational information. The internal audit team periodically conducts audits across the organization, which include review of operating effectiveness of internal controls. Wherever necessary, LTIMindtree engages third party consultants for specific audits or reviews. The Audit Committee oversees the internal audit function.

For more details please refer p.232

Threats, Risks And Concerns

We are exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify the internal and external events that may affect our strategies and potentially impact our results, capital, and reputation. Enterprise Risk Management (ERM) enables the management to efficiently deal with uncertainty and the associated risks and opportunities, along with enhancing the capacity to build shareholder value.

For more details please refer p.69 and p.288

Outlook

Global macroeconomic uncertainties — from inflation and monetary tightening to geopolitical tensions and rising protectionism — have led to cautious enterprise spending, especially in key markets like the US. Yet, at LTIMindtree, we see this as a moment of opportunity. The growing demand for intelligent, scalable, and resilient digital solutions underscores the critical role of technology in navigating change.

With AI at the core of our strategy, a strong order book, a healthy pipeline of large deals, and the trust of marquee customers, we are well-positioned to lead in the global technology ecosystem. Our deep presence in tech-intensive verticals, coupled with a strong balance sheet, provides the resilience and agility to drive sustained value and help shape the future of digital enterprise.

Forward-Looking Statement

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words 'anticipate', 'believe', 'estimate', 'intend', 'will' and 'expect' and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements.
The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could impact customers' technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin, and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L72900MH1996PLC104693
2. **Name of the Listed Entity:** LTIMindtree Limited
3. **Year of incorporation:** 23 December 1996
4. **Registered office address:** L&T House, Ballard Estate, Mumbai - 400001, Maharashtra, India
5. **Corporate address:** Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072
6. **E-mail:** sustainability@ltimindtree.com
7. **Telephone:** +91 22 6776 6776
8. **Website:** https://www.ltimindtree.com/
9. **Financial year for which reporting is being done:** FY 2024-25 (01 April 2024 – 31 March 2025)
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE) (Stock Symbol: LTIM) and BSE Limited (Stock Code: 540005)
11. **Paid-up Capital:** The paid-up equity share capital of LTIMindtree Limited as on March 31, 2025, is INR 296.28 Million comprising 296,285,542 equity shares (Includes 12,621 treasury shares held by LTIMindtree Employee Welfare Trust) of face value of INR 1/- each.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

S. No.	Particulars	Details
1.	Name	Archana Sahay
2.	Designation	Global Head – ESG and CSR
3.	Telephone Number	+91 80 67064000
4.	Email ID	Archana.Sahay@ltimindtree.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):**

    The disclosures in this report pertain to LTIMindtree Limited ("LTIMindtree") on a consolidated basis. Environmental data is based on the operational control approach and focuses on our India operations as most of our workforce and environmental impact are located there. The social, governance, and economic categories include global entities.

14. **Name of assurance provider:**

    TUV India Private Limited has verified the data in this BRSR in accordance with SEBI guidance and GRI Universal Standards 2021, as detailed in their Assurance Statement, which defines the scope and basis of the assurance. The relevant sections of this report detail the data measurement techniques and calculation methods used. LTIMindtree and the independent assurance agency find no significant deviations from SEBI Guidance, GRI Universal Standards 2021 Indicator Protocols, or other global reporting frameworks. The scope and boundaries are discussed in the previous question. Additional supporting data has been reviewed by relevant third-party assurers as part of the ISO and financial audit process.

15. **Type of assurance obtained:**

    - Reasonable Level of assurance for BRSR 9 Core Attributes (Ref: Annexure I of SEBI circular); and
    - Limited Level of assurance for BRSR Comprehensive indicators (Ref: Annexure II of SEBI circular)

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Information and communication (J6, J8)	Computer programming, consultancy, and related activities & other information & communication service activities, IT software, services, and related activities.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover contributed
1.	IT and IT-enabled services including digital transformation services, enterprise solutions, technology consulting, IT consulting, application development and maintenance, business operations services and platforms, among others, are the predominant services which account for the entity's turnover	62099, 892 (1987 NIC Code) & 620 (NIC Code)	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not Applicable*	42	42
International	Not Applicable*	75	75

*As LTIMindtree is an IT Services Company, we do not have any manufacturing plants. For more information, refer to Global presence section.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	40

- **LTIMindtree has business activities in 9 National locations –** Delhi, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal.
- **LTIMindtree has business activities in 40 International locations –** Australia, Belgium, Brazil, Canada, China, Costa Rica, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Japan, Kenya, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, Norway, Philippines, Poland, Qatar, Republic of Ireland, Romania, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, UAE, UK, USA.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of LTIMindtree is 95%.

c. A brief on types of customers:

LTIMindtree works in partnerships with leading corporations across the globe, frequently including Fortune 1000 and Global 2000 companies, along with organizations in the public sector. Please refer to this annual report for more details.

IV. Employees

All employees at LTIMindtree are classified as either Permanent or Other than Permanent, with no categorization as 'Workers'. Hence the category of 'Workers' is not applicable.

Recognizing that gender is not strictly binary, some individuals may prefer to opt out of traditional male/female identification and select 'Others'. This inclusive category encompasses individuals who identify as non-binary, gender-fluid, transgender, or any other gender identity beyond the binary norm.

20. Details as at the end of Financial Year:

a. Employees (including differently abled):

S. No.	Particulars	Total	Male		Female		Others	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
	EMPLOYEES							
1.	Permanent (E)	84,307	58,661	69.58%	25,606	30.37%	40	0.05%
2.	Other than Permanent (F)	3,782	2,614	69.12%	919	24.30%	249	6.58%
3.	**Total employees (E + F)**	**88,089**	**61,275**	**69.56%**	**26,525**	**30.11%**	**289**	**0.33%**

b. Differently abled Employees:

S. No.	Particulars	Total	Male		Female		Others	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
	DIFFERENTLY ABLED EMPLOYEES							
1.	Permanent (E)	61	50	81.97%	11	18.03%	0	0.00%
2.	Other than Permanent (F)	3	3	100.00%	0	0.00%	0	0.00%
3.	**Total employees (E + F)**	**64**	**53**	**82.81%**	**11**	**17.19%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women

S. No.	Particulars	Total	No. and percentage of Females	
		(A)	No. (B)	% (B/A)
1.	Board of Directors	11	1	9.09%
2.	Key Management Personnel	2	1	50%

Note:

- CEO & MD and two Whole-time Directors are included in the Board of Directors (BODs).
- Key Management Personnel (KMP) includes Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees

	FY 2024-25				FY 2023-24				FY 2022-23			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	14.06%	15.03%	9.65%	14.35%	14.21%	14.98%	11.54%	14.45%	20.10%	20.30%	8.70%	20.20%

Note: The above table considers voluntary attrition

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	LTIMindtree Canada Limited	Subsidiary	100	Yes
2.	LTIMindtree GmbH	Subsidiary	100	Yes
3.	LTIMindtree LLC[1]	Subsidiary	100	Yes
4.	LTIMindtree Financial Services Technologies Inc.	Subsidiary	69.58	Yes
5.	LTIMindtree South Africa (Pty) Ltd.	Subsidiary	100	Yes
6.	LTIMindtree Information Technology Services (Shanghai) Co. Limited	Subsidiary	100	Yes
7.	LTIMindtree Spain, S.L	Subsidiary	100	Yes
8.	LTIMindtree S.De. RL.De. C.V	Subsidiary	100	Yes
9.	LTIMindtree Norge AS	Subsidiary	100	Yes
10.	LTIMindtree Middle East FZ-LLC	Subsidiary	100	Yes
11.	LTIMindtree UK Limited	Subsidiary	100	Yes
12.	LTIMindtree Consulting Brazil Ltda[2]	Subsidiary	100	Yes
13.	LTIMindtree S.A.	Subsidiary	100	Yes
14.	Syncordis SARL, France[3]	Subsidiary	100	Yes
15.	Syncordis Limited, UK[4]	Subsidiary	100	Yes
16.	LTIMindtree PSF SA	Subsidiary	100	Yes
17.	Nielsen + Partner Unternehmensberater GmbH[5]	Subsidiary	100	Yes
18.	LTIMindtree Switzerland AG	Subsidiary	100	Yes
19.	Nielsen + Partner PTE Limited	Subsidiary	100	Yes
20.	Nielsen & Partner Pty Limited[6]	Subsidiary	100	Yes
21.	LTIMindtree (Thailand) Limited	Subsidiary	100	Yes
22.	LTIMindtree USA Inc.	Subsidiary	100	Yes
23.	LTIM Aramco Digital Solutions for Information Technology Company[7]	Joint Venture	51	Yes

[1] Dissolved w.e.f. January 21, 2025
[2] Incorporated on September 26, 2024
[3] Dissolved w.e.f. November 29, 2024
[4] Under liquidation as on March 31, 2025
[5] Merged with LTIMindtree GmbH w.e.f. October 2, 2024
[6] Dissolved w.e.f. October 23, 2024
[7] Incorporated on November 22, 2024

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover: INR 380,081 Million

(iii) Net worth: INR 218,341 Million (Standalone); INR 227,115 Million (Consolidated)

(iv) CSR threshold limit: INR 928 Million

(v) CSR spend: INR 928 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The CSR team makes frequent field visits, discusses any issues directly with the beneficiaries, and with NGO partners via Grievance Redressal Committee, and takes corrective and preventive actions.	Nil	Nil	Nil	Nil	Nil	Nil
Investors* (other than shareholders)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Shareholders	Yes. As per SEBI Listing Regulations, we have a designated e-mail ID, investor@ltimindtree.com and centralized web-based complaints redressal system.	29	Nil	All complaints received during the year were suitably addressed and closed.	15	Nil	A total of 17 complaints were resolved during the year, which includes two complaints from the previous year.
Employees	Yes. Grievance Redressal Mechanism is in place. Web link of the Grievance Redressal Policy: https://www.ltimindtree.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy.pdf?pdf=download	134	2	A total of 132 cases were resolved during the year. 2 cases are currently being reviewed and in progress.	54	Nil	Nil
Customers	Yes. Escalation mechanisms are defined in individual client contracts and escalation matrix is provided with various modes including tool-based system. We obtain ongoing, project based and annual feedback from our customers.	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes, https://www.ltimindtree.com/wp-content/uploads/2023/11/Whistleblower-Policy.pdf?pdf=download	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify) **	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note:

* The Company has only one category of Investor - Equity shareholder. Hence Investors (other than shareholders) is not applicable.

**We do not have any other stakeholder group from whom complaints are received.

The Business Responsibility policies guiding LTIMindtree's conduct with all its stakeholders, including grievance mechanism are available at https://www.ltimindtree.com/investors/corporate-governance/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

LTIMindtree's ESG Materiality Matrix

[1]. Ongoing; significant progress made and needs to continue

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Environment:** Climate Change	Risk (R) & Opportunity (O)	**Risk:** • Extreme weather events due to climate change pose threats to human safety and can cause strategic, physical, and transitional risks to our business operations. • Rising temperatures and natural hazards could increase operational costs and affect income due to health concerns, energy consumption, and HVAC use. **Opportunity:** • As enterprises strive to minimize their carbon footprint and meet the increasing demand for eco-friendly products and services, new business opportunities arise. By offering technology-driven solutions, LTIMindtree can assist these companies in achieving their sustainability goals. • To proactively identify and leverage climate change opportunities, all our centers have climate-controlled environments and customized business continuity/crisis management plans to minimize disruptions.	LTIMindtree is dedicated to minimizing its climate impact and becoming a climate-resilient organization through an exhaustive strategy that includes energy efficiency, renewable energy, water stewardship, and climate risk assessment. **Climate Risk Management:** • LTIMindtree assessed vulnerability risks using Climate Scenario Analysis, and Biodiversity Assessment for its Indian and overseas campuses. • Our aim is to boost renewable energy use to meet demand without exacerbating climate change. • Strong business continuity plans are in place and tested periodically, to handle disruptions and protect employees, partners, and stakeholders. **Emissions Reduction:** • Committed to managing and mitigating climate change risks through a thoughtful approach. Efforts have been continuously made to phase out ozone-depleting pollutants and reduce carbon emissions by improving energy efficiency and transitioning to renewable energy sources and reducing waste generation and aiming to recycle ~100% of waste. **Energy Efficiency:** • To reduce the carbon footprint, all owned facilities adhere to green building standards and aim for LEED IGBC Platinum certification. • Targeted initiatives to reduce specific and absolute energy consumption. • Integrated third-party wheeling energy and in-house solar power systems across facilities. • Initiatives include installing energy-efficient equipment, optimizing UPS and HVAC units, implementation of effective monitoring system and operational controls and leveraging renewable resources.	**Negative:** • Failure to address climate change could disrupt LTIMindtree' s operations including infrastructural vulnerabilities and equipment damage. • These risks carry two main financial burdens: higher operational costs due to climate change impacts and missed opportunities, potentially leading to revenue loss in the business environment. • Additionally, compliance with environmental regulations can further escalate operating expenses. **Positive:** • We are diligently implementing a range of initiatives across our facilities to reduce greenhouse gas emissions and energy consumption. • We seize the opportunity to boost our organization's resilience by leveraging our expertise in sustainability, low-carbon transition, and digital/IT. • By proactively adopting frameworks like Taskforce on Nature-related Financial Disclosures (TNFD), we position ourselves ahead of compliance regulations, ensuring we are not just compliant but also industry leaders. This forward-thinking strategy allows us to anticipate changes, mitigate risks, and capitalize on emerging trends, ultimately contributing to our clients' and organization's growth.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	**Social:** Employee Wellbeing and Experience	Risk (R) & Opportunity (O)	**Risk:** • Shortage of multi-skilled talent in the market, driven by rapid technological advancements, can threaten LTIMindtree's competitiveness. • Failing to provide a safe and inclusive workspace can negatively impact employee morale, productivity, and the company's reputation, while also hindering efforts to attract and retain talent. • Higher attrition and losing talent have an impact on customer relations, execution, loss of institutional knowledge and increased costs. **Opportunity:** • LTIMindtree integrates wellness facilities across its locations to attract and retain top talent, boosting employee satisfaction, productivity, and innovation, thereby maintaining a competitive edge. • By continuously monitoring the evolving job market, we ensure our strategies remain ahead of the curve, establishing us as the 'Employer of Choice' for both new talent and seasoned professionals. • LTIMindtree prioritizes employee wellbeing by investing in career development and fostering a supportive work environment, ensuring employees have the skills to meet industry demands.	**Learning and Development:** • LTIMindtree implements skill enhancement programs covering technical skills, industry knowledge, and emerging tech trends. The Shoshin School fosters continuous growth, empowering the workforce to navigate the dynamic business landscape. • The Ignite and Orchard programs, part of the Shoshin School, accelerate project readiness for campus recruits and college graduates. The Learning Promenade and Recharge initiatives promote continuous learning and innovation, enriching employee skills and driving transformative impact. • LTIMindtree provides Generative AI training to employees, enhancing their skills and capabilities while ensuring we stay updated with market trends. This investment not only boosts individual growth but also strengthens our overall expertise, aligned to organizational strategy. • Strong assessment methods identify areas for improvement, enabling tailored training programs to align with evolving workforce and client needs. **Wellbeing:** • Organizational mindset is shaped by a strong participatory leadership culture and practices, fostering a positive work environment through decentralized decision-making, collaboration, transparency, and employee empowerment. • Our Total Wellbeing initiative aims to support employees in managing their work-life balance through four key pillars: physical, emotional, financial, and social wellbeing. Programs are regularly implemented across these pillars to enhance employee engagement and satisfaction. **Employee Retention:** • Assured Engagement Framework with enhanced focus on Rewards and Recognitions. • Holistic Career Management through defined career paths for growth and upskilling. • Leadership development program – Customized and standardized. • Balanced Workplace flexibility. • Differentiated employee value proposition. • Engaging campus involvement programs. • Opportunity vs. Aspiration matrix is implemented via Talent Central.	**Negative:** • Financial implications include missed growth opportunities and losses due to talent shortages. Incidents that harm the organization's reputation can lead to lost opportunities. • Additionally, ongoing challenges in aligning talent with evolving technological landscapes raise concerns in a competitive environment. **Positive:** • We leverage our technological expertise to continuously monitor skill development outcomes and improve upskilling and reskilling processes, thereby enhancing our talent pool. • Aligning employee skills with industry and business needs supports our organizational growth strategy. • Committed to upskilling talent in line with evolving market demands, business requirements, and our growth vision. • Providing opportunities for employees to address real business challenges increases satisfaction and retention. • Fostering a supportive workplace environment enhances employee dedication, leading to measurable financial gains through improved performance.

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	**Social:** Community Development	Risk (R) & Opportunity (O)	**Risk:** • Failure to meet CSR goals can hinder the development of communities and compliance with regulatory requirements. **Opportunity:** • Addressing community needs and supporting government initiatives can result in positive outcomes for both communities and businesses. Additionally, investing in social infrastructure to drive social change provides numerous direct and indirect economic advantages.	• We partner with a network of NGOs across various regions to promote social transformation through integrated models of sustainable change. Additionally, we establish systematic due diligence and employ evaluation processes to guarantee strategic investments in appropriate projects and areas.	**Negative:** • Strained relationships with communities can obstruct LTIMindtree's plans for long-term value creation. **Positive** • By implementing CSR projects, we can enhance public trust while achieving our goal of empowering businesses and communities to thrive in an interconnected world.
4.	**Governance:** Corporate Governance	Risk (R) & Opportunity (O)	**Risk:** • Governance and the associated risks of integrity and transparency are increasingly relevant with heightened demand from stakeholders and regulatory bodies across geographies of our operations. • Failure in transparent and timely reporting may lead to non-compliance and reputational loss with the stakeholders. **Opportunity** • With focus on ethics and integrity, we mitigate legal and compliance risks. • Our robust corporate governance practices promote the highest level of integrity, transparency, accountability, and stakeholder responsibilities.	• At LTIMindtree, we place great emphasis on ethics, transparency, accountability, data privacy and protection, and effective risk management which help to build a strong governance structure and maintain trust and confidence reposed by our stakeholders. • Our Code of Conduct guides all our business interactions, covering human rights, governance on POSH, whistleblower policy, and grievance resolution processes. • We educate and train employees to uphold human rights principles and policies. • The Board oversees governance, including ESG aspects advocating for surpassing regulatory standards. • We also ensure responsible and ethical business practices in our supply chain by enforcing our Supplier Code of Conduct that eliminates discrimination, child labor, and forced labor etc., which partners must agree before onboarding. As a responsible corporate citizen, LTIMindtree publishes various disclosures in accordance with national and global frameworks and standards transparently and accountably.	**Negatives:** • Non-Compliance with Governance and transparent reporting may attract legal liabilities and impact on Brand image. **Positive:** • Our highest level of ethical governance and standards enhanced our external stakeholders' trust and our brand reputation. • Adherence to stringent governance practices ensures compliance with emerging regulations, improves our financial benefits by avoiding fines and penalties attracting investors confidence. Enhanced customer loyalty and reduced employee turnover are the other outcomes that boost sustainable growth and profitability. • Our transparent and accountable approach to governance, disclosures, and compliance goes beyond regulatory requirements, guiding our operations and business decisions. This commitment has earned us industry-leading ESG rankings and assessments, significantly enhancing our organization's sustainability brand and adding value for all stakeholders.

Note: For more details, please refer the "Risk Management" section of this Integrated Annual Report.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes that are in place for adopting the NGRBC principles and core elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs), released by the Ministry of Corporate Affairs, adopted nine areas of business responsibility as follows:

Principle	Description
P1	Businesses should conduct and govern with integrity, ethics, transparency, and accountability.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in the value chain.
P4	Businesses should respect the interests of and be responsive to all the stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses should engage in influencing public and regulatory policy responsibly and transparently.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions			P1 Ethics & Transparency	P2 Service responsibility	P3 Human Resources	P4 Responsive to Stakeholders	P5 Human Rights	P6 Restore environment	P7 Public Policy Advocacy	P8 Inclusive growth	P9 Customer Engagement
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web link of the policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y

Principle 1

1. Integrity Policy - https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Integrity-Policy.pdf?pdf=download
2. Whistleblower Policy - https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download
3. Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf?pdf=download
4. Anti-Bribery and Anti-Corruption Policy - https://www.ltimindtree.com/wp-content/uploads/2022/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf?pdf=download
5. Global Anti-Trust and Competition Policy - https://www.ltimindtree.com/wp-content/uploads/2023/12/Anti-Trust-and-Competition-Policy.pdf?pdf=download
6. Anti Money Laundering Policy - https://www.ltimindtree.com/wp-content/uploads/2023/05/Anti-Money-Laundering-Policy.pdf?pdf=download

Principle 2

1. ESG Policy - https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download
2. Environmental, Health and Safety Policy - https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download
3. Supplier Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download

Principle 3

1. Equal Opportunity Policy- https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download
2. Diversity Equity and Inclusion Policy - https://www.ltimindtree.com/wp-content/uploads/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf?pdf=download

Disclosure Questions	P1 Ethics & Transparency	P2 Service responsibility	P3 Human Resources	P4 Responsive to Stakeholders	P5 Human Rights	P6 Restore environment	P7 Public Policy Advocacy	P8 Inclusive growth	P9 Customer Engagement

Principle 3

3. Prevention of Sexual Harassment Policy - https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download
4. Non-discrimination Policy - https://www.ltimindtree.com/wp-content/uploads/2023/05/LTIMindtree-Non-Discrimination-Policy.pdf?pdf=download
5. Grievance Management Policy - https://www.ltimindtree.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy.pdf?pdf=download
6. Supplier Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download

Principle 4

1. Policy for Determining Materiality of Information https://www.ltimindtree.com/wp-content/uploads/2019/05/Policy-for-determining-materiality-of-Information_Edited.pdf?pdf=download
2. Policy for Determining Material Subsidiary- https://www.ltimindtree.com/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download
3. Policy on Related Party Transactions - https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download
4. CSR Policy - https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download
5. Supplier Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download
6. Whistleblower policy - https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download

Principle 5

1. Whistleblower Policy - https://www.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download
2. Prevention of Sexual Harassment Policy - https://www.ltimindtree.com/wp-content/uploads/2023/01/Policy-on-Prevention-of-Sexual-Harassment-POSH.pdf?pdf=download
3. Equal Opportunity Policy - https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download
4. Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf?pdf=download

Principle 6

1. ESG Policy - https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download
2. Environmental, Health and Safety Policy - https://www.ltimindtree.com/wp-content/uploads/2021/05/Corporate-Environmental-Health-and-Safety-Policy.pdf?pdf=download
3. Supplier Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download

Principle 7

1. Group Public Advocacy Policy - https://corpwebstorage.blob.core.windows.net/media/46851/public-policy-advocacy-policy-lnt.pdf
2. ESG Policy - https://www.ltimindtree.com/wp-content/uploads/2023/06/LTIMindtree-ESG-Policy.pdf?pdf=download

Principle 8

1. Corporate Social Responsibility Policy - https://www.ltimindtree.com/wp-content/uploads/2023/04/LTIMindtree-CSR-Policy.pdf?pdf=download
2. Supplier Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2022/12/LTIMindtree-Supplier-Code-Of-Conduct.pdf?pdf=download

Principle 9

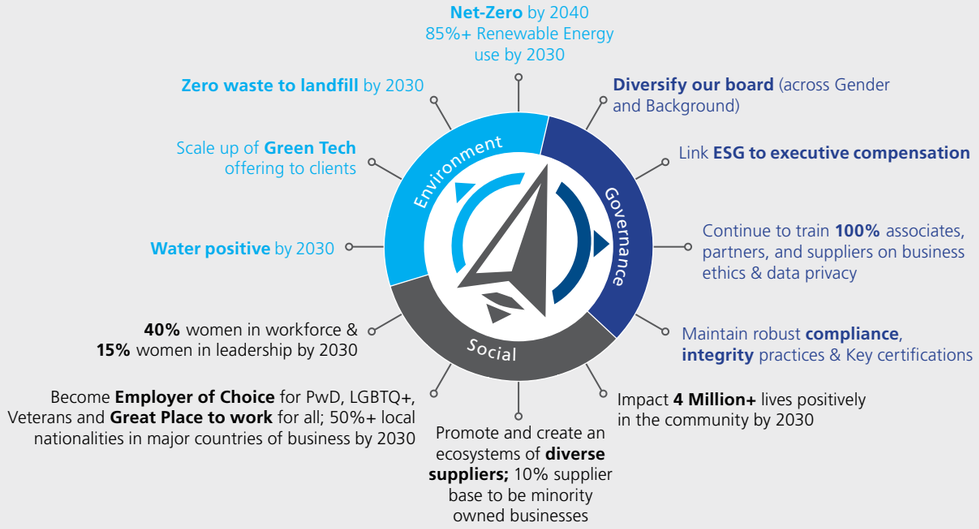
1. Privacy Policy - https://www.ltimindtree.com/general-privacy-policy
2. Policy on Preservation of Documents - https://www.ltimindtree.com/wp-content/uploads/2020/10/Preservation-of-Documents-Ver1.0.pdf?pdf=download
3. Archival Policy - https://www.ltimindtree.com/wp-content/uploads/2017/05/Archival-Policy.pdf?pdf=download
4. Code of Conduct - https://www.ltimindtree.com/wp-content/uploads/2024/06/Employee-Code-of-Conduct.pdf?pdf=download

	Disclosure Questions	P1 Ethics & Transparency	P2 Service responsibility	P3 Human Resources	P4 Responsive to Stakeholders	P5 Human Rights	P6 Restore environment	P7 Public Policy Advocacy	P8 Inclusive growth	P9 Customer Engagement
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 GRI Standard 2021 UNGC Principles UN SDGs	CMMI 2.0 L5(DEV & SVC) ISO 20000-1:2018 ISO 27001:2022 ISO 27701:2019 ISO 9001:2015 ISO 22301:2019 SOC 1 Type 2 SOC 2 Type 2	ISO 45001:2018; ISO 9001:2015 GRI Standard 2021 UNGC Principles	ISO 9001:2015 GRI Standard 2021	GRI Standard 2021 UNGC Principles	ISO 45001:2018 ISO 14001:2015 ISO 22301:2019 ISO 31000:2018 GRI Standard 2021	GRI Standard 2021 UNGC Principles	GRI Standard 2021 UN SDGs	CMMI 2.0 L5(DEV & SVC) ISO 20000-1:2018 ISO 27001:2022 ISO 27701:2019 ISO 9001:2015 ISO 22301:2019 SOC 1 Type 2 SOC 2 Type 2 GRI Standard 2021

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Our ESG vision includes clearly defined goals, targets, roadmaps, and timelines that underscore our dedication to ensuring positive global impact.

ESG Vision: we have set bold ambitions for LTIMindtree across each pillar



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same

We are diligently working and tracking our progress to realize our ambitious ESG vision to deliver sustained, triple bottom-line value to all our stakeholders.

ESG Vision	Progress in FY '25
Net-Zero by 2040	• Scope 1: Reduction by 74% to 0.02 tons CO_2e/employee (over baseline value of FY19) • Scope 2: Reduction by 76% to 0.22 tons CO_2e/employee (over baseline value of FY19)
85% + Renewable Energy use by 2030	• 60.33%
100% waste recycling by 2030	• 97.21%, (1776.12 tons recycled out of 1827.09 tons of waste disposed)
Water-positive by 2030	• 58% reduction to 4.28 kl/employee (over baseline value of FY 19) • 2.8 x water positive
Scale up of Green Tech Offerings to Clients	• Engaged with 75+ customers
40% women in workforce	• 30.37% women in workforce
15% women in leadership by 2030	• 9.23% women in leadership
Become Employer of Choice for LGBTQ, PwD and Veterans and Great place to work for all: 50% + local nationalities in major countries of business by 2030	• 0.07% self-identified PwDs • 0.25% self- identified LGBTQ+ • 0.17% self- identified Veterans in workforce • 22.94% local nationalities (outside India) • Recognized as Great Place to Work in France
Promote and create an ecosystem of diverse suppliers; 10% supplier base to be minority owned businesses	• 12.11% spend on diverse suppliers
Impact 4 Million plus lives positively in the community by 2030	• 7,48,915 beneficiaries in FY25 • 2.34 million CSR beneficiaries cumulative from baseline year FY19.
Diversify our board (across gender and background)	• 55% Independent directors • 1 Woman on the Board
Link ESG to Executive Compensation	• ESG linked KPIs under review
Continue to train 100% associates, partners and suppliers on business ethics and data privacy	• Associates training on business ethics and data privacy – 88.37% completed and rest in progress. • 11% of our top vendors
Maintain robust compliance, integrity practices and Key certifications	• Employing new and emerging national and global reporting frameworks and standards • Maintained global leadership in Carbon Disclosure Project (CDP) for five years • Earned multiple global ESG accolades

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Our ESG roadmap firmly establishes our position as one of the leading pioneers in the Sustainability domain.

Our initiatives to conserve water and minimize waste are making significant strides - we are currently 2.8x water positive with 58% reduction in per-capita water consumption. Four offices in Bengaluru and two in Mumbai are certified as 'Zero Waste to Landfill'. Advancing towards achieving Net-Zero by 2040 by reducing scope 1 emissions by 74%, scope 2 emissions by 76%, transitioning to renewable energy sources with 60.33% share and implementing energy-efficient practices across our operations.

Continuous learning and development are emphasized, preparing our associates for emerging technologies. We prioritize creating an inclusive and diverse workplace by increasing the representation of women in our workforce and leadership roles, striving to be an employer of choice for LGBTQ+ individuals and veterans. This is carried out through programs and policies that promote diversity and inclusion, ensuring everyone feels valued and respected.

Through our various social impact initiatives, we strive to make a positive difference in education, environment, empowerment, and healthcare, thereby contributing to the holistic well-being of the communities we serve. With the support of our esteemed NGO partners, we aimed to reach the population across 19 blocks, including 16 aspirational blocks, throughout India and impacted 7,48,915 lives positively.

By promoting supplier sustainability and diversity by engagement, we are building an ecosystem that supports sustainable growth and development.

We uphold the highest standards of corporate governance and ethical conduct. Our governance practices and sustainability disclosures emphasize transparency, accountability, and integrity.

Our genuine commitment to sustainability has garnered accolades. In Businessworld's 'India's Most Sustainable Companies' Top 50 listing for 2024, we attained rank 13 across all sectors and rank 5 in the IT & Communications sector. We are also proud to announce that LTIMindtree has received three prestigious awards for our sustainability report for FY 2023-24 from the League of American Communications Professionals (LACP) and ESG Transparency Award, highlighting our leadership in sustainability reporting and best practices. Achievements like these underscores our leadership in responsible business practices.

As we look ahead, I am confident that our collective dedication, innovation, and collaborative spirit will lead us to a sustainable, equitable, and prosperous future.

Archana Sahay

Global Head – ESG and CSR

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	CEO & Managing Director Telephone number: +91 80 67064000. e-mail ID: sustainability@ltimindtree.com
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes, the Committee responsible for decision-making on sustainability-related issues at LTIMindtree is the Corporate Social Responsibility Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half-yearly/Quarterly/Any other please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. Annual evaluation of policies is conducted by key functional heads and senior management. The policies, along with any revisions, are subsequently uploaded onto our intranet or website for wider accessibility.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	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 the introduction of new provisions and amendments to existing provisions. 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, tasks are mapped to process owners who submit them with supporting evidence. Identified key stakeholders across functions ensure and confirm compliance with the provisions of all the applicable laws. Review of key compliances/regulations are covered as part of internal audit scope every year and the Corporate Compliance Team carries out compliance Tool audits and acts as a second line of defense to strengthen regulatory risk management. The Company has further enhanced the mechanism to monitor compliances by setting up the Compliance Committee, which governs such 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.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

Yes, we have carried out the following assessments, with the respective external agencies listed alongside.

- **ISO 14001, 45001, 9001, 27001, 31000:** Bureau Veritas
- **Sustainability Assurance:** TUV India
- **Compliance:** External expert agencies

Throughout the audit/assessment process, these agencies assess the functionality of the company's pertinent policies. This involves scrutinizing policy components, procedures, action plans, and other related elements.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable as all Principles are covered by our policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the principles and core elements with key processes and decisions. The information sought is categorized as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by organizations that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programs on any of the principles during the financial year :

Segment	Total number of training and awareness programs held	Topics covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Seven (7)*	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance, Anti-Bribery and Anti-Corruption, Business Continuity and Crisis Management.	100%
Key Managerial Personnel	5 e-learning courses	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Sustainability, Environmental Health & Safety, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance Training, Anti-Bribery and Anti-Corruption Training, Business Continuity and Crisis Management Training.	100%
Employees other than BoDs and KMPs	5 e-learning courses	Business Responsibility Principles via Code of Conduct, Ethics & Integrity, Sustainability, Environmental Health & Safety, Data Privacy, Insider Trading, Prevention of Sexual Harassment, Integrity, Intellectual Property, Information Security Awareness, Workplace Compliance Training, Anti-Bribery and Anti-Corruption Training, Business Continuity and Crisis Management Training.	100% coverage **

*During the year, seven meetings (four quarterly meetings, three strategy meetings) were held where Board was updated inter-alia on ESG matters, applicable legal requirements, market trends etc., as part of Business Responsibility programs.

** Completed - 88.37%, In progress – 9.44%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations and as disclosed on the entity's website.)

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement	Nil				
Compounding fee	Nil				

	Non- Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

The Company had no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year FY25 for violation of any of the NGRBC principles.

Orders issued by various authorities including demand notice, interest and penalty thereon, have been disclosed to the stock exchanges in line with the requirement of Regulation 30 of the SEBI Listing Regulations.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Our Anti-Bribery and Anti-Corruption Policy highlights our commitment to conducting business with the highest standards of professionalism, honesty, integrity, and fairness, ensuring full compliance with all relevant laws and regulations. It applies universally to all employees and serves as a moral guide for directors, executives, consultants, contractors, and associated parties. Any violations of this policy can be reported to whistleblower@ltimindtree.com, with guaranteed anonymity and confidentiality. Deliberate neglect or failure to address corrupt practices is considered non-compliance and may lead to disciplinary action, including termination of employment or contract, ensuring confidentiality throughout the investigative process.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

There have been no cases involving disciplinary action taken by any law enforcement agency for charges of bribery/corruption against directors/KMP/employees that have been brought to our attention in FY24-25 and FY23-24.

6. Details of complaints regarding conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

There were no complaints related to corruption or conflict of interest received during FY 24-25 and FY 23-24.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as no complaints related to corruption or conflict of interest were received in FY24 and FY25.

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	81 days (as per consolidated financials for FY 24-25)	81 days (as per consolidated financials for FY 23-24)

9. Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Not Applicable since LTIMindtree is into the service industry (Information Technology)	Not Applicable since LTIMindtree is into the service industry (Information Technology)
	b.	Number of trading houses where purchases are made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales		
	b.	Number of dealers/distributors to whom sales are made		
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	6.8% (as per consolidated financials for FY 24-25)	6.4% (as per consolidated financials for FY 23-24)
	b.	Sales (Sales to related parties/Total Sales)	1.0% (as per consolidated financials for FY 24-25)	1.1% (as per consolidated financials for FY 23-24)
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil (as per consolidated financials for FY 24-25)	Nil (as per consolidated financials for FY 23-24)
	d.	Investments (Investments in related parties/Total Investments made)	5.4% (as per standalone financials for FY 24-25)	5.0% (as per standalone financials for FY 23-24)

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
1 (One) - Supplier Meet Program	• Understanding Sustainability in Procurement • Social Responsibility • Ethical Responsibility • Achieving Sustainable Growth and Development • LTIMindtree ESG Goals and Vision • LTIMindtree ESG Materiality Matrix Understanding Scope 1,2 and 3 Emissions	11%

Yes. In 'Supplier Meet Program' we provide exhaustive training and raise awareness among our suppliers. This initiative aims to enhance collaboration and ensure compliance with our standards. We have connected with 80 esteemed vendors from various verticals for this FY 24-25. Through our capacity building programs, we have collaborated with our suppliers, offering training and awareness initiatives on business responsibility, and insights into our sustainability efforts, and seeking their alignment with our goals. We are committed to educating our value chain partners and integrating our ESG initiatives by providing opportunities for mutual support.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, LTIMindtree is steadfast in its commitment to ensuring ethical standards and preventing conflicts of interest within its Board, with several measures. BoDs must disclose their interests upon joining and promptly update any changes throughout the fiscal year, ensuring transparency and accountability in governance. Independent Directors are required to uphold their ability to perform their duties objectively and independently, as required by Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and must make independent declarations as per Section 149(7) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Regulations 2015. These declarations emphasize their autonomy and impartiality. The disclosures pertaining to interest of directors in other companies/body corporates are also sought out on a quarterly basis, ensuring there is minimum/no conflict of interest of board members vis-à-vis operations of the Company.

The Board conducts an annual evaluation which reaffirms the independence status of the independent directors, and its thought on mechanisms that could help increase board performance, accountability of the management, and increased transparency, thereby leading to strategic organization. Additionally, LTIMindtree has a policy on Related Party Transactions, which safeguards against conflicts arising from directors' external engagements or business activities. Independent Directors of the Audit Committee accord their prior approval to all related transactions. Supporting these efforts, LTIMindtree has implemented the following governance policies

- Code of Fair Practices & Disclosures: https://www.ltimindtree.com/wp-content/uploads/2023/10/Amendment-to-the-Fair-Disclosure-Code-FY2024.pdf?pdf=download
- Code of Conduct – BoDs and Senior Management: https://www.ltimindtree.com/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download
- Policy on Related Party Transactions: https://www.ltimindtree.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of Products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvement in environmental and social impacts
R&D	0%	0%	-
Capex	0.18%	0.04%	Investments in environmental capital expenditure were directed towards enhancing the energy and water efficiency of our buildings, contributing to a reduction in CO_2e emissions from our operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, LTIMindtree is committed to sustainable sourcing, integrating ESG factors into our vendor onboarding process via the Supplier 360 platform. Suppliers are onboarded once they accept our Supplier Code of Conduct, which requires them to comply with laws and adhere to sustainability-related operations, including human rights, environmental impact, health and safety standards, and labor conditions. To assess their compliance, prospective suppliers must complete a supply chain questionnaire during the onboarding process. We actively engage with our suppliers through our supplier meet program, where we discuss policy matters and sustainability initiatives to ensure alignment with our ethical standards and best practices.

b. If yes, what percentage of inputs were sourced sustainably?

In FY 24-25, our sustainability sourcing percentage stood at 49.14%, which is the percentage in terms of the cost allocated towards sourcing sustainable inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As an IT services company focused on technology consulting and digital solutions, we do not manufacture physical products. So, this question is not applicable to us. Nonetheless, we are committed to reducing waste and have implemented an effective waste management system for collection, segregation, storage, and disposal. We ensure the safe disposal and recycling of various types of waste through regulatory-compliant vendors.

- Plastic Waste: All non-biodegradable plastic waste is sent to designated vendors for recycling or reuse.
- E-Waste: Per the E-waste (Management) Rules 2016, electronic waste is disposed of within 180 days to registered recyclers authorized by the State Pollution Control Boards, with recycling certificates obtained post-disposal. Employees can buy back their laptops after five years to minimize e-waste.
- Hazardous Waste: Disposed of through SPCB-authorized vendors, with manifest confirmations submitted to the authority post-disposal.
- Battery Waste: Complied with regulations and handled by SPCB-approved vendors for safe disposal.
- Other Waste: Biodegradable food waste is composted onsite, producing manure for campus landscaping. Excess manure is distributed among employees.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable as the company falls within the IT/ITES sector.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public (Yes/No) IF yes, provide the web-link
Not Applicable	CMMI Dev V2.0 Development Projects CMMI SVC V2.0 Testing and support projects	100%	Full Life Cycle	Yes	Yes [CMMI Website: https://cmmiinstitute.com//]

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable as we do not produce any products.		

LTIMindtree is a provider of IT consulting services and business solutions. No social or environmental concerns are associated with our operations. Details of the environmental footprint of LTIMindtree operations and mitigation steps are provided as part of disclosures under Principle 6.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Not applicable.		

LTIMindtree is a global IT services and consulting company, and we do not manufacture any products. Waste generated across our campuses is appropriately reused, recycled, and disposed of as per the applicable regulatory requirements. The metrics and details are furnished in Principle 6 - Essential Indicators 9 and 10.

4. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled and safely disposed

	FY2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E – waste						
Hazardous waste						
Other waste						

LTIMindtree is a global IT services and consulting company, and we do not manufacture any products. Waste generated across our campuses is appropriately reused, recycled, and disposed of as per the applicable regulatory requirements. The metrics and details are furnished in Principle 6 - Essential Indicators 9 and 10.

5. Reclaimed products and their packaging materials (as percentage of products sold) for product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable as we are an IT services company and do not manufacture any products	

Principle 3: Businesses should respect and promote the well-being of all employees, including this in their value chains

Essential Indicators

1. a. Details of measures for the wellbeing of employees

Category	Total	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	58,661	58,661	100%	58,661	100%	NA	NA	58,661	100%	58,661	100%
Female	25,606	25,606	100%	25,606	100%	25,606	100%	NA	NA	25,606	100%
Others	40	40	100%	40	100%	40	100%	40	100%	40	100%
Total	**84,307**	**84,307**	**100%**	**84,307**	**100%**	**25,646**	**100%**	**58,701**	**100%**	**84,307**	**100%**
Other than Permanent employees											
Male	2,614	NA	NA	NA	NA	NA	NA	NA	NA	2,614	100%
Female	919	NA	NA	NA	NA	NA	NA	NA	NA	919	100%
Others	249	NA	NA	NA	NA	NA	NA	NA	NA	249	100%
Total	**3,782**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**3,782**	**100%**

Note:

Head Count considered all Permanent & Full-time Employees.

Accidental coverage for members outside India is through the Global Health Insurance policy/state run programs.

Sum of the employees who are based out of India are on EOR module (Employee on Record).

b. Spending on measures towards well-being of employees (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	308,89,59,754.98 INR 0.81%	283,50,28,692.70 INR 0.80%

Component-wise break-up:

Component	FY 2024-25 (Current Financial Year	FY 2023-24 (Previous Financial Year)
Health and safety	5,60,00,017.98 INR	58,922,856 INR
Insurance	1,66,21,60,893 INR*	159,60,80,970 INR
ESI	0 INR	27,83,374 INR
Wellness	83,55,579 INR	73,48,211 INR
Paternity and Maternity	1,35,15,42,445 INR	1,16,16,81,065 INR
Day care facilities	1,09,00,820 INR	82,12,216.70 INR

*Note:

- All premiums calculated for Permanent & Full-time Employees.
- The Premium payments include employees who are working under EOR (Employer on record) vendors.
- For the FY25, all employees earned salaries exceeding the ESIC threshold limit, resulting in no ESI contributions as per ESIC returns.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25		FY 2023-24	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	0%	Y	1%	Y
Others – Post retirement medical benefit	1.57%	NA	2%	Not Applicable

Note:

For the FY25, all employees earned salaries exceeding the ESIC threshold limit, resulting in no ESI contributions as per ESIC returns. The above table represents retirement benefits for employees working in India. All our employees working outside India are eligible for retirement benefits according to the applicable laws of the land.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our facilities and offices are designed to be accessible for employees with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. We acknowledge that individuals with qualifying disabilities, pregnancy, medical conditions, and other circumstances may require reasonable workplace accommodations to succeed.

Our office spaces are designed to be inclusive and accessible, offering height-adjustable workstations, wheelchair parking areas, access ramps at entrances, washrooms with grab bars, emergency alarms for support, tactile flooring, etc. We regularly assess our facilities to evaluate the overall accessibility of key amenities, implementing appropriate measures to ensure the full inclusion of people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, LTIMindtree is firmly committed to being an equal opportunity employer and adheres to the provisions of the Rights of Persons with Disabilities Act, 2016 ("Act"), both in letter and spirit. We strongly advocate equal opportunities for individuals with disabilities and proactively identify roles suitable for their employment. We provide specific opportunities for identified positions to ensure their meaningful engagement.

We cultivate a safe, accessible, and inclusive work environment, offering tailored resources and accommodation to support employees with disabilities. Additionally, we extend our support to employees who acquire disabilities during their tenure with us, empowering them to achieve their full potential and contribute effectively to the organization. Our Equal Opportunity Policy is available at https://www.ltimindtree.com/wp-content/uploads/2022/11/Equal-Opportunity-Policy-.pdf?pdf=download.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	98.95%	81.23%
Female	99.95%	74.54%
Others	0.00%	0.00%
Total	**99.31%**	**78.90%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes. At LTIMindtree, we have a mechanism in place to receive and redress employee grievances. Our grievance redressal process focuses on the well-being and concerns of our employees, ensuring that all grievances are handled promptly, impartially, and fairly. Employees can submit grievances either verbally or in writing to their immediate supervisor or the BU Human Resource Head. Written grievances can be submitted via email to the immediate supervisor and/or the HR Department. All complaints are handled swiftly to ensure timely resolution. Our internal systems and policies are designed to log, track, and respond to grievances related to fairness and equity among employees within defined service level agreements (SLAs). For matters concerning fraud, our Whistleblower mechanism offers a formal platform to report legitimate concerns, which the Whistleblowing Investigation Committee (WBIC) promptly acts upon. Employees are encouraged to report any instance of harassment promptly to POSH@ltimindtree.com. All such allegations are investigated in accordance with the law. Addressing and promptly resolving every grievance at every level of the organization has made our workplace a hub of trust and harmony for all our employees.
Other than Permanent Employees	Yes, Other than permanent employees associated with LTIMindtree, including contractual staff and consultants, have various channels to address grievances. Whistleblower and Prevention of Sexual Harassment (POSH) policies provide confidential mechanisms to report concerns about any misconduct or violations. Grievances can also be communicated through email or face-to-face discussions with supervisors or the human resource manager. These channels ensure accessibility and transparency in addressing issues promptly and effectively.

7. Membership of employees in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	84,307	Nil	0%	81,650	Nil	0%
- Male	58,661	Nil	0%	56,566	Nil	0%
- Female	25,606	Nil	0%	25,061	Nil	0%
- Others	40	Nil	0%	23	Nil	0%

Note: Freedom of association is a basic human right. Whilst we don't have any trade unions or collective bargaining agreements in India, all our employees have the freedom and right to join any associations, unions, or groups that exist in line with local government regulations.

8. Details of training given to employees:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	61,275	27,998	45.69 %	59,936	97.81%	59,439	20,700	34.83%	57,612	97%
Female	26,525	12,252	46.19 %	25,999	98.02%	25,932	9,085	35.03%	25,138	97%
Others	289	14	4.84%	234	80.97%	231	2	0.87%	189	82%
Total	**88,089**	**40,264**	**45.71 %**	**86,169**	**97.82%**	**85,602**	**29,787**	**34.80%**	**82,939**	**97%**

9. Details of performance and career development reviews of employees:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	55,910	55,910	100%	53,097	53,097	100%
Female	24,361	24,361	100%	23,677	23,677	100%
Others	30	30	100%	17	17	100%
Total	**80,301**	**80,301**	**100%**	**76,791**	**76,791**	**100%**

Note: Columns A & C correspond to the number of employees eligible, and Columns B&D denote the number of employees who submitted their annual appraisals in FY25 and FY24 respectively.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, LTIMindtree has implemented an Occupational Health and Safety Management System in compliance with the international ISO 45001:2018 standards.

94% of our sites are certified against the ISO 45001:2018 standards, while for the remaining locations, we have established our own internal Environment, Health, and Safety (EHS) Management System. Our EHS policy, applicable to all locations, demonstrates our commitment to managing workplace health and safety risks by promoting a culture of security among employees and partners. We also prioritize the provision of support services to enhance the physical, mental, and emotional well-being of our employees.

Our premises are equipped with safety features such as firefighting/alarm systems, smoke detectors, and water leak detection mechanisms. Raising awareness and providing training through educational materials and sessions on health and safety topics are essential components of our workplace health and safety management.

All our campuses in India are equipped with well-established occupational health centers. The Hazard Identification and Risk Assessment (HIRA) processes are integral to our approach to addressing occupational risks and hazards. This includes the implementation of various control measures and processes to effectively mitigate and eliminate risks. Additionally, we have implemented an Incident Reporting and Investigation System to ensure that any workplace incidents are promptly addressed, and corrective actions are taken to prevent recurrence.

Moreover, doctors and physiotherapists have provided virtual consultations to employees and their families through our telemedicine portal. We also conduct regular health and wellness programs, including fitness challenges, mental health workshops, and ergonomic assessments, to promote a holistic approach to employee well-being. By maintaining a robust OHS management system and continuously improving our practices, we aim to create a safe and healthy work environment for all our employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our health and safety initiatives are grounded in the careful assessment of facility risks, especially within office premises, through the implementation of a robust Hazard Identification & Risk Assessment (HIRA) framework. As an IT services organization, our risk spectrum primarily pertains to service-related aspects such as ergonomics, utilities management, and employee commute safety. In line with ISO 45001:2018 standards, HIRA systematically evaluates work-related hazards and risks across routine and non-routine activities at all locations. Risks are assessed based on frequency, severity, and

potential impact on personnel. Changes in processes, equipment upgrades, or service refinements prompt timely HIRA evaluations and the development of risk mitigation strategies. Our approach involves:

- Deconstruction of tasks to identify potential hazards
- Identification and evaluation of existing measures
- Ensuring compliance with legal and regulatory requirements
- Assessing the severity and likelihood of incidents
- Determining the risk level based on assessments
- Implementation of additional control measures where necessary

Experience from prior projects and current operations further reinforces the effectiveness of our assessments, ensuring exhaustive coverage and compliance with safety standards.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have processes in place that enable employees to report work-related hazards and remove themselves from potential risks, reinforcing our commitment to EHS standards. Various mechanisms, including the iSupport portal for issue logging, complaint registers at office entrances, and green cards in building lobbies, facilitate the reporting of hazards, risks, and workplace-related incidents by employees, support staff, and other stakeholders. Regular awareness sessions, competitions, and briefings are conducted for the support staff to ensure familiarity with these mechanisms, highlighting their role in identifying and mitigating hazards promptly. Furthermore, EHS training programs, aligned with our EHS policy, ensure safe and healthy working conditions. Awareness regarding incident reporting is continuously strengthened through induction programs, mandatory OHS training, and communication campaigns. Employees and stakeholders also have access to an internal admin helpdesk and a dedicated corporate HSE email-id to report health and safety issues. Action owners are sensitized to take corrective actions within defined timelines, ensuring effective mitigation and hazard elimination. These mechanisms enable us to proactively address workplace hazards and uphold a safe, secure, and environmentally responsible work environment.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all permanent employees and their families, including spouses and children, are provided with access to non-occupational medical and healthcare services. Coverage of Parents & in-laws is optional and employees who are opting for it have to pay separately. Agreements with subcontractor vendors mandate the provision of similar services to all subcontractors working at LTIMindtree locations across India. In overseas locations, these services are provided in compliance with the respective country's regulations.

Our organization is committed to create a healthy work environment through our Total Wellbeing program. This fosters overall well-being and productivity of employees and ensures business continuity. Collaborations with healthcare providers like 'Connect & Heal' offer a range of services to employees and their dependents, including preventive health checkups, virtual doctor consultations, emotional counselling via the Employee Assistance Program, dietary consultations, lab tests, and access to an online pharmacy. These resources are accessible through the well-being portal and app. Additionally, the organization conducts an annual health checkup campaign, complemented by reminder emails, to promote the overall health of its workforce.

To improve accessibility further, the company provides additional wellness benefits through partnerships with local healthcare networks. Medical centres located at multiple sites offer non-occupational healthcare services for both employees and contractors. Company-sponsored medical insurance extends coverage to employees and their dependents. To encourage an active lifestyle, fitness initiatives such as on-site gymnasiums, yoga sessions, and fitness challenges are also available.

Mental health is another key priority, with various initiatives in place to foster a supportive environment. These include counselling services, self-help resources, and emotional and leadership coaching to ensure a psychologically safe workplace.

Additionally, first aid centers at designated facilities and ambulance services for medical emergencies ensure immediate assistance and timely hospital transportation when needed.

A lot of emphasis is given to safeguard the ‘vision health’ of our employees wherein we offer reimbursement for spectacles. Similarly, the ‘dental health’ program is also prioritized wherein the expense for root canal treatments and tooth extraction is reimbursed.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.005
Total recordable work-related injuries	Employees	0	10
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

Note: Number of first aid cases - 11

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We are committed to ensuring safe workplaces by preventing injuries and illnesses. We continuously work towards eliminating hazards and reducing occupational health and safety risks. Our health and safety management system is ISO 45001:2018-certified, and we regularly conduct risk assessments that include evaluations of ergonomic and mental health concerns to identify potential workplace hazards. These risk assessments are complemented by regular workplace inspections to support our efforts in mitigating risks. For every recorded incident or near-miss, we conduct investigations to determine the root cause and implement corrective actions to prevent recurrence.

The 'Green Card' initiative enables individuals without system access to report incidents or unsafe conditions via cards placed in building lobbies, managed by security personnel in close coordination with the in-house EHS team.

We have introduced the 'Safety Work Permit Tool,' a digital system to manage work tasks, identify risks, and implement safety measures to maintain safe working conditions. This system replaces manual paperwork, enhances reporting accuracy, and facilitates real-time updates and monitoring. It helps ensure compliance with safety regulations and maintain risk management protocols, reducing the likelihood of accidents or legal issues.

In addition, we have implemented various measures to mitigate significant occupational health and safety impacts, including:

- The provision and maintenance of fire detection alarms and suppression systems.
- Regular site reviews, inspections, and audits to assess safety preparedness.
- Biannual mock drills for fire and annual mock drills for medical and other identified emergencies.
- Deployment of ergonomically designed furniture and low-radiation computer monitors.
- Digital monitoring of drinking water and indoor air quality.
- Regular occupational health and safety training sessions.
- Initiatives such as health check-ups, wellness camps, and awareness sessions across all facilities in India.
- We have established first aid centers in many of our campuses in India. Our telemedicine portal remains active, enabling employees to consult doctors at our occupational health centers in India online. Ambulance services are available round the clock at all our locations in India.
- As an IT/ITES company, common risks include ergonomic issues, Musculoskeletal Disorders (MSDs), and emotional well-being concerns related to the workplace, utility operations, and commuting. We have various initiatives, interventions, virtual engagement sessions, process controls, and ergonomics programs to address these risks.

13. Number of Complaints on the following made by employees:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

LTIMindtree consistently prioritizes the health, safety, and well-being of our associates by establishing, implementing, maintaining, and continually improving our processes and practices to ensure a healthy and safe working environment for everyone. There were no complaints by our associates concerning working conditions or Health & Safety in FY 24- 25 and FY 23-24.

14. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	94% of LTIMindtree facilities in India locations are certified by third party for ISO 45001:2018 Note: excluding satellite offices
Working Conditions	100%. Working conditions of all facilities are assessed by in-house EHS team in line with ISO 45001:2018.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No major incidents occurred in fiscal year 2024-25, and no corrective actions were needed regarding working conditions. To support employee well-being, we have established first aid centers at many of our India facilities, providing quick access to medical care for minor injuries and illnesses, which helps reduce downtime and facilitates a swift return to work.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) ?

Yes, all our employees are entitled to life insurance or a compensatory package in the event of death, depending on their role. We provide a wide range of health benefits that extend to employees' families including group term life insurance, personal accident insurance, and retirement provisions like provident fund, gratuity, and more.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure vendor compliance through third-party audits, supplemented by an internal team that reviews compliance regularly. These audits conducted quarterly with the support of external auditors verify that statutory dues are correctly deducted and deposited by vendors. Relevant statutory provisions, including the proper payment and deduction of dues, are embedded in contracts with value chain partners, ensuring mutual adherence to compliance obligations. Additionally, the company monitors compliance with labor laws across various operating jurisdictions and regularly conducts audits of both core and subcontracted vendors.

3. Provide the number of employees having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil

No employees have suffered high consequences for work-related injury/ill-health/fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. To ensure smooth role transitions and career advancement after retirement or termination, we encourage all employees to utilize our organizational learning platform, which offers training, upskilling, and cross-skilling in in-demand technologies and platforms.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0% *

* 100% of new suppliers are screened for human rights violations by the Risk intelligence tool during the supplier on-boarding stage.

LTIMindtree expects that all value chain partners comply with applicable health, safety, and working condition regulations. All the suppliers must adhere to our Supplier Code of Conduct, sustainable practices, and corporate governance standards. The company enforces a zero-tolerance policy for human rights violations and ensures healthy working environments.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None. No negative impact related to human rights has been identified in new suppliers screening.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

LTIMindtree emphasizes stakeholder identification and engagement, prioritizing key segments based on their impact on the organization and vice versa. This engagement encompasses a wide range of stakeholders to deepen our understanding of their needs and expectations, enabling the development of sustainable strategies across short, medium, and long-term horizons. Additionally, it allows us to effectively manage risks and capitalize on opportunities within our business operations.

Through consultation with the management, the company has recognized key stakeholders, including customers, employees, investors, suppliers, industry bodies like NASSCOM and CII, governments, etc.

Our engagement methods vary from structured approaches like surveys and account statements to unstructured interactions such as town halls and one-on-one meetings. These engagements are scheduled based on mutual convenience and necessity, occurring as needed, periodically (monthly/quarterly/annually), or through ongoing channels like our website and social media platforms.

To ensure ongoing dialogue with stakeholders, we have established a diverse range of forums that collect their concerns, providing valuable inputs for our policies, strategies, actions, and materiality assessments. Continuously evolving these platforms allows us to stay attuned to stakeholder expectations, serving as a vital source of feedback for LTIMindtree. We periodically revamp and refine these engagement platforms in response to evolving stakeholder needs and business requirements.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients	No	• Client Satisfaction Survey (CSAT) through independent third-party consultants • Client Satisfaction Survey (CSS) tool • Project-related calls and meetings • Project management reviews • Relationship meetings and reviews • Steering committee meetings/ Quarterly Business Reviews (QBRs) and briefings on client visits • Responses to Request for Information (RFI)/Request for Proposal (RFP) • Mailers, newsletters, and brochures • Corporate website • Social media	• Annually • Half-yearly • Ongoing	• Client feedback and satisfaction • Quality of work delivered, business value, resilience, and innovation • Understanding the client, industry, and business challenges • Identifying opportunities to improve our services for cross-selling • Deciding on investments and capabilities required to fulfil demand • Understanding client's data privacy and security requirements

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Ultima Works intranet • Roadshows • Rhythm – Employee engagement framework: employee appreciation week, festive celebrations, HR open house connects, financial planning webinars, and location-specific cultural events, CEO connect, Leadership townhalls, Rewards & Recognition program • Total wellbeing: Financial, social, physical and mental well-being programs, webinars, medical assistance, EAP • Conflict and grievance resolution through grievance handling & Prevention of Sexual Harassment (POSH) systems • Training & development through the Shoshin platform • Creativity & innovation through Gigspace • Career and learning through Learn, Grow, Lead (LGL) program, Talent Central, Shoshin School, My Career My Growth, Succession Planning, Learn to Grow, Lead, and MPower • Alumni engagement through alumni portal	• Ongoing • Quarterly • Annual	• Overall employee motivation & satisfaction • Retaining critical talent • Driving a high-performance culture • Providing career pathways and growth opportunities for key talent and high performers • Building a rewarding culture for recognising key contributions of our employees • Inculcating innovative work practices among employees • Building a culture that thrives on values and inclusivity. • Creating equal opportunities for holistic development and career progression
Investors and Shareholders	No	• Investors page on the website • Integrated annual report • Stock exchange notifications • AGM • Press conferences & newsroom releases • Investor meetings, conferences and non-deal roadshows • Quarterly earnings call • Investor day	• Annually • Quarterly • Event-based • Ongoing	• Educating the investor community about LTIMindtree's value creation model and business strategy for the long term • Apprise and explain to investors about the IT services industry's dynamics and LTIMindtree's performance • Enabling shareholders to participate effectively in General Meetings and vote on the matters related to the Company, along with the additional right of demanding poll • Helping investors voice their concerns regarding company policies, reporting, strategy, etc. and addressing them adequately and to their satisfaction

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				• Creating awareness and greater visibility of the company's performance and receiving valuable suggestions • Understanding shareholder and investor expectations from the company
Suppliers	No	Emails S360 portal Vendor meets	• Ongoing	• Stronger partnerships • Demand sustainability • Credit worthiness • Ethical behavior • Fair business practices • Governance • Diversity • Automated performance monitoring • Training
Government and Regulatory Bodies	No	• Workshops • Industry events. • Filing of forms/disclosures by the company • Investors page on the website	• Annual • Event-based • Ongoing	• Ethical governance • Sustainability disclosures • Ensuring 100% compliance to all applicable regulations
Communities	Yes	• Community meetings • Pamphlets • Newspaper	• Ongoing	• Needs of the community • Listening to feedback from the community on the impact of projects executed recently
Industrial Bodies	No	• Conferences and seminars • Committee meetings • Surveys	• Ongoing	• Understanding areas for sustainable development and leveraging best practices • Public policy advocacy • Working together to develop solutions for global challenges
Media	No	• Corporate websites • Press releases • Media opportunities -interviews, bylines, quotes • Sponsored (industry) events/ marketplace presence	• Ongoing	• Communicating the Company's strategy, performance, and way forward • Amplifying LTIMindtree's brand as a responsible corporation • Safeguarding the reputation of the Company • Showcasing thought leadership and Company capabilities • Driving business development and insight into public and business concerns
Academics Institutions	No	• Campus recruitment drives • Community meetings • Corporate and career website • Notice board • Email	• Ongoing	• Job creation • Internship opportunities

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

As the highest governing body, the Board is tasked with implementing and overseeing business responsibility policies. It ensures effective governance through its various specialized committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, and Strategic Investment Committee.

These committees convene regularly to review their respective focus areas and consider stakeholder feedback and concerns. The CSR Committee, established by the Board, plays a pivotal role in monitoring and reviewing sustainability and ESG issues, including climate change and biodiversity.

The internal CSR team identifies projects that align with key focus areas such as Education, Empowerment, Health & Nutrition, and Environment. These projects, along with budget recommendations, are reviewed and endorsed by the CSR Committee before being presented to the Board. The CSR Committee meets on a quarterly basis to deliberate and make decisions on CSR initiatives. The Chairperson of the CSR Committee updates the Board of Directors during board meetings, ensuring transparency and accountability in CSR efforts.

The Board of Directors carefully examines the issues and risks that impact the Company's long-term performance, while also approving strategic matters and initiatives. Board members engage in meaningful discussions about the Company's ESG initiatives, encouraging the senior management to lead efforts that go beyond regulatory requirements.

The CFO submits his annual confirmation certificate to the CSR Committee and the Board of Directors, confirming that the CSR funds disbursed have been utilized for the purposes and in a manner as approved.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we actively consult with stakeholders to identify and manage Environmental and Social topics. Stakeholders are identified through materiality assessments and engagement exercises.

- Customer feedback is integrated into decision-making, strategy, and the development of green solutions to meet their environmental needs.
- We utilize pulse polls, feedback platforms, and surveys to identify employee pain points and improve processes and policies.
- Feedback from suppliers helps improve collaboration.
- An internal portal, such as the iSupport/Green Card system, is used to register employee concerns.
- We consult with PCB authorities to meet legal requirements.
- Engaging with partners helps us understand the feasibility and benefits of initiatives before implementation.
- Regular Safety Committee meetings address Occupational Health and Safety (OHS) topics, discuss measures to bridge gaps, and include participants from all departments as well as medical center staff such as nurses and doctors.
- As part of our CSR charter, we adopt a systematic approach to ensure effective stakeholder identification, communications, and engagement with NGOs and beneficiaries based on geography, focus area, and impact. We organize consultation sessions, focused meetings, and progress reviews where stakeholders share insights and concerns that help us gather valuable feedback. This is then synthesized with NGO partners and incorporated for appropriate actions in project design, implementation, and impact measurement.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

We have engaged with NGOs to support vulnerable and marginalized communities, providing us with invaluable insights and direct connections. Our collaborative efforts begin with thorough needs assessments conducted alongside our NGO partners

to pinpoint the unique challenges these communities face, ensuring our interventions are precisely targeted. We develop customized CSR programs that address specific needs, focusing on areas such as education, skill development, healthcare, livelihood improvement, and empowerment.

By actively involving vulnerable groups in the planning, execution, and evaluation of our projects, we ensure their voices are heard, creating a sense of ownership and empowerment. To create a sustainable impact, we prioritize capacity-building through training, workshops, and mentorship initiatives, equipping these communities with the skills, knowledge, and resources needed to enhance their socioeconomic conditions.

Our partnerships extend to governmental bodies, civil society organizations, and other stakeholders, allowing us to pool resources and expertise for maximum impact. Mechanisms are in place to monitor and evaluate the effectiveness of our interventions, with regular assessments and feedback loops to track progress, identify areas for improvement, and ensure lasting positive outcomes.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Employees						
Permanent	84,307	84,307	100%	81,650	81,650	100%
Other than Permanent	3,782	3,782	100%	3,952	3,952	100%
Total Employees	**88,089**	**88,089**	**100%**	**85,602**	**85,602**	**100%**

Note: In FY 2024-25, 100% of LTIMindtree employees are trained on human rights issues.

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent	84,307	NIL	0%	84,307	100%	81,650	NIL	0%	81,650	100%
Male	58,661	NIL	0%	58,661	100%	56,566	NIL	0%	56,566	100%
Female	25,606	NIL	0%	25,606	100%	25,061	NIL	0%	25,061	100%
Others	40	NIL	0%	40	100%	23	NIL	0%	23	100%
Other than permanent	3,782	Nil	0%	3,782	100%	3,952	Nil	0%	3,952	100%
Male	2,614	Nil	0%	2,614	100%	2,873	Nil	0%	2,873	100%
Female	919	Nil	0%	919	100%	871	Nil	0%	871	100%
Others	249	Nil	0%	249	100%	208	Nil	0%	208	100%

Note: All our employees- permanent and other than permanent, are paid more than minimum wages as mandated by the local laws and regulations of the countries we operate in.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female		Others	
	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)
Board of Directors (BoDs)	10	41,12,500	1	44,62,500	-	-
a. Executive Directors	3	11,36,56,841*	-	-	-	-
b. Non-Executive Directors	7	34,56,250^	1	44,62,500	-	-
Key Managerial Personnel	2	1,03,62,082@	1	54,72,986	-	-
Employees other than BoDs and KMPs	58,657	17,22,816	25,605	12,13,728	40	57,97,363

*Median has been derived factoring Mr. Venugopal Lambu's appointment as CEO-Designate & Whole-time Director w.e.f. January 24, 2025 and Mr. Sudhir Chaturvedi's resignation as Whole-time Director w.e.f. January 27, 2025.

^Median has been derived factoring Mr. A.M. Naik's association as Founder Chairman upto June 26, 2024.

@Median has been derived factoring Mr. Vinit Teredesai's association as Chief Financial Officer upto April 24, 2024.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	21.97%	21.60%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Our Code of Conduct (COC) Committee ensures compliance with ethical standards, while the Whistleblowing Investigation Committee addresses reported violations and takes appropriate actions to resolve them effectively.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to upholding human rights principles at all operational levels and instilling these values in our employees. We encourage employees to report any suspected unethical practices or violations directly at whistleblower@ltimindtree.com. We have implemented the Prevention of Sexual Harassment (POSH) Policy to ensure adherence to applicable laws and promote a culture of respect and inclusivity.

Our reporting procedures extend globally, with specific provisions for the UK region. Our employees have access to various forums to raise concerns and our Grievance Redressal Policy encourages employees to report issues which will be addressed promptly, fairly, and impartially by dedicated teams. All reported concerns are managed with sensitivity and undergo an investigation process. Appropriate actions, with timely and thorough resolutions including disciplinary measures, are taken where necessary, and seek regulatory assistance as needed. These mechanisms ensure a fair and responsive approach to addressing grievances.

6. Number of Complaints on the following made by employees:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	10*	1	Nil	14**	2	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

FY 2024-25 Note:

* 10(Ten) cases were reported in FY 2024-25, out of which 8 (eight) pertain to India jurisdiction and 2 (Two) were reported outside India which are covered under the LTIMindtree POSH policy and not the POSH Redressal Act of India.

Out of the 8 (Eight) cases reported in India, 7 (Seven) were closed and review of 1 (one) case is in progress.

Out of the 7 (Seven) cases closed in India, all 7 (seven) were proven.

Out of the 2 (Two) cases reported outside India, 1 (one) was proven and 1 (one) was not proven.

2 cases carried forwarded from FY 2023-24 (reported in India), both were proven & closed.

FY 2023-24 Note:

** 14 (Fourteen) cases were reported in FY 2023-24, out of which 12 (Twelve) pertain to India jurisdiction and 2 (Two) were reported outside India which are covered under the LTIMindtree POSH policy and not the POSH Redressal Act of India.

Out of the 12 (Twelve) cases reported in India, 10 (Ten) were closed and review of 2 (Two) are in progress.

Out of the 10 (Ten) closed, 8 (Eight) were upheld and 2 (Two) were not proven.

Out of the 2 (Two) cases reported outside India, both were proven and closed.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8*	12**
Complaints on POSH as a % of female employees	0.033%	0.046%
Complaints on POSH upheld	7	8

FY 2024-25 Note:

* 10(Ten) cases were reported in FY 2024-25, out of which 8 (eight) pertain to India jurisdiction and 2 (Two) were reported outside India which are covered under the LTIMindtree POSH policy and not the POSH Redressal Act of India.

Out of the 8 (Eight) cases reported in India, 7 (Seven) were closed and review of 1 (one) case is in progress.

Out of the 7 (Seven) cases closed in India, all 7 (seven) were proven.

Out of the 2 (Two) cases reported outside India, 1 (one) was proven and 1 (one) was not proven.

2 cases carried forwarded from FY 2023-24 (reported in India), both were proven & closed.

FY 2023-24 Note:

** 14 (Fourteen) cases were reported in FY 2023-24, out of which 12 (Twelve) pertain to India jurisdiction and 2 (Two) were reported outside India which are covered under the LTIMindtree POSH policy and not the POSH Redressal Act of India.

Out of the 12 (Twelve) cases reported in India, 10 (Ten) were closed and review of 2 (Two) are in progress.

Out of the 10 (Ten) closed, 8 (Eight) were upheld and 2 (Two) were not proven.

Out of the 2 (Two) cases reported outside India, both were proven and closed.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

LTIMindtree is committed to creating a safe and inclusive work environment, free from discrimination, harassment, and retaliation. Our policies, including the Whistleblower and POSH policies, are designed to prevent such incidents and ensure the protection of associates who report concerns. An Internal Committee (IC) has been established to oversee employee behavior regarding harassment and has the authority to issue interim orders to safeguard complainants and witnesses from any form of victimization.

To maintain fairness and confidentiality, LTIMindtree ensures the protection of all parties involved in whistleblowing or discrimination cases, including the respondent, whistleblower, and witnesses, in accordance with legal and investigative requirements. We maintain a culture of non-vindictiveness, guaranteeing that whistleblowers will not face retaliation for raising protected concerns unless they are deemed abusive or false by the Whistleblowing Investigation Committee (WBIC).

If any whistleblower feels that their concern has not been adequately addressed or if they face any form of victimization, they can escalate the matter to the WBIC for further investigation and action. We prioritize confidentiality and the safety of complainants by limiting access to case-related information to authorized individuals, such as the IC and WBIC. All parties involved in the process are obligated to adhere to strict confidentiality measures, and any retaliatory actions are subject to disciplinary proceedings.

LTIMindtree ensures that no associate faces retaliation for reporting concerns related to discrimination, harassment, or any integrity issues. Our non-retaliation policy extends to protecting individuals who make reports in good faith or cooperate in investigations. Disciplinary measures are applied in cases where retaliation is identified. All concerns regarding discrimination or harassment are handled with the utmost confidentiality, and strict actions are taken against individuals engaging in retaliatory behavior.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts. LTIMindtree integrates human rights clauses into all Purchase Orders and Master Service Agreements (MSAs) to ensure alignment with the principles of the UN Global Compact (UNGC). These clauses are communicated to suppliers and partners through our Supplier Code of Conduct, which emphasizes compliance with regulatory requirements and upholding integrity. Suppliers must adhere to the human rights standards specified in the Supplier Code of Conduct. In exceptional cases, vendors may propose their own code, which will be reviewed and reconciled by our legal team. Also, we utilize a risk intelligence tool to conduct due diligence of all active suppliers. This automated risk intelligence system supports our global third-party due diligence efforts by screening sanctions, regulatory compliance, financial irregularities, human right violations and adverse media coverage. It also enables continuously monitoring third parties for risks related to anti-money laundering, bribery, corruption, and modern slavery, ensuring that LTIMindtree avoids associations with partners that may pose a reputational risk.

10. Assessments for the year:

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labor	0%
Forced/involuntary Labor	0%
Sexual harassment	100%*
Discrimination at workplace	0%
Wages	0%
Others- please specify	0%

LTIMindtree internally monitors compliance with all relevant laws and policies pertaining to these aspects at 100% of its offices.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

*Gap analysis was conducted to ensure 100% awareness coverage on POSH for support level staff and this was addressed by carrying out POSH sessions through vernacular trainings.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Human rights are a fundamental part of our governance framework, and our Human Rights Policy embodies our commitment to treating all employees with dignity and respect while maintaining a zero-tolerance approach toward any form of abuse or violation.

As an annual business participant to the United Nations Global Compact (UNGC), we adhere to the principles outlined in the UN Universal Declaration of Human Rights. Although we have received no human rights complaints, we proactively review and update our policies and processes to prevent any potential issues.

To ensure compliance across our value chain, we require vendors and partners to strictly follow our Code of Conduct, Supplier Code of Conduct and POSH policies. These ongoing efforts help us strengthen our human rights practices and maintain a solid track record.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Our human resources department drives the implementation of human rights policies and processes to ensure adherence across the organization. The Code of Conduct (CoC) underpins our commitment to ethical practices, applying to the Board of Directors, senior management, and all employees. Through annual affirmations covering aspects like anti-trust behavior, data security, and human rights, we cultivate a culture of transparency and accountability. Our Whistleblower Policy ensures

confidentiality and robust identity protection for both permanent and contractual employees, along with efficient mechanisms to address grievances. Vendors and service providers are required to comply with our Supplier Code of Conduct, covering human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our offices and facilities are fully accessible to individuals with disabilities, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. We prioritize accessibility by incorporating features such as wheelchair parking spaces, adjustable workstations, ramps at entrances, specially designed washrooms with grab bars and tactile flooring. Additionally, we have installed panic buttons in restrooms designated for Persons with Disabilities (PwD) across our facilities in India to enable quick communication with security in case of an emergency.

4. Details on assessment of value chain partners

	% Of your value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Our value chain partners were assessed according to various aspects, including ESG criteria, Modern Slavery compliance, Information Security & Privacy, Business Continuity Planning (BCP) etc. The assessment was conducted for Tier A vendors, which included 7 vendors.
Discrimination at workplace	100% of new suppliers are screened for human rights violations by the Risk intelligence tool during the supplier on-boarding stage.
Child Labor	The Company's Supplier Code of Conduct and the corresponding contractual clauses in vendor agreements address key ethical standards. These principles ensure the provision of a safe, healthy, and respectful work environment, where all workers are paid in accordance with, or above, the legal minimum wage requirements. They emphasize respect for human rights, prohibit discrimination, and uphold a zero-tolerance policy for child labour, forced labour, slavery, human trafficking, and any form of harassment. Additionally, activities that may compromise safety or security are prohibited. All suppliers are required to sign the Code of Conduct as a condition of engagement and are expected to fully comply with its guidelines.
Forced Labor/Involuntary Labor	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No negative impact related to human rights has been identified in new suppliers screening. For FY24-25, assessments are currently In-progress for other suppliers. As of now no significant risks or concerns were identified during this assessment. Therefore, no specific corrective actions were required. However, we continue to maintain our proactive measures to ensure compliance and promptly address any potential issues.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	137,362 GJ	86,446 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**137,362 GJ**	**86,446 GJ**
From non-renewable sources		
Total electricity consumption (D)	90,316 GJ	108,496 GJ
Total fuel consumption (E)	14,305 GJ	3,712 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**104,621 GJ**	**112,208 GJ**
Total energy consumed (A+B+C+D+E+F)	**241,984 GJ**	**198,654 GJ**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	6.37 GJ/crore	5.59 GJ/crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	14.26 GJ/million USD	12.80 GJ/million USD
Energy intensity in terms of physical output	2.86 GJ/ employee	2.55 GJ/ employee
Energy intensity (optional) – the relevant metric may be selected by the entity	0.030 GJ/sq ft	0.0553 GJ/sq ft

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development), and GHG protocol. The same has been independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from Accountability, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Perform, Achieve, and Trade (PAT) scheme is a regulatory instrument that aims to reduce specific energy consumption in energy intensive industries. As LTIMindtree is an IT Service Company, this question holds no relevance to our scope of services.

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	1	6,420
(ii) Groundwater	7,587	4,264
(iii) Third party water	348,566	314,079
- Municipal Corporation	239,222	182,434
- Private Suppliers	104,400	127,927
- Packaged Water	4,944	3,718
(iv) Seawater/desalinated water	0	0
(v) Others (Rainwater + Water generated from Moisture in Air)	8,700	8,961
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**364,854**	**333,724**
Total volume of water consumption (in kiloliters)	**361,833**	**333,724**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	9.52 kl/crore	9.40 kl/crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	21.32 kl/million USD	21.50 kl/million USD
Water intensity in terms of physical output	4.28 kl/employee	4.29 kl/employee
Water intensity (optional) – the relevant metric may be selected by the entity	0.045 kl/sq ft	0.093 kl/sq ft

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment - Tertiary treatment	0	2,219
(v) Others – Discharged to State Sewerage Board		
- No treatment	3,021	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**3,021**	**2,219**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development), and GHG protocol. The same has been independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from Accountability, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, LTIMindtree is dedicated to achieving Zero Liquid Discharge (ZLD) across its owned campuses with advanced Sewage Treatment Plants (STPs), ensuring that treated water is efficiently reused for landscaping, HVAC systems, gardening, and restroom flushing. At leased sites, arrangements with builders and local authorities allow treated water to be discharged into drainage networks in compliance with regulations.

The Company implements water management practices, including rainwater harvesting and conservation measures, to optimize water usage and promote sustainable water management. This approach reduces reliance on freshwater resources and minimizes pollution associated with wastewater discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
No_x	Kg	52	94
So_x	Kg	14	21
Particulate matter (PM)	Kg	60	106
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- Carbon Monoxide (CO)	Kg	54	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development), and GHG protocol. The same has been independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from Accountability, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,542	1,663
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	18,239	22,937
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent per crore of turnover	0.52	0.69
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per million USD	1.17	1.58
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent per employee	0.23	0.32
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per square feet	0.0025	0.0069

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The metrics in this BRSR are reported according to Global Reporting Initiative Standards based on WRI (World Resource Institute), WBCSD (World Business Council for Sustainable Development), and GHG protocol. The same has been independently assured by TUV India Private Limited, a third-party agency via a reasonable level of assurance based on Global Reporting Initiative (GRI) Sustainability Reporting, AA1000AS Assurance Standard from Accountability, International Standard on Assurance Engagements 3000 (ISAE 3000 Revised) from the International Federation of Accountants, and international assurance best practices.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We are dedicated to reducing greenhouse gas (GHG) emissions, focusing primarily on Scope 1 and 2 emissions, where we have direct control. Additionally, we address Scope 3 emissions, particularly by optimizing employee commute. We aim to enhance energy efficiency through integrated measures across all our sites and offices.

To achieve our sustainability goals, we have implemented several strategic initiatives:

Scope 1 Emissions Reduction:

Initiative	Benefits
Installation of emission control devices in DGs with a capacity of 125KVA and more	This resulted in 83% reduction in particulate matter and an 87% reduction in carbon monoxide, without causing any adverse effects on the genset. The emissions now meet the standard set by the authorities (i.e. less than 70%).
Electrification of cooking appliances	Transitioned from using 2,916 kg of LPG to electric stoves fueled by renewable electricity.

Scope 2 Emissions Reduction:

Initiative	Benefits
Phasing out R22 refrigerant and switching to low-GWP refrigerants	Energy savings: 699,546 kWh
Installation of rooftop solar panel	Energy savings: 146,000 kWh
Installation of solar LED streetlights	Energy savings: 5,184 kWh
Installation of Daylight & Motion sensor	Energy savings: 3,696 kWh
Installation of VAVs & VFDs	Energy savings: 803,088 kWh
Efficient Temperature Control: Using Centralized AHU and Split AC for BMS Room	Energy savings: 23,463 kWh
HVAC Optimization	Energy savings: 14,147.04 kWh
Optimization of UPS	Energy savings: 60,312 kWh
Renewable energy for internal power requirement	We opted green tariff for Hyderabad facilities (Skyview and Raheja) and Obtained REC certificates for Mumbai Mahape and Bengaluru East campus facility. 1,28,37,407.91 kWh as on Jan 2025 sourced this FY from renewable source.

Scope 3 Emissions Reduction:

Initiative	Benefits
Installation of PadCare System to recycle sanitary waste	58% reduction in carbon emissions compared to landfilling and a 68% reduction compared to incineration. Through this initiative, we will be able to recycle around 4 MT of waste per annum.
Fleet Transition to EV & CNG vehicles	52% of our commute vehicles are powered by Compressed Natural Gas (CNG-45%) and electric energy (EV-7%) which reduced carbon emission compared to the vehicles run by fossil fuel.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	43.11	139.18
E-waste (B)	20.29	36.83
Bio-medical waste (C)	0.07	0.85
Construction and demolition waste (D)	972.01	1.00
Battery waste (E)	1.3879	7.1028
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	5.14317	2.7662
- Oil storage Barrels	0.03808	0
- Paint Cans	0.05655	0
- Tube Lights	0	0.1728
- CFL Bulbs	0	0.1335
- Used Oil	4.45368	1.5331
- Oil-soaked cotton waste	0.04006	0.0123
- DG Filters	0.5548	0.3687
- Printing Ink/Cartridges	0	0.0000
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	785.08	544.16
- Inorganic Waste	59.21	54.62
- Organic Waste	563.72	414.33
- Packaging Waste	32.27	15.83
- Others	129.89	59.38
Total (A+B + C + D + E + F + G + H)	**1,827.09**	**731.34**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.048 MT/crore	0.021 MT/crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.108 MT/million USD	0.047 MT/million USD
Waste intensity in terms of physical output	0.022 MT/employee	0.009 MT/employee
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00023 MT/sq.ft	0.00020 MT/sq.ft
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1776.12	673.85
(ii) Re-used	0	0.00
(iii) Other recovery operations	0	0.00
Total	**1776.12**	**673.85**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	33.36	29.23
(ii) Landfilling	17.61	28.26
(iii) Other disposal operations	0.00	0.00
Total	**50.97**	**57.49**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As an IT services and consulting organization, LTIMindtree does not engage in manufacturing physical products. Thus, the use of hazardous and toxic chemicals in processes or manufacturing is not applicable.

The waste generated from our building operations includes e-waste, battery waste, biomedical waste, hazardous waste (such as used oil and oil-soaked cotton), inorganic waste (like paper and stationery waste), organic waste (including food and garden waste), packaging waste (such as cardboard and Styrofoam), construction and demolition (C&D) waste, sanitary waste and other types (metals, mixed solid waste, plastic, and glass waste). We prioritize the use of eco-friendly chemicals, such as SmartDose Diversey, to minimize plastic waste and emissions from transportation, and prioritize opting eco-friendly materials like the usage of biodegradable cups made from agricultural waste.

We ensure the proper disposal of hazardous waste through authorized vendors, with manifest confirmations submitted to regulatory authorities.

- **Plastic Waste:** All non-biodegradable plastic waste is sent to designated vendors for recycling or reuse.
- **E-Waste:** Per the E-waste (Management) Rules 2016, electronic waste is disposed of within 180 days to registered recyclers authorized by the State Pollution Control Boards, with recycling certificates obtained post-disposal. Employees can buy back their laptops after five years to minimize e-waste.
- **Hazardous Waste:** Disposed of through SPCB-authorized vendors, with manifest confirmations submitted to the authority post-disposal.
- **Battery Waste:** Complied with regulations and handled by SPCB-approved vendors for safe disposal.

- **Other Waste:** Biodegradable food waste is composted onsite, producing manure for campus landscaping. Excess manure is distributed among employees.

Our approach emphasizes waste reduction, reuse, and recycling, and cultivating an environmentally conscious culture across our facilities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable*		

*LTIMindtree does not have operations/offices in/around ecologically sensitive areas where environmental approvals/clearances are required. All our campuses are built on government-approved land in industrial zones, with no impact on biodiversity.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all LTIMindtree offices follow the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by Regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters)

For each facility/plant located in areas of water stress, provide the following information

i. Name of the area: Pan India locations

ii. Nature of Operations: Both leased and owned locations for IT Consulting and Services

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	1	6,420
(ii) Groundwater	7,587	4,264
(iii) Third party water	348,566	314,079
(iv) Seawater/desalinated water	0	0
(v) Others (Rainwater + Water generated from Moisture in Air)	8,700	8,961
Total volume of water withdrawal (in kiloliters)	364,854	333,724

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total volume of water consumption (in kiloliters)	361,833	333,724
Water intensity per rupee of turnover (Water consumed/turnover)	9.52 kl/crore	9.40 kl/crore
Water intensity (optional) – the relevant metric may be selected by the entity	0.045 kl/sq.ft	0.093 kl/sq.ft
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment - Tertiary treatment	0	2,219
(v) Others – Discharged to State Sewerage Board		
- No treatment	3,021	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**3,021**	**2,219**

2. Please provide details of total scope 3 emissions and its intensity in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	46,149	40,773
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent per crore of turnover	1.21	1.15
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per square feet	0.0058	0.0114

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. LTIMindtree exclusively operates within government-approved industrial zones, ensuring that its facilities are situated away from ecologically sensitive areas. Analysis through various assessment tools such as the World Wildlife Fund's Biodiversity Risk Filter (WWF-BRF) and MOEFCC Wetland Portal indicates that all the LTIMindtree campuses are distantly located from any of the protected areas including marine coral reefs, eco-sensitive zones, reserve/protected forest, national parks, wetlands, sanctuaries, and areas of high biodiversity values, etc.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Conservation programs	1. Phase out of R22 refrigerant 2. Installation of solar LED Streetlights 3. Installation of daylight & motion sensors 4. Installation of VAVs & VFDs • Efficient Temperature Control: Using Centralized AHU and Split AC for BMS Room 5. HVAC Optimization • Optimization of UPS	Energy Savings: 1,609.43 MWh per annum
2	Emission reduction Programs	1. Installation of rooftop solar panel 2. Electrification of cooking appliances 3. Renewable energy for internal power requirement through green tariff 4. Transition of employee commute fleet to CNG & EV based.	CO_2e reduction: 11,806.58 MT per annum
3	Water reduction program	1. Installation of water aerators 2. Installation of digital water meter 3. Installation of waterless urinal	Water savings: 10,374.36 KL per annum
4	Waste Reduction program	1. Installation of PadCare System to recycle sanitary waste	58% reduction in carbon emissions compared to landfilling and a 68% reduction compared to incineration. Through this initiative we will be able to recycle around 4 MT of waste per annum.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, LTIMindtree has a comprehensive Business Continuity and Disaster Management Plan through its ISO22301:2019 certified Business Continuity Management System (BCMS). Our Business Continuity and Disaster Management plans are designed to protect the environment and support restoration after disruptions. To achieve this, the BCMS integrates business functions, accounts, and geographies within the Enterprise Risk Management Framework, covering risk assessments, mitigation plans, and emergency preparedness. Top management, including the Board of Directors and the Risk Management Committee (RMC), actively supports and oversees the program. The system uses automated tools, regular testing, and awareness initiatives to ensure business continuity and effective incident management, prioritizing employee safety and operational resilience.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None. At LTIMindtree, we are dedicated to maintaining sustainable sourcing practices, which are enforced through our Supplier Code of Conduct (SCoC). This includes thorough evaluations of both potential and current supply chain partners, focusing on key aspects such as environmental regulations, health and safety standards, labor conditions, and compliance with recognized sustainability criteria. As part of the initial empanelment process, all new vendors and service providers are required to sign the SCoC.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of new suppliers are screened for environmental impacts/violations by the Risk intelligence tool during the supplier on-boarding stage.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

According to SEBI's circular issued on March 28, 2025, Green Credits has been identified as a new non-mandatory leadership indicator. LTIMindtree is committed to incorporate this in VCP disclosures from FY 2025-26 onwards, in line with SEBI's guidelines.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations

10 (ten)

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	National Association of Software and Services Companies (NASSCOM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	State
3	Confederation of Indian Industry (CII)	National/Regional/State
4	Hyderabad Software Enterprises Association (HYSEA)	State
5	Federation of Indian Chambers of Commerce & Industry (FICCI)	National/Regional/State
6	The Association of Business Service Leaders (ABSL)	National
7	Sweden-India Business Council (SIBC)	National
8	Indo French Chamber of Commerce and Industry (IFCCI)	National
9	Danish Industry (DI)	National
10	Norway India Chamber of Commerce and Industry (NICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.

Throughout the year, no adverse orders were issued by regulatory authorities concerning anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken
None		

Leadership Indicators

1. Details of public policy positions advocated by the entity.

LTIMindtree actively engages with trade and industry chambers/associations to encourage collaboration, gain insights, strengthen networks, enhance reputation, and advocate for policy changes that support business growth and societal progress.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? Yes/No)	Frequency of review by board (Annually/ half yearly/quarterly/ others – please specify)	Web-link, if available
1	NASSCOM	National Association of Software and Services Companies (NASSCOM) is the premier trade body and chamber of commerce of the tech industry in India and comprises over 3000 member companies including both Indian and multinational organizations that have a presence in India. Their membership spans the entire spectrum of the industry from start-ups to multinationals, from products to services, and global service centers to engineering firms. Guided by India's vision to become a leading digital economy globally, NASSCOM focuses on accelerating the pace of transformation of the industry to emerge as the preferred enabler for global digital transformation.	Yes	Annually	https://nasscom.in/

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? Yes/No)	Frequency of review by board (Annually/ half yearly/quarterly/ others – please specify)	Web-link, if available
2	BCCI	Bombay Chamber of Commerce and Industry (BCCI) provides services to its members through the dissemination of information, publications, special studies, and activities like organizing business delegations, seminars, and training programs. BCCI also provides guidance and advisory services for its members and trade bodies.	Yes	Annually	https://bombaychamber.com/
3	HYSEA	Hyderabad Software Enterprises Association (HYSEA) creates impact through strategic themes of talent transformation, knowledge exchange, and ESG. It enables interacting with the State and Central governments, ensuring a communication platform for all IT & ITES companies, signing MOUs with various international organizations, and undertaking social projects that benefit the community.	Yes	Annually	https://hysea.in/
4	SIBC	The Sweden-India Business Council (SIBC) is the first choice network for growing business between Sweden and India.	Yes	Annually	https://sibc.se
5	CII	The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.	Yes	Annually	https://www.cii.in/
6	FICCI	The Federation of Indian Chambers of Commerce & Industry (FICCI) is a non-governmental trade association and advocacy group based in India.	Yes	Annually	https://www.ficci.in/api/home
7	ABSL	The Association of Business Service Leaders (ABSL) is a leading organization representing business services in Poland.	Yes	Annually	https://absl.pl/en/membership/members
8	IFCCI	One of the most active bilateral chambers in India, the Indo French Chamber of Commerce and Industry (IFCCI) is a not-for-profit association that promotes mutually beneficial trade relations between India & France that represents a dynamic business platform of over 650 company members and a total network of more than 6,500 individual members.	Yes	Annually	https://www.ifcci.org.in/about-us.html
9	DI	Danish Industry (DI) – is Denmark's largest, most representative and influential business and employers' organization, covering manufacturing and service industries across sectors such as transport, energy, IT, health, trade and professional services.	Yes	Annually	https://www.danskindustri.dk/english/
10	NICCI	Norway India Chamber of Commerce and Industry (NICCI), is a network between companies, organizations and authorities in Norway and India.	Yes	Annually	https://www.nicci.no/

Principle 8: Businesses should promote Inclusive growth and Equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
SIA report by BIMTECH – please refer to project details in the summary report.	2025/001	March 30, 2024	Yes	Yes	https://www.ltimindtree.com/wp-content/uploads/2025/02/Social-Impact-Assessment-Executive-Summary-FY24-25.pdf?pdf=download

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Nil					

Rehabilitation and Resettlement is not a focus area for our CSR projects. We work in the areas of Education, Environment, Empowerment and Health and Nutrition and are geared towards holistic development of the communities we serve.

3. Describe the mechanisms to receive and redress grievances of the community.

We prioritize regular and additional field visits, overseen by our CSR project leaders and company executives, to address community grievances. These visits facilitate direct interaction with beneficiaries, enabling us to gain a thorough understanding of their concerns and feedback. Informed by insights from our discussions with NGO partners, we implement proactive corrective and preventive actions as needed. Additionally, we have created a Grievance Redressal Committee (GRC) which is outlined in the contract signed with NGO partner. The GRC also meets once any grievance is raised/identified in the community & works to resolve same. Our dedication to delivering sustainable impact within the communities we serve propels our efforts to create positive change and meet the needs of those we support.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	9%	8%
Directly from within India	44%	30%
- MSME	20%	28%
- Non MSME	80%	72%
Sourced outside India	56%	70%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	0.21%	Nil
Urban	8.38%	4.80%
Metropolitan	91.41%	95.20%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	Not applicable as there were no negative social impacts

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	Vijaypur-Sheopur	2,50,00,000
2	Madhya Pradesh	Buxwaha, Chhatarpur	2,50,00,000
3	Rajasthan	Gangapur City, Sawai Madhopur	2,50,00,000
4	Odisha	Gudvella, Balangir	2,20,00,000
5	Odisha	Madanpur Rampur, Kalahandi	2,10,00,000
6	Odisha	Paikamal, Bargarh	2,00,00,000
7	Odisha	Lakhanpur, Jharsuguda	2,00,00,000
8	West Bengal	Balarampur, Purulia	2,20,00,000
9	Jharkhand	Karra, Kunti	2,00,00,000
10	Assam	Mandia, Barpeta	1,80,00,000
11	Maharashtra	Surgana, Nashik	2,41,00,000
12	Gujarat	Subir, Dang	5,00,00,000
13	Maharashtra	Wadwani, Beed	1,95,57,000
14	Telangana	Ghattu, Jogulamba Gadwal	2,52,04,000
15	Tamil Nadu	Alathur, Perambalur	2,09,04,000
16	Karnataka	Joida, Uttar Kannada	2,23,20,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes, we prioritize quality procurement from marginalized groups by promoting diversity within our supplier base, enriching innovation, and building strong relationships. Our systems monitor spending with diverse suppliers, ensuring that MSME vendors are treated equitably while providing them with preferential payment terms.

b. From which marginalized/vulnerable groups do you procure?

Our procurement practices prioritize marginalized and vulnerable groups, with a special focus on women and minority-owned enterprises to create positive social impact. This reflects our dedication to promoting diversity and inclusivity, including the vendors certified as MSMEs by government agencies.

c. What percentage of total procurement (by value) does it constitute?

Total procurement spend towards marginalized/vulnerable groups accounts for 12.11%. As an IT service provider, the company primarily sources from OEM's, distributors, and local suppliers, focusing on sustainable procurement and supporting marginalized suppliers for economic opportunities in the communities where we operate.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not Applicable			

Our company's patents and innovations are centred around digital innovations and new age technologies. Consequently, we have not faced any adverse orders in intellectual property disputes involving traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Our company's patents and innovations are centred around digital innovations and new age technologies. Consequently, we have not faced any adverse orders in intellectual property disputes involving traditional knowledge.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Digitalization/STEM	235,269	100%
2	Education Scholarship	7	100%
3	IT/ITES skills	246	100%
4	Livelihood skills & Ultra poverty eradication	2,030	100%
5	Manufacturing/Industrial skills	1,500	100%
6	Infrastructure	3,000	100%
7	Disability Interventions	3,707	100%
8	Curative Health	1,216	100%
9	Cancer - Access to support	105	100%
10	Animal Care	0	100%
11	Tree-tings	41,810	100%
12	Mangroves	17,400	100%
13	Forest Biodiversity	31,000	100%
14	Community Development	411,625	100%

Principle 9: Businesses should engage with and provide value to their customers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At LTIMindtree, client feedback plays a vital role in driving continuous improvement and enhancing satisfaction. Any feedback or complaints received are promptly escalated to project managers, recorded in the COMPASS Issue Log, and thoroughly analyzed to develop resolution plans that address root causes and prevent recurrence. Detailed discussions with clients help us formulate actionable plans, which are carefully monitored and reviewed by senior management during governance meetings.

Feedback is gathered through mechanisms such as the Client Satisfaction Survey (CSS) tool and the annual Client Satisfaction (CSAT) survey, conducted by an independent firm. These tools assess various parameters, including execution, quality, communication, and value, with insights analyzed to implement necessary improvements and transparently communicated to clients.

Our transparent approach includes three levels of communication:

- L1 Communication: Recognizing client feedback and validating planned actions to address it.
- L2 Communication: Updating clients on the progress of improvement actions during the implementation phase.
- L3 Communication: Concluding the actions taken and highlighting the value delivered to the client.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product/services	Not Applicable. LTIMindtree, a global provider of digital transformation, consulting, and business reengineering services, is dedicated to responsible material and waste management. Despite being a service-based company, we ensure the safe use, recycling, and disposal of all types of waste.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	22	13	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product/service recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls	Not Applicable	

Note: LTIMindtree does not manufacture any products and hence this question is Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

LTIMindtree consistently refines its cybersecurity policy to stay ahead of emerging threats. The policy, reviewed by the Risk Management Committee of the Board, assures its effectiveness by leveraging advanced threat detection capabilities. Our cybersecurity team ensures continuous vigilance by actively monitoring network traffic, system logs, and real-time security events. Our toolkit includes advanced Intrusion Detection Systems (IDS), Intrusion Prevention Systems (IPS), firewalls, anti-malware software, content filtering gateways, and robust data encryption protocols. Security is further bolstered with sophisticated data leakage prevention systems, 24/7 monitoring, regular vulnerability assessments, penetration testing, and stringent endpoint security controls, all working together to provide a consistent and high level of security across corporate networks and remote work environments. We maintain an up-to-date database of known threat signatures to swiftly identify and mitigate risks.

Our data privacy framework, led by the Data Privacy Office and under the guidance of the Data Protection Officer, ensures compliance with key global regulations such as GDPR, CCPA, PIPEDA, APP, and PDPA. Key stakeholders, including the COO, CPO, CIO, GC, CFO, and CISO, are essential to this process. Our adherence to privacy best practices is further demonstrated by our ISO 27001 and 27701 certifications. Privacy by design principles is embedded into our processes through workshops and guidelines, and we perform thorough due diligence with third-party vendors to ensure their commitment. The Data Privacy policy clearly outlines how Personal and Sensitive Personal Data is handled, with additional safeguards offered by our Data Loss Prevention (DLP) Policy. Please refer to LTIMindtree' s Privacy Policy available at https://www.ltimindtree.com/general-privacy-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

LTIMindtree has established a structured Escalation Risk Review (ERR) framework to ensure timely attention at the right level and to ensure quick mitigation and corrective action. Critical and high-risk projects are given immediate attention, ensuring initiative-taking intervention by senior management.

This process operates at three levels:

- **Organizational Level:** Reviews are conducted on a fortnightly basis, led by the Chief Delivery Officers (CDOs). Weekly status updates are sent to CDO, CGO and Executive Committee members.
- **Unit Level:** Delivery and service line heads oversee weekly or fortnightly reviews to monitor and mitigate key risks.
- **Account Level:** Client and Delivery Partners manage risk assessments, with the review frequency based on specific project requirements.

Additionally, review calls, led by the Delivery Excellence head with DE Leadership, addresses critical high-risk matters. During CDO ERRs, Client Partner, and Delivery Partners present "Go Green" plans to mitigate risks and ensure effective resolution.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches –

Nil

b. Percentage of data breaches involving personally identifiable information of customers –

0%

c. Impact, if any, of the data breaches –

None

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

You can learn more about our global technology solutions and consulting services from our website https://www.ltimindtree.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, as LTIMindtree does not engage in product manufacturing or provide services that involve safety risks or potential misuse.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

LTIMindtree has established a Business Continuity Management System (BCMS) aligned with ISO 22301, ensuring clear internal and external communication during disruptions. Every customer relationship is underpinned by a business continuity plan, encompassing initiatives to manage possible disruptions and a communication strategy detailing what, who, and when information is cascaded to the stakeholders and client. A comprehensive communication procedure ensures that the messaging is consistent with customers, partners, the media, and other stakeholders.

The system comprises processes for receiving, responding to, and documenting stakeholder communications, including emergency responder coordination. LTIMindtree has an AI-powered operational risk monitoring tool combined with expert human analysis. It enables LTIMindtree to comprehend worldwide, regional, and local incidents, produce tailored alerts and advisories, and suggest effective de-risking and mitigation strategies, empowering our customers to stay ahead of potential disruptive events. The crisis management team provides timely updates to employees and clients, with remote working facilities in place to ensure continuity.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

This is not applicable to LTIMindtree, as we operate an IT services company providing global technology consulting and digital solutions within a business-to-business (B2B) framework.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. At LTIMindtree, client satisfaction is a key focus, supported by a structured survey mechanism and a transparent improvement plan. We collect feedback through multiple channels, including:

- LTIMindtree Client Satisfaction Survey (CSS): Conducted biannually through an online tool, this survey allows clients to assess our services across various categories. Feedback is collected at the project, account, engagement, or individual employee levels, with timely corrective actions implemented and communicated.
- Independent Third-party Survey: An annual Client Satisfaction Survey (CSAT) is conducted by an independent research firm, gathering feedback from clients at all levels, from CXOs to middle management. The survey includes personnel interviews and an online questionnaire, offering impartial insights into satisfaction, loyalty, advocacy, and business value.
- The CSAT survey serves as a critical tool to collect insights that help refine client experiences and achieve enhanced outcomes at LTIMindtree. It gathers feedback on aspects such as value for money, loyalty, advocacy, and satisfaction from various organizational levels of the client, ranging from middle management to the CXO level.

TÜVINDIA

Independent Assurance Statement

To the Directors and Management
LTIMindtree Limited (LTIM),
Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai,
Mumbai 400 072, Maharashtra, India

LTIMindtree Limited (hereafter 'LTIM') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*) following the (*BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*) with reasonable assurance in conjunction with Limited assurance of the *Section A: General Disclosures, section B: Management and Process Disclosures* and *09 BRSR principles covering Essential and Leadership Indicators.* LTIM developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2024 to March 31, 2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

LTIM developed the BRSR's content pertaining to the *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* including the Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*). LTIM management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. LTIM will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by LTIM;
2. Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by LTIM,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* and reasonable assurance of *09 attributes as per Annexure I - Format of BRSR Core.*

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored

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(limited to Indian operation)	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider – renewable energy and grid electricity and purchased IRECs – Monitored	
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated	
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Total output of Product or Services– in terms of Metric tonnes of CO2 equivalent per employee (Calculated)	
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Total output of Product or Services– in terms of Metric tonnes of CO2 equivalent per square feet (Calculated)	
Water footprint *(limited to Indian operation)*	Total water consumption (in kL) – Monitored and estimated	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated	
	Water consumption intensity - kL / Total output of Product or Services in terms of kL/million USD - Calculated	
	Water intensity in terms of physical output- in terms of Kl/employee - Calculated	
	Water intensity (optional) – the relevant metric may be selected by the entity – in terms of kL/sq. ft. - Calculated	
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values	
Energy footprint *(limited to Indian operation)*	Total energy consumed in GJ – calculated on measured for owned premised and estimates for co-sharing offices	
	% of energy consumed from renewable sources - In % terms - Monitored	
	Energy intensity -GJ/ Rupee adjusted for PPP – Calculated	
	Energy intensity in terms of physical output- GJ/employee– Calculated	
	Energy intensity -GJ/ Total output of Product or Services- GJ/sq ft.– Calculated	
Embracing circularity - details related to waste management by the entity *(limited to Indian operation)*	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, *Battery waste (E) – Monitored, Radioactive waste (F) – NA*	
	Other Hazardous waste (G) – see the list below	
	Used Oil, Waste Oil, Oil storage barrels, Paint cans, Oil filters, Oil soaked cotton– Monitored	
	Other Non-hazardous waste generated (H) – see the list below	
	Organic waste: Food waste, Garden waste, STP sludge, Wood waste– Monitored; *Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery; Packaging Waste: Cardboard, Styrofoam, Thermocol – Monitored;*	
	Total waste generated (A +B + C + D + E + F + G + H) in MT –Monitored;	
	Waste intensity-MT / Rupee adjusted for PPP – Calculated	
	Waste intensity-MT / Total output of Product or Services-Calculated	
	Waste intensity in terms of physical output-MT/employee-Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled Recovered /Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste Recycled Recovered /Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety *(Global operations)*	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) Number of Permanent Disabilities – Monitored Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored No. of fatalities – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated *(Global operations)*	
	Complaints on POSH *(limited to Indian operation)*	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored *(India operations)*	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored *(limited to Indian operation)*	
Fairness in Engaging with Customers and Suppliers *(Global operations)*	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business *(Global operations)*	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

Notes:

Energy: For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicle for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM) / Fuel efficiency of the vehicle)

Water consumption: For offices such as LTIM (Warangal) & LTIM (Indore), the CGWA estimate of 45 lit/person/day multiplied by the number of working days is applied to report water withdrawal and for offices such as LTIM Raheja (Hyderabad), LTIM LCC (Hyderabad), LTIM ICC (Pune), LTIM Qubix (Pune), LTIM Embassy (Pune), LTIM Kharadi (Pune), LTIM Adventz (Kolkata), LTIM Merlin (Kolkata), LTIM DLF2 (Kolkata), LTIM (Noida), the water consumption is estimated on Sq.ft. basis i.e., using formula, ((Built up area of LTIM office in Sq.ft. .) X (Total Third-Party Water Withdrawal from Municipal for entire building or campus)) / (Built up area of entire building or campus in Sq.ft. .)

Rainwater harvesting: For office such as LTIM Global City P1, P2 & P5 (Bangalore), the Surface Water withdrawal or Consumption from Rainwater harvesting in kL is estimated using the formula, ((Sump final Level in % - Sump initial level in %) X Sump Capacity in KL).

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries includes 01 Corporate Office and 27 offices (*Additionally 3 offices i.e., LTIM-Manyata of Bangalore, LTIM-Divyasree Orion of Hyderabad and LTIM-Hinjewadi of Pune are excluded from boundary due to partial operations/offices got closed during the reporting year). The Assurance thus encompass 117 offices including the ones located in India and covering 41 countries (including India). The out of India offices are also excluded for the environmental analysis.

Set of on-site and remote verifications were conducted at,

19 Offices Onsite Verification

1. LTIMindtree Limited, Mensa-Mahape, Mumbai, India for dates 21st to 22nd January 2025,
2. LTIMindtree Limited, Powai, Mumbai, India for dates 23rd to 24th January 2025
3. LTIMindtree Limited, Hebbal S2, Bangalore, India for date 05 February 2025
4. LTIMindtree Limited, Whitefield SEZ, Bangalore, India for date 06 February 2025
5. LTIMindtree Limited, Global City Ph-1, Ph-2 & Ph-5, Bangalore, India for dates 10th to 11th February 2025
6. LTIMindtree Limited, Gopalan Global Axis SEZ, Bangalore, India for date 12 February 2025
7. LTIMindtree Limited, Innovation Campus, Chennai, India for date 17 February 2025
8. LTIMindtree Limited, DLF, Chennai, India for date 17 February 2025
9. LTIMindtree Limited, Coimbatore, India for date 29 January 2025
10. LTIMindtree Limited, Raheja, Hyderabad, India for date 29 January 2025
11. LTIMindtree Limited, Laxmi Cyber City, Hyderabad, India for date 28 January 2025
12. LTIMindtree Limited, Warangal, India for date 27 January 2025
13. LTIMindtree Limited, Indore, India for date 04 February 2025
14. LTIMindtree Limited, ICC, Pune, India for date 18 February 2025
15. LTIMindtree Limited, Shivajinagar, Pune, India for date 19 February 2025
16. LTIMindtree Limited, Noida Condor, Noida, India for date 20 February 2025
17. LTIMindtree Limited, DLF2, Kolkata, India for date 05 February 2025
18. LTIMindtree Limited, Adventz Infinity, Kolkata, India for date 06 February 2025
19. LTIMindtree Limited, Bhubaneswar, India for date 11 February 2025

8 Offices Remote Verification

1. LTIMindtree Limited, Kharadi, Pune, India for date 24 February 2025
2. LTIMindtree Limited, Embassy, Pune, India for date 25 February 2025
3. LTIMindtree Limited, Qubix, Pune, India for date 28 February 2025
4. LTIMindtree Limited, Skyview, Hyderabad, India for date 20 February 2025
5. LTIMindtree Limited, Metro, Hyderabad, India for date 24 February 2025
6. LTIMindtree Limited, Airoli, Mumbai, India for date 25 February 2025
7. LTIMindtree Limited, Merlin Infinite, Kolkata, India for date 28 February 2025
8. LTIMindtree Limited, Whitefield STPI, Bangalore, India for date 14 February 2025

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with LTIM. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. LTIM will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* and reasonable level of assurance for *09 attributes as per Annexure I - Format of BRSR Core* and to express a

conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of LTIM's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by LTIM. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'LTIM'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by LTIM are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by LTIM for non-financial *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* (non-financial disclosures)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of LTIM
c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to LTIM. However, they are generally consistent with LTIM management's objectives and programs. LTIM already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

i. LTIM can develop the SOP for reporting the 09 core attributes,
ii. LTIM may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews,
iii. LTIM may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste,
iv. LTIM may plan to monitor all categories of indirect GHG emissions as per ISO 14064-1,
v. LTIM can utilize the best practices/ requirements of ISO 20400 to develop its sustainable procurement policy,
vi. LTIM may Bifurcate direct & indirect community impacts to monitor & may evaluate SROI of its CSR projects,
vii. LTIM may develop a formal COI Evaluation Matrix and detailed procedural steps for handling disclosed conflicts,
viii. Currently, Board oversight of ESG matters (currently emphasis is on CSR activities) is primarily conducted through quarterly reviews. More frequent Board engagement could strengthen ESG integration into strategic decision-making,
ix. The number of males and females involved in the live safety drills can be further increased and the population of employees can be monitored based on actual involvement of male and female employees.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. LTIM refers to general disclosure to report contextual information about LTIM, while the Management & Process disclosures the management approach for each indicator *Section A and B, 09 BRSR principles covering Essential and Leadership Indicators* as well as *09 attributes as per Annexure I - Format of BRSR Core*.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

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Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) Connectivity of information: LTIM discloses *09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: LTIM has established internal data aggregation and evaluation systems to derive the performance. LTIM confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with LTIM on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 25/04/2025
Place: Mumbai, India
Project Reference No: 8123436688

Revision:04

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Board's Report

Dear Members,

Your Directors have pleasure in presenting the Integrated Annual Report along with the Audited Financial Statements of LTIMindtree Limited ('LTIMindtree' or 'the Company') for the year ended March 31, 2025 ('FY25')

FINANCIAL RESULTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	366,825	342,534	380,081	355,170
Other income	9,738	7,099	9,897	7,019
Total revenues	**376,563**	**349,633**	**389,978**	**362,189**
Employee benefit expense	225,961	210,490	246,226	227,323
Sub-contracting expenses	36,271	32,349	26,312	25,599
Finance costs	2,707	2,071	2,789	2,217
Depreciation and amortization expenses	9,043	7,604	9,915	8,189
Other expenses	42,894	38,325	42,594	38,374
Total expenses	**316,876**	**290,839**	**327,836**	**301,702**
Profit before tax	**59,687**	**58,794**	**62,142**	**60,487**
Tax expense	15,222	13,935	16,122	14,641
Profit for the year	**44,465**	**44,859**	**46,020**	**45,846**

PERFORMANCE OF THE COMPANY

On a consolidated basis, revenue for the year was **INR 380,081 Million** with an increase of **7.0%** in rupee terms. The increase in revenue is attributable to growth across all verticals, predominantly Technology, Media & Communications; Manufacturing & Resources and Banking, Financial Services & Insurance. Profit after tax on a consolidated basis for the year was **INR 46,020 Million**, with an increase of **0.4%**. For more details, refer to the 'Financial Performance' section in the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

MARKETING

Over the past year, our marketing efforts have been pivotal in articulating a new AI-centric vision for LTIMindtree, while also solidifying our status as a global brand and strategic partner to our customers. We focused on showcasing how LTIMindtree is already solving today's complex challenges — while laying the foundations for tomorrow — through AI-driven transformation, as we remain committed to architecting a future of infinite possibilities.

Even as much of the world grappled with geopolitical uncertainty, businesses across India and the Asia Pacific experienced growth and optimism, especially with AI at the forefront. As we continue to build a future shaped by this generational shift in technology, we are proud to be listed among the World's Best Companies Asia Pacific by TIME Magazine. This recognition was based on revenue growth, employee satisfaction surveys, and rigorous environmental, social, and corporate governance (ESG) criteria.

LTIMindtree's ability to grow and thrive in this disruptive landscape is rooted in our strong focus on customer centricity, deep capabilities, and delivering elevated outcomes. A key highlight was our successful partnership with Scania to transform their battery assembly process, which helped us secure the prestigious ISG Paragon EMEA Transformation Case of the Year Award. This achievement was further reinforced by leadership and visionary placements in several key analyst reports, as well as notable partner awards, including:

- Google Partner of the Year for Industry Solution Services for Manufacturing
- IBM Partner Plus Award APAC Winner in the Digital Labor Category
- Snowflake Manufacturing and Industrial Data Cloud Services Partner of the Year
- SAP BTP COE Certification – Gold Tier

Our people and culture are the sources of unbounded energy that propel us forward, enabling us to embrace AI and redefine how we work, collaborate, and create value. We were recognized as a Great Place to Work™, among the Top 50 Best Companies for Women in India, and a Top 50 Company with Great Managers 2024™ — reflecting our commitment to empowering individuals and fostering an environment where innovation meets opportunity. As we strengthen our brand visibility in the coming year, our employees will continue to serve as passionate ambassadors of the organization's spirit and potential.

We also remain committed to leading as a responsible corporate citizen, helping build a more equitable future for all. This year, we were named among India's Top 50 Most Sustainable Companies by BW Businessworld, reaffirming our commitment to ensuring that technological advancement serves as a force for good.

As we look ahead with confidence, we are inspired by the challenges we solve for our customers. Every day, we help them reimagine their technology landscapes, build intelligent ecosystems, and navigate an ever-evolving digital world. With infinite possibilities on the horizon, we will continue to seize opportunities, capture imaginations, and showcase the very best of LTIMindtree.

HUMAN RESOURCE

- **Engagement:** LTIMindtree's 'Rhythm' framework is a holistic approach to enhance employee engagement and foster a positive work culture. Built on four key pillars: Connect, Collaborate, Learn, and Grow, our 'Rhythm' framework aims to create a supportive and engaging work environment by addressing different aspects of employee experience and fostering a sense of community within the organization. The initiative, based on the mantra 'Power of Possible,' includes various employee engagement activities such as 'Leader Connects', tech or functional conclaves like 'ignAIte' (AI Conclave), quarterly center-wise events, 'LTIM Symphony', Awards and Milestone Recognitions, Celebrations, Wellbeing Initiatives, and Family Day. By focusing on these areas, LTIMindtree aims to create a dynamic and inclusive work environment that not only supports employee growth and development but also strengthens the overall organizational culture.
- **Employee Value Proposition:** At LTIMindtree, we offer a comprehensive Employee Value Proposition (EVP) that caters to the diverse needs of our associates. Our EVP encompasses all focus areas, promoting consistent and compelling messaging and branding for us. LTIMindtree's EVP is structured around four key pillars – Talent-growth Opportunities, People-centric Culture, Rich Employee Experience, and Compelling Brand, that help us attract, retain, and engage top talent in the industry.
  - **Talent-growth Opportunities:** With a global presence in 20+ sectors, 100+ technologies, and 40 nations, we provide our associates with ample opportunities for career growth and development. Our career framework 'My Career My Growth' ensures career progression and top talent development for all our associates.
  - **People-centric Culture:** Our people-centric culture is driven by employee-friendly policies, differentiated connect programs, flexibility, and a performance-driven culture. We believe in empowering our associates to perform at their best and create a positive impact on society.
  - **Rich Employee Experience:** We provide our associates with a rich and rewarding experience by offering recognition programs, leadership development programs, wellness-focused initiatives, diversity and inclusion practices, and digitized HR processes.
  - **Compelling Brand:** LTIMindtree is the preferred technology and innovation partner for over 100+ Fortune 500 companies. We are driven by an AI-first mindset and design and develop differentiated technology solutions that help our clients thrive, today and tomorrow. Our solutions cater to the greater good of society, making our brand compelling and inspiring for our associates.

By prioritizing these pillars, we aim to provide a holistic and fulfilling experience for our associates, resulting in a highly engaged and productive workforce that drives the growth and success of our organization.

- **Career and Learning:** At LTIMindtree, our commitment to fostering a learning culture is embedded in every aspect of our operations. Our plan extends to empowering leadership with 'EmpowHer' - a global, nomination-based leadership development program for the aspiring women leaders, along with promoting continuous talent development with 'Learn Grow Lead' and Manager Development initiatives and encouraging learning through the Shoshin School platform. The strategy also includes preparing a pipeline of future leaders with succession planning and building a future-ready workforce with our enhanced Talent Framework 3.0 that focuses on proactive reskilling, precision skill mapping, and demand-supply optimization.

  Together, these initiatives help in strengthening competencies and skills, thus boosting career trajectories of our talents.

- **Talent Acquisition:** LTIMindtree's talent acquisition strategy aims to build a diverse and skilled workforce to drive growth and innovation. The hiring plan includes attracting freshers from campuses and exceptional talent in top growth areas like AI and Digital, Enterprise Apps etc. Upskilling our associates using the new Talent Transformation framework helps us to meet the growing demand for these skills. Our expansion into new geographies is a key strategy to attract and hire the right talent for our business.LTIMindtree's hiring strategy is data-driven and leverages AI to streamline recruitment processes and enhance employee experience. Collaboration between various departments ensures that the best talent is attracted and retained to support strategic goals. Additionally, early career hiring and leadership hiring strategies are emphasized to align with the company's ambitious vision.
- **Diversity, Equity, and Inclusion (DEI):** LTIMindtree is committed to fostering an inclusive environment and is embracing diversity to accelerate our journey towards a more equitable future. The gender ratio is Men: 69.58% | Women: 30.37% | Others: 0.05% (as per the updated DEI dashboard). The diversity metrics indicate 0.07% self-identified PWD, 0.25% self-identified LGBTQ+, and 0.17% self-identified veterans *(this data is voluntarily self-disclosed by associates and is used strictly for aggregate-level analysis. The team does not report actual headcounts).* The DEI efforts are focused on five key areas: Ethnicity/Nationality, Disability Inclusion, Gender Equity, LGBTQ+ Inclusion, and Veterans Support. Some key initiatives include leader advocacy, building awareness and DEI engagements, new joiner assimilation, best-in-class policies and equitable benefits, inclusive facilities/workplace, learning and sensitization initiatives, and robust systems and analytics. LTIMindtree has received several awards for its commitment to DEI, including recognition from Avtar & Seramount, India Workplace Equality Index (IWEI), UN Women India WEPs (Women's Empowerment Principles), Businessworld People HR Excellence Awards, and ASSOCHAM.
- **Wellness:** LTIMindtree's holistic wellness framework is very comprehensive – it covers emotional, physical, financial, and social aspects and ensures that employees have access to a wide range of resources and services. The 24/7 medical assistance and 'Employee Assistance Program' (EAP) are particularly valuable for immediate support, while webinars on mental well-being, health topics, financial planning, and elder care provide ongoing education and guidance. One of our signature programs, 'Transcend' has proved to be very effective for personal transformation as it offers a personalized approach to building sustainable healthy lifestyles.
- **HR Digitization:** Our HR Digitization focuses on leveraging AI technology to streamline and enhance human resources processes, overall employee experience, and boost HR agents' productivity. The team collaborates across departments, aligning HR goals with organizational objectives and ensuring a smooth transition into a tech-enabled HR ecosystem. Some key areas impacted by AI are Recruiting and Workforce Management (WFM), Employee Engagement, Learning and Development, Compliance, HR Shared Services, and Information and Analytics. The plan also includes further innovation with AI-powered tools for interviews, employee wellness, performance management, and mentorship.
- **External Awards and Recognition:** LTIMindtree has been recognized as a Great Place to Work™ in France for the second consecutive year, as a Top 50 Company with Great Managers™ as part of The Great Manager Awards by People Business, awarded Gold for Collaborative Learning and Silver for Talent Management Strategy at Brandon Hall Group™ HCM Excellence Awards 2024, Silver for Learning Data Analytics at ETHRWorld Future Skills Awards 2024, and Bronze for Excellence in Cultivating a Culture of Trust and High Performance at the Economic Times Human Capital Awards 2025. The organization has also been honoured with the Best Employee Engagement award at the Workplace for Winners (WoW) Conference 2025 by Team Jombay and recognized at the Bombay Chamber DEI Awards 2024 for winning in the Disability Confidence and Inclusion category.

INFRASTRUCTURE

We have transformed our buildings into green buildings to reduce environmental impact, enhance employee health, and promote biodiversity. Our eco-design approach includes using vernacular architectural elements, promoting occupant health with good indoor air quality and ergonomic furniture, maximizing space efficiency, and using sustainable, non-toxic, and locally sourced materials. We leverage passive interior architecture for natural ventilation and daylight and incorporate high water-efficient fixtures. Energy efficiency is achieved through VRV systems, reduced lighting power density, and energy-efficient appliances. For detailed information, please refer to the Environmental section in the Integrated Annual Report, p.82, Section: Green Buildings.

QUALITY INITIATIVES

Quality Management at LTIMindtree aims to bring excellence through continuous refinement and improvements, guaranteeing superior product delivery.

LTIMindtree's Quality Management System (QMS) is a robust, client-centric framework emphasizing continual improvement. It integrates processes that meet all quality standards and invites suggestions for constant enhancement. The QMS portal serves as a centralized hub for standardization and best practices, covering diverse lifecycles, technologies, and services. Key features include advanced technologies, cognitive computing, AI, continuous testing, and hyper-automation, ensuring high-quality solutions.

The QMS supports solution delivery, transformation, operational excellence, and innovation, with processes designed by experts and aligned with industry standards. Client Centricity is the fundamental aspect of LTIMindtree's Quality Policy.

LTIMindtree strives to be the most client centric partner by delivering business-enabling solutions with high quality and meaningful experiences not only to its clients but also to its client's customers. It endeavours to continuously improve its services and solutions, with focus on agility and creativity by nurturing an environment that promotes learning and sustainable growth.

This year, we recorded a **Healthy** Response Rate of **60%**. 1 in 4 Decision makers/Senior management levels reported familiarity with the LTIMindtree AI approach **and 28%** Clients say the conversations around **AI/GenAI**, with LTIMindtree teams are **impressive**

The Client Satisfaction rate improved to 5.98 in FY25 from a previous 5.85 in FY24, pointing to our sustained commitment to building long-term strong and strategic partnerships with our clients. **Client Experience Index (EX) has improved further by 2-points placing LTIMindtree 5-points above the industry median.** 70% of the respondents are extremely delighted with their experience.

Delivery Excellence Accelerators

Our delivery excellence accelerators are a suite of solutions designed to achieve desired outcomes at every stage of the project lifecycle. Examples include

i. **AiSyhts:** A Gen AI-based solution providing proactive risk management and recommendations, summarizing qualitative and quantitative data across various delivery execution parameters and client feedback. Benefits include automated analysis, early alerts, and expedited go-green plans.

ii. **Client Feedback Analysis:**

- Proactively identifies negative sentiment, client issues, and cross-selling opportunities, with correlation analysis between internal and external feedback.
- Smart automation for causal analysis reviews quality of causal analysis for low Client Satisfaction Index (CSI) or deviations in metrics submission. It allocates RAG based on causal quality and provides AI-generated corrective actions, reducing 7PD effort per month.

iii. **Analytics on Risks:**

- **Smart Risk Assistant:** A Gen AI tool offering corrective actions for risks based on organizational historical data and industry-recommended actions.
- **Enterprise Risk Analysis:** Highlights areas of the most occurring risks at the organizational level and formulates recommendations based on historical data.

iv. **Analytics on Audits:**

- **Ticket Data Audit:** Conducts automated ticket audits based on predefined rules.
- Correlation analysis between Progressive Work Product Audit (PWPA) findings, client feedback and organizational-level risks is conducted to obtain detailed insights.
- **PDLC Defect Data Analysis:** Identifies top contributing factors based on defect/audit data.
- Analysis of repeated findings is done using AI, which has helped to reduce effort by 2PD

v. The Digital Estimator standardizes and automates the entire estimation process from bid to project execution, reducing variance between Sales and Delivery team estimates, proactively identifying risks to aid in informed resource allocation decisions, enhancing cost management through controlled estimation deviation and effective change request (CR) management, and minimizing or eliminating client escalations.

vi. MAP automation in Compass covers the Agile, Maintenance, and Testing lifecycle, enabling direct planning of activities and work, facilitating performance tracking and metrics report generation with minimal manual intervention. It offers 50% monthly effort savings for Project Managers, automated generation and tracking of causals to closure within the system, and system-driven review and approval processes. Deployment includes approximately 250 Agile projects, 33 Testing projects, and 46 Maintenance projects.

Please refer to **Data-and-Analytics-Brochure** for accelerators, case studies, partner details.

https://www.ltimindtree.com/wp-content/uploads/2024/10/Delivery-Excellence-Accelerators-Brochure.pdf

Escalation Risk Review (ERR)

- LTIMindtree has established a structured ERR framework to ensure timely attention at the right level and to ensure quick mitigation and corrective action. Critical & high risk rated projects are given immediate attention, ensuring initiative-taking intervention by senior management.
- This process operates at three levels:
  - **Organizational Level:** Review is conducted on a fortnightly, led by the Chief Delivery Officer (CDO). Weekly status updates are sent to CDO, CGO (Chief Growth Officer) and Executive Committee members.
  - **Unit Level:** Delivery Heads and Service Line Heads oversee weekly or fortnightly reviews to monitor and mitigate key risks.
  - **Account Level:** Client Partners and Delivery Partners manage risk assessments, with review frequency determined based on specific project requirements.
- Additionally, a weekly review call, led by Delivery Excellence Head with DE Leadership, addresses critical high-risk matters. During CDO ERRs, Client Partner, and Delivery Partners present "Go Green" plans to mitigate risks and ensure effective resolution.

For aging projects, which have been in Org/CDO level ERR for more than 8 weeks, there is a separate cadence with CDO.

Compass 2.0

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 limitations were resolved through this exercise.

Key features & benefits achieved:

- Simplified PMP with pre-populated master process & project specific processes (PM effort saving of 6 hrs per project ~ 9600 hrs of PM efforts for 1600 managed projects)
- Near live data availability for Senior Management Reviews (SMR) reducing the manual efforts from 8hrs to 1hr for 2500 Project Managers
- Enhanced project structure to address Billing projects merger within and across contracts. Helps reducing manual efforts especially during mergers and new Org structure formations. Effort saving for PMs in re-creating projects and artifacts (15 mins per project for 1000+ billing projects), during Reorgs & contract novation
- Detailed Task Planning for all Managed projects integrating with timesheet system (covering 1350 projects & 31K associates) – enables effective planning & automated metrics
- Introduced Program category to address governance across multiple practices – 50+ live programs being managed
- Automated processes related to Audit plans – 350+ audits conducted every month
- Automation of Metrics Action plan for all Lifecycles – 300+ projects submitting metrics report every month

Obligation Management

At LTIMindtree, Obligation Management ensures 100% compliance with contractual obligations. We have defined organizational-level Standard Obligations, known as the Gold Copy, which are customized at the account level based on the client's MSA. Project Managers and Delivery Managers identify and track SOW obligations, while Delivery Partners and Functional Owners review and monitor MSA-level obligations.

Our obligation management tool, **Insight360**, helps upload and monitor MSA and SOW obligations for respective accounts and projects through periodic assessments. Each obligation is referenced to a specific page and section in the contract document. Compliance is measured using the **Fidelity Index,** which tracks the number of obligations met against the monitoring frequency at both the account and project levels.

- **Contractual obligations managed:** 25189 obligations across 1916 projects (354 unique obligations across 50+ large programs)

Proactive Risk Management: Pre-Win

Pursuit Assurance processes have the objective to identify risks prior to win and enable a Zero-Surprise delivery execution with ensuring a seamless transition from Pursuit to Delivery. The pursuit assurance process identified a total of >1640 risks (including >454 risks on deals won), thereby significantly reducing downstream execution risks in FY25.

- **Deal Risk Exposure (DRE) Review:** Predominantly involves the solution risk review to identify any critical risks associated with the proposed solution thereby ensuring that the solution is viable and deliverable. The review considers **8 Dimensions and 43 focus areas**. Higher the risk score, higher the risk exposure and accordingly RAG assigned and approvals sought prior to solution submission to client.

  194 deals (40 large deals) underwent DRE process. 24 deals won in FY25 with >454 risks identified

- **Contract Risk Exposure (CRE) Review:** Conducted to assess the risks associated with the contracts being created. This review helps in identifying any potential issues that could arise from the contractual agreements and allows for necessary adjustments before submission. The review considers **6 Dimensions and 29 focus areas.** Higher the risk score, higher the risk exposure and accordingly RAG assigned and approvals sought prior to Contract (SOW) submission to client or conducted post-win to baseline the contract (SOW) risks.

  A total of 40 deals (5 large deals) underwent CRE process. 30 CRE reviews were conducted pre-submission while 10 CRE reviews were conducted post-facto

Risk Management: Post-Win

- **Green Start Review (GSR) Review:** The exit of Pursuit Assurance post win of deal is via the Green Start Review (GSR) process. A bootcamp to understand the solution & associated risks is conducted and handover done to the Project execution team. The review takes place considering **11 dimensions & 59 focus areas** along with a list of expected deliverables from Pursuit team. Through this approach, based on the magnitude & impact of gaps & risks, the opportunity is flagged with a RAG status.

  89 deals (6 large deals) underwent the GSR process

  Post-win of deal, if GSR is RED or the scores of DRE or CRE are >= 2, then this project is flagged off to be part of Unit level ERR for focused weekly review & attention with leadership.

  - Continuous Risk Management & Audits during project execution
  - Transition Assurance:

Transition Assurance: Transition assurance activities are conducted for support deals that have a transition phase included to ensure a smooth transfer of knowledge, assets and associated elements prior to start of the steady state operations. This includes weekly reviews, and phase exits with Go/No-Go decisions taken.

39 projects (7 large programs) have undergone Transition Assurance significantly reducing surprises during Steady state/BAU operations

- Start Audits, Process Audits:
  - 846 projects have undergone Start Audits covering 20304 controls (incl. 2 large programs)
  - 2623 Project Process audits conducted covering 118035 controls (incl. 70 audits across 50 Large programs)
- Other assessments
  - 12312 projects have undergone Progressive work product audit (PWPA) and/or Project Development Lifecycle checks (PDLC) covering >65660 controls
  - 186 projects have undergone DelSec (Deliver Securely) assessments identifying 134 risks covering >9332 controls
  - 3850 IT Service Management assessments have been performed across 92 projects thereby significantly improving the maturity of these projects.

CAST Implementation

LTIMindtree's CAST, a software intelligence platform has been successfully rolled out across 50+ 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.

- CAST Imaging implementation across org -> Total active Accounts - 50, Applications – 892, FTEs – 2377
- CAST Highlight implementation across org -> Total Applications - 589

CAST – Value delivered:

- CAST assessment done for banking customer to modernize 3 applications within 4 months of timeline helping the team with 25% effort savings during development in using all tools including CAST Imaging.
- CAST Imaging played a key role in winning a new manufacturing client with a deal size of $6.4mn TCV for 3 years with possible extension to 5 years.
- CAST Imaging is showcased as a key tool to the new manufacturing client to use for discovery & modernization in a pre-proposal phase. The TCV for pre-proposal phase is $68k for 5 weeks.

Lean Implementation

LTIMindtree's Lean Center of Excellence (COE) is dedicated to fostering a culture of continuous improvement by promoting Lean principles and methodologies across the organization.

Some of the lean assessments:

1. **Travel Management Client:**
   - 64% improvement in billing cycle by streamlining invoice creation, reducing turnaround and validation time, and eliminating unnecessary steps.
   - 88% improvement in non-regression testing turnaround time, accelerating time-to-market and optimizing the testing process.
2. **Retail Client:** 25% capacity savings and 7% effort reduction by streamlining non-core tasks, enhancing efficiency and resource utilization.
3. **Fulfillment Team:** Identified bottlenecks and automation opportunities, leading to improved time-to-hire, enhanced candidate experience, reduced interview rejections, and standardized processes.
4. **Shared Services Platform:** 60% improvement in user onboarding cycle time by reducing approval steps and implementing automation.

AMS Centre of Excellence (AMS COE)

AMS Centre of Excellence is leveraging its frameworks to perform ITSM assessments, Delivery Model Assessment and has developed new framework DelSec -'Deliver Securely'.

AMS COE has conceptualized, developed and implemented DelSec framework in collaboration with internal teams to secure the IT estate of projects by strengthening control measures and proactively identifying risks across various domains. This initiative aims to enhance communication and awareness about potential vulnerabilities and threats, leading to better risk management. Salient features of the framework include (i) Proactive Risk Identification and Mitigation (ii) Comprehensive coverage including Access and password management; Network and platform security; Database management and Program Risks (iii)Workflow managed through Insight 360 tool. Outcome is to achieve increased client satisfaction and minimized downtime. 186 projects have undergone DelSec assessments with over 9332 controls validated and proactively identified 134 risks.

Delivery Model Assessment have been performed for 7 large programs and 72 Service Improvements implemented.

In IT Service Management overall, 3850 assessments have been performed by AMS CoE across 92 projects thereby improving practice maturity. Service Improvements achieved include ticket backlog reduction from 15% to 4%for an RCG client, 160 hours of manual effort savings in ticket audit and 40% reduction of incidents for clients in Manufacturing domain.

Knowledge Management (KM) COE at LTIMindtree, made significant strides in FY25:

- **Knowledge Sharing Sessions** had 281K participants (680% of FY24) and 514 sessions (540% of FY24), with Q4 having **1 Lakh+ participants** with 218 sessions
- **Knowledge Hub artefacts** increased to 3.5K (50% of FY24) with 97K views & downloads. **Knowledge Hub** 2.0 is released and improved, with major features like 'KHub Copilot' agent along with Gen AI search, Knowledge Sharing Sessions workflow automation, KM benefits leader boards etc.
- **FY25 KM Charter** with **KMM Level 3** (Knowledge Management Maturity model) implementation and Improved Kscore is successfully achieved. **Kscore 100% compliance** was achieved across all 56 groups, across all months.
- **FY26 KM Charter** is to become a **Global Best KM organization at KMM Level 4**, measured, tracked & achieved through the defined 4 Guardrails and 16 Parameters.

Spotlight on LTIMindtree Events:

- **FY25 ignAIte Event:** Delivery Excellence was awarded Best Enabling Unit, showcasing AI/GenAI solutions (SDA, Aisyhts) to over 400 LTIM associates.
- **Patent Filing:** BGenie patent filed; contender for Q3 FY25 Innovation Award.
- **Delex Accelerators Brochure:** Published on LTIM website for use in client presentations and QBRs.
- **Delex AI Solutions:** Hosted on Garuda microsite to demonstrate LTIM's AI capabilities.
- **Knowledge Management Events,** conducted Quarterly, featured themes like Best of FY24, Internal Accelerators and Gen AI. Our largest KM event was "Annual KM event" in Q4 FY25, covering all themes including external partner sessions, had nearly 60 sessions and 27K participants.
- **World Quality Week 2024,** hosted by Delivery Excellence in the month of November 2024, aimed to enhance QMS awareness and share best practices. Highlight of the event was a Quizathon, an engaging online quiz that saw enthusiastic participation from all business units and service lines, promoting learning and collaboration across the organization.
- Compass 2.0 and Gen AI implemented on Service Now platform won the "Global CIO – Project of the Year 2024" award under "Best Business Applications" category.

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 achieved ISO 42001:2023 certification for Artificial Intelligence Management System (AIMS) in March 2025, making us amongst the first few IT companies to earn this prestigious recognition.

- 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 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 – FY25

During FY25, 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 FY25, including the recommended final dividend, if approved by the members at the ensuing 29th Annual General Meeting (AGM), would be ₹ 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 the 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 FY26:

Particulars	Date of declaration	Last date for claiming unpaid dividend	Declared by
III Interim Dividend FY 2017-18	18-April-2018	24-May-2025	Mindtree
Final Dividend FY 2017-18	17-Jul-2018	22-Aug-2025	Mindtree
Final Dividend FY 2017-18	22-Aug-2018	25-Sep-2025	LTIMindtree
I Interim Dividend FY 2018-19	17-Oct-2018	22-Nov-2025	Mindtree
Interim Dividend FY 2018-19	24-Oct-2018	29-Nov-2025	LTIMindtree
II Interim Dividend FY 2018-19	16-Jan-2019	21 Feb-2026	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 or to the Company's Registrar and Share Transfer Agent (RTA) at e-mail rnt.helpdesk@in.mpms.mufg.com 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 of ₹ 42,32,459.00/- which remained unclaimed for a period of seven consecutive 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 transferred 89,366 equity shares to IEPF out of which 462 shares have been retrieved till March 31, 2025. 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' form part of **Annexure A** to this report.

CHANGES IN SHARE CAPITAL

During the year under review, 1,22,173 equity shares of face value of ₹ 1/- of the Company were allotted to LTIMindtree Employee Welfare Trust under 'LTIMindtree Limited Employee Stock Option Plan 2021' and 'LTIMindtree Limited Employee Stock Option Scheme 2015'.

Accordingly, the paid-up equity share capital of the Company increased from ₹ 296.16 Million as at March 31, 2024, to ₹ 296.28 Million as at March 31, 2025.

CAPITAL EXPENDITURE

As on March 31, 2025, on consolidated basis, the gross fixed and intangible assets stood at **INR 58,608 Million** (previous year INR 54,783 Million), out of which assets amounting to **INR 7,959 Million** (previous year INR 11,791 Million) were added during the year. The net fixed and intangible assets stood at **INR 20,768 Million** (previous year INR 18,868 Million).

As on March 31, 2025, on standalone basis, the gross fixed and intangible assets stood at **INR 49,428 Million** (previous year INR 45,621 Million), out of which assets amounting to **INR 7,616 Million** (previous year INR 11,619 Million) were added during the year. The net fixed and intangible assets stood at **INR 19,950 Million** (previous year INR 17,711 Million).

LIQUIDITY

Your Company maintains sufficient cash to meet its operations and strategic objectives. On standalone basis, cash and investments (net of short-term borrowings) have increased from **INR 93,441 Million** as at March 31, 2024 to **INR 103,308 Million** as at March 31, 2025.

CREDIT RATING

Details of Credit rating received during the year form part of **'Annexure E - Corporate Governance Report',** forming part of this Report.

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 on March 31, 2025, the Company had 19 subsidiaries as against 21 in the previous year.

Due to an internal reorganization exercise, following were the changes in subsidiaries during the year:

A. Amalgamation

Nielsen + Partner Unternehmensberater GmbH, a step-down subsidiary of Company was merged with LTIMindtree GmbH, a direct subsidiary in Germany w.e.f. October 2, 2024.

B. Liquidation/Deregistration

Following subsidiaries were liquidated/deregistered during the year:

i. Nielsen & Partner Pty Ltd. (Australia) w.e.f. October 23, 2024

ii. Syncordis SARL (France) w.e.f. November 29, 2024

iii. LTIMindtree LLC (USA) w.e.f. January 21, 2025

During the year under review, Syncordis Limited (UK) was liquidated on April 1, 2025, while deregistration as per local laws is under process.

C. Incorporation

During the year under review, following subsidiaries were incorporated:

i. LTIMindtree Consulting Brazil Ltda. (Brazil) as 100% subsidiary of the Company w.e.f. September 26, 2024.

ii. LTIM Aramco Digital Solutions for Information Technology Company, a Joint Venture Company in the Kingdom of Saudi Arabia with 51% shareholding with the Company and 49% shareholding with Global Digital Integrated Solutions Company (Global Digital), a wholly-owned subsidiary of Saudi Arabian Oil Company (Saudi Aramco) w.e.f. November 22, 2024.

In order to augment Company's efforts to position itself as a truly AI-first organization, encapsulated by the vision of **"AI in Everything, Everything for AI, AI for Everyone"** and in order to enhance its AI capabilities, LTIMindtree USA Inc., a wholly-owned subsidiary of LTIM has made a strategic investment in Voicing.AI, Inc., an autonomous operations solutions company in the USA. Voicing. AI's proprietary technology brings human-like voice capability across more than 20 languages with conversational, contextual, and emotional intelligence, in what is typically referred to as 'agentic AI'.

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** of 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.

During the financial year and as on the date of this Report, there are no material subsidiaries of the Company and associate companies.

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 and on arm's length terms. During FY25, on a quarterly basis, the Audit Committee has reviewed the related party transactions vis-a-vis the omnibus approval(s) accorded by it.

The Company had also obtained Members approval at its 28th AGM held on June 26, 2024 for entering into Material Related Party Transactions up to an amount of ₹ 2000 Crore with Larsen & Toubro Limited (L&T), Holding Company, which is valid till the date of 29th AGM. Since the aggregate amount of contract(s)/transaction(s) to be entered into with L&T during FY26 may exceed ₹ 1000 Crore, it is proposed to seek approval of Members up to an amount of ₹ 1500 Crore and a proposal in this connection forms part of the Notice convening this 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 FY25. 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 entered during FY25 were in compliance with the Act, SEBI Listing Regulations, details whereof are disclosed in the section 'Notes to the financial statements' forming an integral part of this Integrated Annual Report.

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TRANSFER TO GENERAL RESERVES

During the year, the Company has not transferred any amount to General Reserves on declaration of dividend.

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/Audit Committee on a quarterly basis, risk assessment, minimization procedures and governance at various levels 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 endeavor 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 woven into DNA of the Company and ingrained in core values that guides decision-making, ethical governance standards, and actions.

LTIMindtree embeds Environmental, Social, and Governance (ESG) principles into every facet of operations and value chain to foster a sustainable and equitable future. ESG Vision is more than just a statement; it is driven with a deep commitment by interlacing meaningful practices and initiatives to make positive impact on the planet with environmental stewardship, nurture diversity, equity, and well-being of employees, promote social inclusivity with communities, and long-term value addition to external stakeholders. This creates a framework that not only supports present generations but also secures a sustainable future for those to come.

Through CSR initiatives, LTIMindtree weaves better future for marginalized communities by collaborating with local communities and NGOs in focal areas of Education, Empowerment, Environment, and Health, creating a ripple effect of positive changes. Partnering with NITI Aayog, LTIMindtree is implementing the Integrated Village Development Program (IVDP) in 16 aspirational blocks across India.

LTIMindtree strives to exceed regulatory requirements and financial objectives, continuously innovating to set new standards in sustainability performance and disclosures rooted in integrity, transparency, and compliance. Company's sustainability disclosures underscore dedication and alignment to global and national frameworks and standards such as Sustainable Development Goals (SDGs), United Nations Global Compact (UNGC) Principles, Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), National Guidelines on Responsible Business Conduct (NGRBC) etc.

LTIMindtree has made significant strides in multiple facets of corporate sustainability. Mature performance in the ESG arena has solidified its reputation, earning numerous accolades detailed in our sustainability reports available on our website.

(https://www.ltimindtree.com/social-responsibility/)

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 FY25, forming part of the Report as **Annexure D**.

The CSR Policy and CSR Annual Action Plan for FY25 are available on the Company's website, www.ltimindtree.com/social-responsibility/

Chief Financial Officer has certified that the funds disbursed for CSR related activities have been utilized for the purpose and in the manner recommended by CSR Committee and approved by the Board of Directors for FY25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Appointments

a) Mr. Vipul Chandra was appointed as Chief Financial Officer w.e.f. April 25, 2024.

b) Mr. S.N. Subrahmanyan was appointed as Non-Executive Chairman w.e.f. June 27, 2024.

c) Mr. Venugopal Lambu was appointed as CEO-Designate and Whole-time Director w.e.f. January 24, 2025.

Cessations

a) Mr. Vinit Teredesai resigned as Chief Financial Officer w.e.f. April 24, 2024.

b) Mr. A.M. Naik, Founder Chairman relinquished his office w.e.f. June 26, 2024.

c) Mr. Sudhir Chaturvedi resigned as President-Markets & Whole-time Director w.e.f. January 27, 2025.

The Board recognized the efforts put in and contributions made by Mr. Vinit Teredesai during his tenure as Chief Financial Officer.

The Board of Directors and the LTIMindtree family placed on record, a deep sense of appreciation for Mr. Naik's remarkable efforts in founding this Company and his unwavering dedication towards building this Information Technology giant within the L&T group and the outstanding leadership and contribution towards the growth and success of the Company.

The Board also placed on record its deep appreciation towards the significant contributions made by Mr. Sudhir Chaturvedi, during his stint as the President – Markets and Board member of Company. The Board also recognized the pivotal role that Mr. Chaturvedi played in driving success across Sales, Marketing, Alliances, and other key strategic functions.

Re-appointment of Directors

Mr. Nachiket Deshpande (DIN: 08385028) and Mr. S.N. Subrahmanyan (DIN: 02255382), Directors, retire by rotation, and being eligible, have offered themselves for re-appointment at the 29th AGM.

Notice convening the 29th AGM includes the above-mentioned proposal for re-appointments and the requisite 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.

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 SEBI Listing Regulations.

During FY25, Independent Directors held their separate meetings on April 16, 2024 and January 16, 2025, respectively, 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 FY25, are outlined in the Corporate Governance Report forming part of this Report as **Annexure E**.

During FY25, 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

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 exercise. 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 FY25 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 with majority being independent, 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 operating effectively, and no material weakness exists during FY25.

COMPLIANCE MONITORING SYSTEM

At LTIMindtree, regulatory compliance is an integral part of the way Company does business. Your Company has put in place a robust compliance management framework that outlines the Company's philosophy towards compliance culture, understanding of regulatory/compliance changes, coverage, approach, responsibilities, risk matrix and training and continuous monitoring of regulatory/compliance changes.

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 the 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, 2025;

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 FY25 was carried out with the help of an external agency. Online evaluation of the Board, Board Committees, Chairman and individual Directors was carried out through structured online questionnaire. 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 17, 2025 and Nomination & Remuneration Committee & Board of Directors at their respective meetings held on April 23, 2025. 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 and the 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 also 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 e-mail at 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 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.

Particulars	Number of complaints
Number of complaints pending at the beginning of FY25	2
Number of complaints filed during FY25	8
Number of complaints disposed of during FY25	9
Number of complaints pending as at end of FY25	1

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

Pursuant to Regulation 34 of the SEBI Listing Regulations, 'Business Responsibility and Sustainability Report' along with Report on Reasonable Assurance of BRSR Core attributes and Limited Assurance of non-core Indicators forms part of this Integrated Annual Report. The report outlines the initiatives taken by the Company from the Environmental, Social. and Governance (ESG) perspective.

INTEGRATED REPORTING

In the endeavor 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' and 'LTIMindtree Employees Stock Option Plan 2021' (collectively 'ESOP Schemes') which were administered through LTIMindtree Employee Welfare Trust.

The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations are available on the Company's website, https://www.ltimindtree.com/investors/annual-reports/

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

CEO & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Chief Executive Officer & Managing Director and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2025, is given in **Annexure - 1** to the Corporate Governance Report.

WHISTLEBLOWER MECHANISM

Details of the Whistle Blower Mechanism forms part of **'Annexure E - Corporate Governance Report'**, forming part of this Report.

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 26th AGM, for a period of 5 years from conclusion of the 26th AGM till conclusion of the 31st AGM.

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 do not contain any qualification, observation or comment or remark(s) which have an 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 for FY25 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.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on April 23, 2025 have approved & recommended for approval of Members, appointment of M/s Alwyn Jay & Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) as Secretarial Auditor for a term of upto 5(Five) consecutive years, to hold office from April 1, 2025 upto March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

COST RECORDS AND AUDIT

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

OTHER DISCLOSURES

I. Remuneration received by Whole-time Director from subsidiary company: During the year under review, no Whole-time Director received remuneration from any of the subsidiary(ies) of the Company.

II. During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before NCLT or other court(s).

AWARDS & RECOGNITIONS

LTIMindtree has been honored with the prestigious Golden Peacock Award for Excellence in Corporate Governance - 2024. This recognition is a testament to the principles, values, ethos upheld by our Company as part of L&T group. This award is not just a recognition of our endeavours but also a motivation for us to continuously strive for excellence in corporate governance in all areas of operation. We are committed to maintain and enhance our governance practices to meet the evolving needs of our stakeholders and the regulatory environment.

The award was received by Mr. Vipul Chandra, CFO, at the Golden Peacock Awards Presentation Ceremony held on November 13, 2024, in London.

Technology/Business awards:

1. Wins 2024 Google Partner of the Year for Industry Solution Services for Manufacturing
2. Named APAC Geography Winner of IBM Partner Plus Award in the Digital Labor Category
3. Named Snowflake Manufacturing and Industrial Data Cloud Services Partner of the Year 2024
4. Wins 2024 Pega Partner Industry Excellence Award for Healthcare and Life Sciences
5. Recognized as Finalist for Microsoft Community Response Partner of the Year Award, 2024
6. Awarded Silver for Learning Data Analytics at ETHRWorld Future Skills Awards 2024
7. Achieved Fourth Consecutive Reaccreditation as Azure Expert Managed Services Provider
8. Recognized Among India's Top 50 Most Sustainable Companies by BW Businessworld
9. Scania and LTIMindtree Win ISG Paragon EMEA Transformation Case of the Year Award
10. Recognized as a Microsoft Security Excellence Awards Finalist for Diversity in Security
11. Becomes Workato Gold Partner, Accelerating AI-Powered Automation
12. LTIMindtree awarded SAP BTP COE Certification – GOLD Tier!

Top Analyst Recognitions:

1. LTIMindtree Positioned as a 'Visionary' in 2024 Gartner® Magic Quadrant™ for Cloud ERP Services.
2. LTIMindtree Positioned as a 'Visionary' in 2024 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services.
3. LTIMindtree recognized as a "Contender" in Forrester: 'The Continuous Automation and Testing Services Wave, Q2 2024
4. LTIMindtree recognized as a Notable Provider in Forrester: 'The Modern Application Development Services Wave, Q1 2025
5. LTIMindtree recognized as a Notable Provider in Forrester: 'The Automation Fabric Services Wave, Q4 2024
6. LTIMindtree recognized as a Notable Provider in Forrester: 'The Application Modernization and Multicloud Managed Services Wave, Q1 2025
7. LTIMindtree Recognized as a 'Major Contender' in Everest Group: 'Artificial Intelligence and Generative AI Services PEAK Matrix® Assessment 2024'.
8. LTIMindtree recognized as a 'Leader' in Everest Group: Capital Markets IT Services PEAK Matrix Assessment 2024
9. LTIMindtree recognized as a 'Leader' and Star performer in Everest Group: Duck Creek Services PEAK Matrix Assessment 2024.

HR Awards:

1. LTIMindtree recognized among India's Top 50 Sustainable Companies 2024 by BW Businessworld
2. LTIMindtree recognized as one of the Top 50 Best Companies for Women in India and one of the Top 20 Best IT Companies for Women in India by the 2024 Avtar & Seramount Best Companies for Women in India (BCWI)
3. LTIMindtree recognized as a Silver Employer for our commitment to equality and inclusion for the LGBTQ+ community by the India Workplace Equality Index (IWEI) at the India Workplace Equity Index Awards in November 2024
4. LTIMindtree has been awarded Gold for Collaborative Learning and Silver for Talent Management Strategy at Brandon Hall Group™ HCM Excellence Awards 2024
5. LTIMindtree has been awarded Silver for Learning Data Analytics at ETHRWorld Future Skills Awards 2024
6. LTIMindtree secured Gold in the Excellence in Diversity and Inclusion category at the Businessworld People HR Excellence Awards 2024
7. LTIMindtree recognized at the Bombay Chamber DEI Awards 2024, winning in the Disability Confidence and Inclusion category
8. LTIMindtree recognized as a Great Place to Work™ in France for the Second Consecutive Year
9. LTIMindtree recognized as a Top 50 Company with Great Managers 2024™ as part of The Great Manager Awards by People Business
10. LTIMindtree recognized as the second runner-up at the prestigious 2024 UN Women India WEPs (Women's Empowerment Principles) Awards
11. LTIMindtree has been awarded Silver for Excellence in Business Continuity Planning and Management & Bronze for Excellence in Cultivating a Culture of Trust and High Peformance at the Economic Times Human Capital Awards 2025
12. LTIMindtree honored with Best Employee Engagement award at the Workplace for Winners (WoW) Conference 2025 by Team Jombay

ESG Accolades ~ FY 2024-25

1. **BW IMSC:** Attained rank 13 across sectors & rank 5 in IT & Communications sector in Businessworld 'India's Most Sustainability Companies' Top 50 listing for 2024
2. **Climate Leaders Asia-Pacific 2024:** Ranked in The Financial Times' "Climate Leaders Asia-Pacific for third year in a row for best performance in 'Reduction of GHG emissions intensity over 2017-2022 relative to revenue' and transparency in sustainability disclosures
3. **UNGCC Participant:** LTIMindtree has continued its signatory status attaining Business Participant certificate for FY 2024-25
4. **Zero Waste to Landfill:** Awarded the prestigious Zero Waste to Landfill certification for our two Mumbai offices in Powai and Mahape.
5. **FTSE Russell:** Achieved higher ESG scores than sub-sector/sector/country averages

6. **Achilles ESG Assessment:** LTIMindtree is placed in the Top 10% of 50,000 assessed companies in Achilles' networks with overall ESG score of 84 out of 100 under top grade "Excellent" (Achilles average score stands at 56)
7. **ESG Transparency Award:** Sustainability Report FY 2023-24 has been awarded by EUPD Research Sustainable Management GmbH, their ESG Transparency award. Achieved "Excellence Class" with overall score of 87% and "Leading Status" as one of the pioneers to recognize strategic importance of transparent sustainability reporting and successfully putting into practice.
8. **CDP Climate Change 2024:** Attained global leadership league in CDP Climate Change 2024 for 5th year in a row.
9. **LACP Vision Awards 2024 for Sustainability Report FY2023-24**
    i. **Worldwide Best In-House Report Technical Achievement Award:** We achieved an outstanding score of 99 out of 100, demonstrating the exceptional quality and technical excellence of our report
    ii. **Worldwide Top 100 Winners:** We secured a remarkable fourth position in the Worldwide Top 100 Winners list, competing against all sectors and reporting categories. This highlights our report's broad appeal and impact.
    iii. **Platinum Award Winner in Technology:** I.T. Services: We proudly stand as the ONLY Platinum Award Winner in the Sustainability Report category within the Technology – I.T. Services sector. This achievement underscores our leadership in sustainable practices within our industry.
10. **ASSOCHAM 5th Diversity & Inclusion Excellence Awards & Conclave – 2024:** In Top 3 for 'Best Employer for Persons with Disabilities' in Large sub-category
11. **BW People HR Excellence Awards 2024:** Secured Gold in the 'Excellence in Diversity & Inclusion' category
12. **Avtar & Seramount Best Companies for Women in India (BCWI) study, 2024:** Secured Top 50 position as 'Best Companies for Women' in India
13. **Bombay Chamber DEI Awards:** Secured Winners at Bombay Chamber DEI Awards 2024 in the 'Disability Confidence & Inclusion' category
14. **Rotary's Choice Award:** Honored to be recognized as one of the Top 50 Best Companies for Women in India and among the Top 20 Best IT Companies for Women in India
15. **Avtar and Seramount Best Companies for Women in India (BCWI) rankings:** Winners at Rotary's Choice Award in the 'Promoting and Enabling Participation of LGBTQIA+ Community for Business Organizations' category
16. **India Workplace Equality Index (IWEI) and Stonewall:** Recognized as Silver Employer by IWEI for our commitment to equality and inclusion for the LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer/Questioning) community
17. **Women Empowerment Principles Award (WEPs):** Recognized as the Second Runner-Up at the prestigious 2024 UN Women India WEPs (Women's Empowerment Principles) Awards in the Workplace category
18. **India Green Award 2025:** Received India Green Award 2025 for YoY demonstration of best practices and achievements in Sustainability Reporting.
19. **S&P Yearbook 2025:** Joined elite ranks with listing in S&P Global Sustainability Yearbook 2025.

ACKNOWLEDGEMENTS

Your Director's 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)

Venugopal Lambu
CEO – Designate &
Whole-time Director
(DIN: 08840898)

Place: Mumbai
Date: April 23, 2025

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, 2025 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, 2024	84	3,311
Number of LTIMindtree shares transferred in favor of IEPF Authority from the demat suspense account during FY 2024-25	5	104
Number of shareholders/legal heirs to whom LTIMindtree shares were transferred from the demat suspense account during FY 2024-25	6	446
Aggregate number of shareholders and LTIMindtree shares held in the demat suspense account as on March 31, 2025	73	2,761

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, 2025 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, 2024	82	72,963
Number of LTIMindtree shares transferred in favor of IEPF Authority from the escrow demat account during FY 2024-25	1	1,422
Number of shareholders/legal heirs to whom LTIMindtree shares were transferred from the escrow demat account during FY 2024-25	10	25,547
Aggregate number of shareholders and LTIMindtree shares held in the escrow demat account as on March 31, 2025	71	45,994

For and on behalf of the Board

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

Venugopal Lambu
CEO – Designate &
Whole-time Director
(DIN: 08840898)

Place: Mumbai
Date: April 23, 2025

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

(₹ Million)

1	Sl. No.	1	2	3	4	5	6	7	8	9	10
2	Name of Subsidiary	LTIMindtree GmbH	LTIMindtree Canada Ltd.	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	LTIMindtree Norge AS
	Country	Germany	Canada	Canada	South Africa	China	Spain	Mexico	Luxembourg	Luxembourg	Norway
3	Date of becoming subsidiary	June 14, 1999	October 14, 2005	January 1, 2011	July 25, 2012	June 28, 2013	February 1, 2016	March 01, 2017	December 15, 2017	December 15, 2017	November 20, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/3/2025	31/3/2025	31/3/2025	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/12/2024	31/12/2024	31/3/2025
5	Reporting currency	EUR	CAD	CAD	ZAR	CNY	EUR	MXN	EUR	EUR	NOK
	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	92.09	59.67	59.67	4.71	11.75	92.09	4.31	92.09	92.09	8.14
6	Share capital	9	0	1,120	2	11	4	0	4	32	0
7	Reserves & surplus	4,962	1,323	5,325	422	51	12	214	(427)	258	173
8	Total assets	7,483	1,995	7,412	581	273	30	529	2,125	939	490
9	Total liabilities	2,512	672	967	157	211	14	315	2,548	649	317
10	Investments	3,025	-	-	-	-	-	-	32	-	-
11	Turnover	4,650	9,846	4,310	622	725	50	1,057	1,727	1,034	651
12	Profit/(loss) before taxation	62	510	1,527	147	39	1	113	(1,149)	(90)	28
13	Provision for taxation/(credit)	45	138	418	40	11	7	14	(26)	(16)	6
14	Profit after taxation	17	372	1,109	107	28	(6)	99	(1,123)	(74)	22
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
16	% of shareholding	100.00	100.00	100.00	69.58	100.00	100.00	100.00	100.00	100.00	100.00

11	12	13	14	15	16	17	18	19	20	21	22	23
LTIMindtree Switzerland AG	Nielsen + Partner PTE. Ltd.	LTIMindtree (Thailand) Limited	LTIMindtree USA Inc.	LTIMindtree UK Limited	LTIMindtree Middle East FZ-LLC	LTIMindtree Consulting Brazil Ltda[1]	LTIM Aramco Digital Solutions for Information Technology Company[2]	Syncordis Limited, UK[3]	LTIMindtree LLC[4]	Syncordis SARL, France[5]	Nielsen + Partner Unterneh mensberater GmbH[6]	Nielsen & Partner PTY Ltd.[7]
Switzerland	Singapore	Thailand	USA	UK	Dubai	Brazil	Saudi Arabia	UK	USA	France	Germany	Australia
March 1, 2019	March 1, 2019	March 1, 2019	August 29, 2019	August 17, 2020	November 25, 2020	September 26, 2024	November 22, 2024	December 15, 2017	July 21, 2009	December 15, 2017	March 1, 2019	March 1, 2019
31/12/2024	31/12/2024	31/12/2024	31/3/2025	31/3/2025	31/3/2025	31/12/2024	31/12/2024	31/12/2025	NA	NA	NA	NA
CHF	SGD	THB	USD	GBP	AED	BRL	SAR	GBP	USD	EUR	EUR	AUD
96.84	63.71	2.52	85.48	110.70	23.27	14.81	22.79	110.70	85.48	92.09	92.09	53.81
7	5	2	6	0	37	28	6	-	-	-	-	-
(16)	(517)	(80)	8	816	431	(0)	-	-	-	-	-	-
712	64	20	665	4,612	2,778	46	6	-	-	-	-	-
721	576	98	651	3,796	2,310	18	-	-	-	-	-	-
-	0	-	509	-	-	-	-	-	-	-	-	-
296	12	(23)	550	11,026	3,025	11	-	-	17	(6)	-	-
(117)	(95)	(38)	26	370	130	(2)	-	841	1	82	-	111
25	0	0	3	110	8	(0)	-	121	1	-	-	-
(142)	(95)	(38)	23	260	122	(2)	-	720	0	82	-	111
-	-	-	-	-	-	-	-	-	-	-	-	-
100.00	100.00	100.00	100.00	100.00	100.00	100.00	51.00	100.00	NA	NA	NA	NA

Notes:

[1]Incorporated on September 26, 2024
[2]Incorporated on November 22, 2024
[3]Under liquidation as on March 31, 2025
[4]LTIMindtree LLC is dissolved w.e.f. January 21, 2025
[5]Syncordis SARL is dissolved w.e.f. November 29, 2024
[6]Nielsen + Partner Unternehmensberater GmbH is merged with LTIMindtree GmbH w.e.f. October 2, 2024
[7]Nielsen & Partner Pty Limited is dissolved w.e.f. October 23, 2024

For and on behalf of the Board

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

Nachiket Deshpande
Whole-time Director
(DIN: 08385028)

Place: Mumbai
Date: April 23, 2025

Vipul Chandra
Chief Financial Officer

Angna Arora
Company Secretary &
Compliance Officer

ANNEXURE - C

A. CONSERVATION OF ENERGY

Our approach to energy efficiency involves two strategies: promoting behavioral changes among our associates to encourage energy conservation and smart management of lighting, heat ventilation, and cooling, and integrating energy efficiency into our overall operations through design considerations and operational practices. We prioritize energy efficiency throughout our processes, from effectively utilizing our energy sources to reducing our carbon emissions and waste. We continually monitor our energy consumption to ensure efficient resource management.

Below are the initiatives undertaken for the FY24-25:

Initiative undertaken	Description	Outcome of the initiative
Phase out of R22 refrigerant	Phasing out R22 refrigerant underscores our commitment to reducing ozone depletion and greenhouse gas emissions. 100% we have phased out the R22 refrigerant and are transitioned to eco-friendly alternatives. This initiative aligns with regulatory standards and the Montreal Protocol, protecting the ozone layer.	**Energy savings:** 699546 kWh per annum **CO_2e reduction:** 500.87 MT per annum **Cost savings:** 7828988 ₹ per annum
Installation of solar LED Streetlights	In Bengaluru Whitefield facility, we replaced CFL streetlights with energy-efficient LED solar fittings, reducing on-site energy consumption.	**Energy savings:** 5184 kWh per annum **CO_2e reduction:** 3.71 MT per annum **Cost savings:** 64800 ₹ per annum
Optimization of UPS	At Pune-Shivajinagar, we replaced conventional UPS with modular UPS, reducing installed capacity and increasing load efficiency from 89% to 96%. Improved monitoring systems track operations and reduce air conditioning demand, enhancing overall energy efficiency.	**Energy savings:** 17250 kWh per annum **CO_2e reduction:** 12.35 MT per annum **Cost savings:** 372300 ₹ per annum
Installation of Daylight & Motion sensor	Installed daylight and motion sensors in our Chennai IC facility to reduce reliance on artificial lighting and to lower the electricity consumption and greenhouse gas emissions. These sensors enhance indoor environments by promoting natural light, improving occupant well-being and productivity	**Energy savings:** 3696 kWh per annum **CO_2e reduction:** 2.64 MT per annum **Cost savings:** 47000 ₹ per annum
Installation of VAVs & VFDs	Installing variable frequency drives (VFDs) for air handling units (AHUs) allowed HVAC motors to operate at required speeds based on load, achieving significant energy savings and maintaining indoor temperatures within the set range.	**Energy savings:** 803088 kWh per annum **CO_2e reduction:** 575.01 MT per annum **Cost savings:** 10300000 ₹ per annum
HVAC Optimization	At our Kolkata-DLF 2 facility, real-time monitoring and data analytics enabled precise HVAC adjustments for peak efficiency. Regular maintenance and upgrades further improved performance, reducing energy consumption, lowering costs, and enhancing indoor air quality.	**Energy savings:** 14147.04 kWh per annum **CO_2e reduction:** 10.13 MT per annum **Cost savings:** 1320000 ₹ per annum

RENEWABLE ENERGY

We aim to achieve 85%+ renewable energy use by 2030, with **60.33%** already met for FY24-25. LTIM has 1093.5 kW of solar panels installed and uses green tariffs, EACs, and PPAs to procure renewable energy. We've adopted green tariffs for Hyderabad facilities and purchased REC certificates for Bengaluru and Mumbai campuses.

For detailed information please refer to Environmental section in Integrated Annual Report p.76

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

(i) Efforts made towards technology absorption;

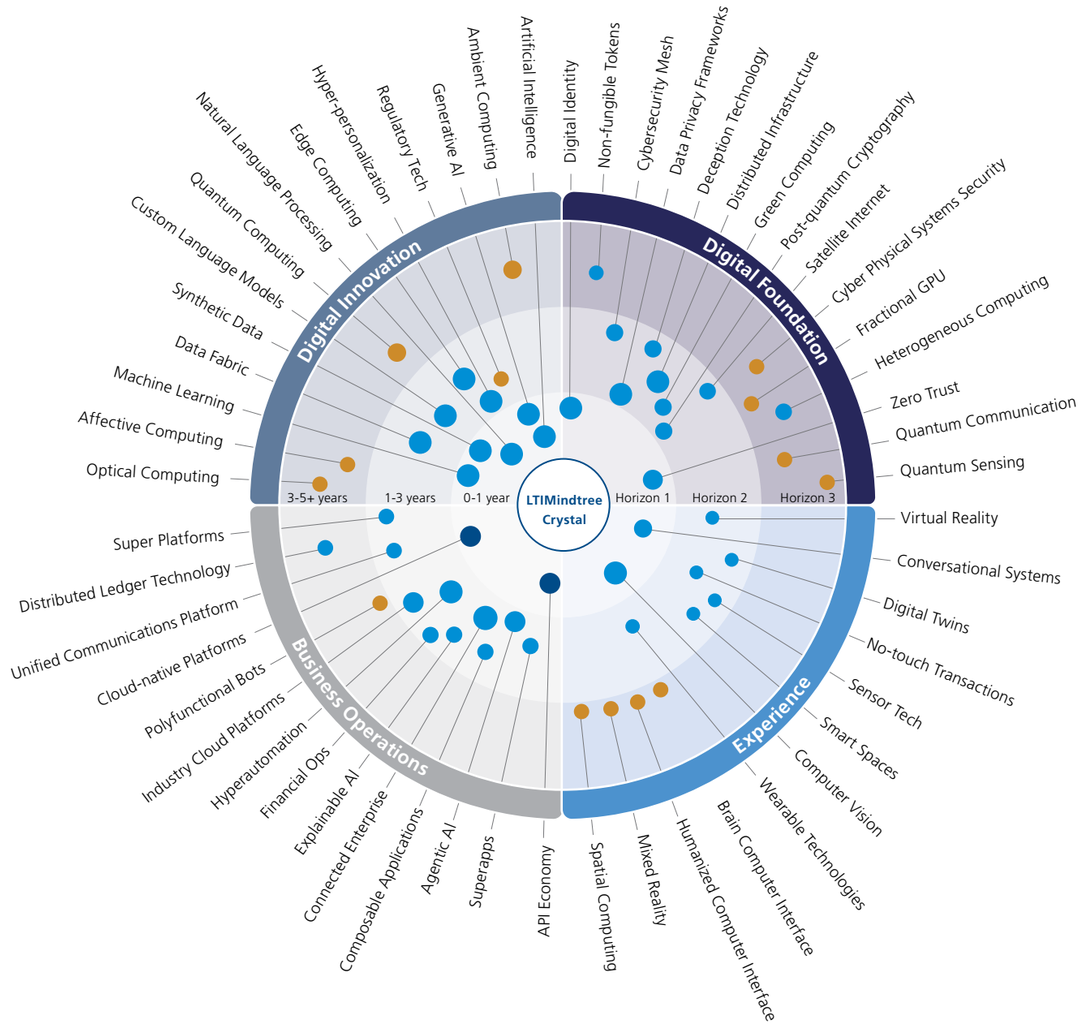
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

LTIMindtree Crystal – Technology Radar

LTIMindtree continues to lead the way in technological innovation with the release of our AI Technology Radar 2024 and Technology Radar 2025.

Technology Radar 2025

The ***Technology Radar 2025 highlights*** 55 key technologies across 4 segments: Digital Innovation, Digital Foundation, Experience and Business operations which spans across the 3 Horizons.



Horizon		
Horizon 1	0-1 Year	Technology will be industrialized in less than 1 year
Horizon 2	1-3 Years	Technology will be industrialized within 1 to 3 years
Horizon 3	3-5+ Years	Technology will take more than 3 to 5+ years to reach industrialization state

Market Potential	
Low	●
Medium	●
High	●

Adoption Phase	
Emerging	● Technology is at its initial stages of adoption, with innovators and early adopters exploring its potential
Improving	● Technology adoption is increasing with proven potential to improve efficiency and effectiveness
Mature	● Technology has achieved widespread acceptance

Fig. Technology Radar 2025

Powered by the LTIMindtree Crystal, and curated by a strong technology council, this year's radar explores technologies like hyper-automation that fosters cognitive process automation, agentic AI for improved time to resolution for customer agents, zero trust, cybersecurity mesh for digital defenses, and post-quantum cryptography for secure communications. It accentuates pivotal advancements in technologies such as custom language models, quantum computing, spatial computing, fractional GPUs and distributed infrastructure.

AI Technology Radar 2024

The ***AI Technology Radar 2024*** by LTIMindtree offers a comprehensive view of the latest advancements in artificial intelligence.

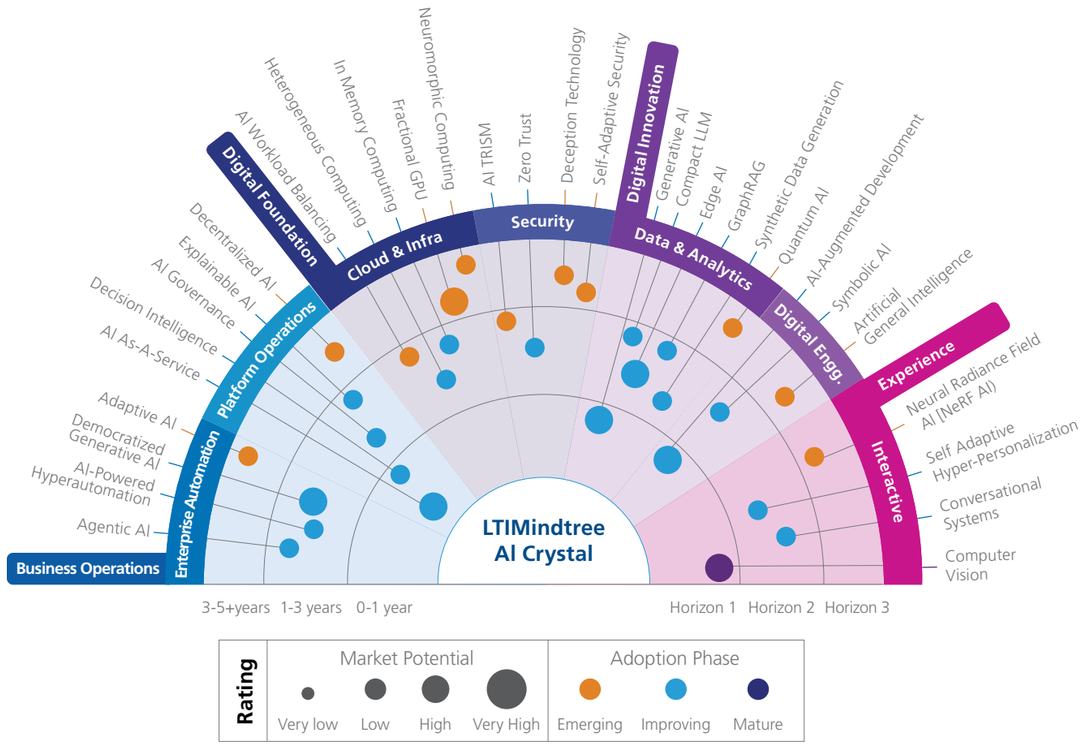


Fig. AI Technology Radar 2024

This radar focuses on 31 technology elements across four segments: Experience, Digital Innovation, Digital Foundation and Business Operations. Powered by the LTIMindtree Crystal platform, this radar provides a comprehensive view of AI advancements such as edge AI, generative AI, and explainable AI and trends like humanized user interfaces, mixed reality, and AI governance platforms. These technologies/ trends are transforming operations, enhancing decision-making, and unlocking new opportunities for innovation and growth.

Technology Absorption

Introduction

At LTIMindtree, innovation and agility drive technology absorption through structured methods, frameworks, processes, and systems. Our LTIMindtree Crystal platform explores "Beyond-the-Horizon" technologies, fostering future growth strategies and research opportunities.

We have promoted emerging technologies like AI (Generative AI, Agentic AI, Explainable AI, General Artificial Intelligence, etc.) Zero Trust Architecture, Distributed Infrastructure, and Quantum technologies to build capabilities and offerings.

Through first-of-a-kind (FOAK) engagements, we establish new technology capabilities for industrialization. Our Technology Architecture Office, with Unit and Cluster CTOs in collaboration with the LTIMindtree Research team, ensures forward-looking innovation and excellence in delivery.

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 innovation, agility and faster scaleup.

Interactive

Experience Tech

We recognize the value of Experience Tech in driving sustainable business outcomes. By leveraging emerging technologies like automation, AI (for e.g. conversational and Generative AI), blockchain, and metaverse, we enhance end-user satisfaction. We are the only Indian company featured in Ad Age's Datacenter Agency Report (2023, 2024) two years in a row as one of the Top 25 Agency companies.

We specialize in numerous innovative immersive technologies, including Augmented Reality (AR), Virtual Reality (VR), Mixed Reality (MR), and wearables such as Vuzix, Smart Watches, HoloLens, and fitness devices. Our expertise extends to beacon technologies, the Internet of Things (IoT), MACH architecture, Adobe Experience Manager, Salesforce (including cloud services and Einstein bots), Adobe Firefly, Microsoft, Web 3.0, the Metaverse, and no-code platforms, among others. Our "Xperience First" philosophy, enhanced by AI, delivers highly differentiated experiences for our customers at non-linear costs.

For one of our culinary masters' clients, we are helping them bring their stories to life with delectable recipes and impeccable plating. It enables plating inspiration and variations from existing repository, optimizes the recipe time to market by 30% and has resulted with 10x more recipes.

We have successfully executed a S/4 HANA implementation for a leading e-Commerce entity in the Asia-Pacific region, enhanced by AI-driven content personalization. This initiative resulted in the creation of 300 project documents and the localization of 200 hours of video, utilizing advanced AI technologies.

LTIMindtree's proprietary IPs and assets, such as dAISY, AIMS (Gen AI based AI Marketers Suite), and Genie-on-the-Go, empower Chief Marketing Officers (CMOs) to address their strategic priorities by driving innovative, meaningful, and creative content solutions.

Data & AI

Enterprise AI

Enterprise AI (EAI) is the centralized hub at LTIMindtree which propagates and governs advanced AI technologies within the larger organization. Our comprehensive, enterprise grade AI platform can deliver scalable delivery for both IT operations and engineering. The platform leverages different branches of AI like Adaptive AI, Explainable AI, etc. and is built on a comprehensive knowledge fabric with knowledge graphs, business and IT ontology and small language models. The platform's agentic AI agents automate tasks and execute workflows. Persona based co-pilots for example GitHub co-pilot for developers and partners-based knowledge accelerates speed of delivery. It also leverages advanced code documentation generation coupled with prompt engineering and zero-shot learning to create precise code documentation. It fosters collaboration, enhances understanding, and integrates mermaid code generation for architectural insights.

The platform is serving 1 Billion tokens a year, hosts more than 700 applications, is accessible from 40+ countries and is used by 15200 unique users. It also has 50, best in class moderation solutions which follow responsible AI and are powered by IBM and Nvidia.

Apart from the above platform there are 40+ IPs and solutions catering to more than 300+ industry use cases across the various industry and software life cycle. Our customers are benefiting from our AI first strategy and solution. For e.g. one of our global manufacturing customers have more than 30% OPEX Savings and have achieved greater than 40% efficiencies using our AI First operations framework. A large financial services company's legacy migration and modernization was delivered at scale for 200+ applications using AI and we delivered:

- 55% Effort reduction and
- 30% velocity acceleration

For another Multinational Bank client of ours we have helped in increasing their revenue growth through Gen AI. Gen AI was used to analyse 20K+ multilingual voice interactions daily, extracting competitive intelligence to drive innovative product strategies, boost conversions rates, and monitor relationship managers.

We leveraged Azure Co-pilot powered by Open AI for a Fund Researcher to boost 50% efficiency by automating fund viewpoint report generation, integrating database and excel data.

Through Azure Open AI we helped a United Nations refugee agency's engineering transformation initiative. It has resulted in 35% reduction in search time leading to savings of over 290 thousand hours for 1200+ field agents. This helps field agents in providing quicker response to refugees, communities who are forcibly displaced.

EAI in collaboration with Insurance unit has built an AI powered Insurance platform to enable the complete Insurance value chain powered by autonomous intelligence. It is a comprehensive solution with in-built ontologies and does model customization and management. It is among the first-of-its-kind platform designed to help enterprises jump start and scale generative AI capabilities, bolstering business innovation and engineering productivity.

With a strong focus on protecting our IP, we have filed 36 patents for our AI solutions.

Data and Analytics

Aligning with our AI strategy, this year our focus was to strengthen our data lifecycle solutions around it. Solutions using AI for data migration, data quality and analytics are curated. Few of our notable advancements this year in this regard is:

- **Vega –** GenAI first approach to migrate Alteryx to DBT on Snowflake/Databricks with Agentic architecture.
- **Scintilla's AI-Driven Transformation –** From SAS to PySpark using GenAI and LLMs. Scintilla's integration of generative AI and LLM technology revolutionizes code conversion, enhancing efficiency, accuracy, and documentation quality for modern data engineering.
- **Alcazar** accelerates Databricks migration and simplifies AI/ML implementation with automated solutions and ML ops tools for rapid Advanced Data Science development.
- **Steethread** is an enterprise data lineage tool that leverages AI and uses parsers, graph databases to map dependencies across data ecosystems, aiding EDW modernization, impact analysis, and data estate re-modeling.

For one of our client: which is an Indian global bank we implemented AI driven use cases and built a data chain by performing data ingestion and ETL compute on billions of financial sector transactions across retail, corporate, SMEG, wealth banking, etc. With the help of this data democratization, client's sales & service improved by 12% and campaign effectiveness boosted by 10%.

An American insurance company faced challenges with manual document analysis, prompting us to develop a Generative AI-powered M&A Analysis Platform, which improved search accuracy by 85%, retrieval speed by 45%, multi-lingual handling by 35%, and reduced missed information by 45%, showcasing LTIMindtree's expertise.

The client, a global provider of audit and consulting services, replaced its legacy Master Data Repository with Informatica MDM to serve as a Data Broker. The solution ensured clean, integrated Talent and Client data, eliminated point-to-point integration for over 200 systems, and implemented Data Quality solutions. Business outcomes included a 30% reduction in costs, an 85% improvement in data quality, and reusable subscription processes for new integrations.

Cognitive Infrastructure Services

Transformation to contemporary & futuristic IT encompasses Cloud-Native services, Cross-Platform solutions like Data Lake, Data fabric, data-mesh hosted on Hybrid/Multi cloud environments. This has now become the backbone to modern enterprises. Our key Products/ Platforms and Offers are aligned to solve for the current challenges by leveraging beyond-the-horizon technologies like Distributed Infrastructure, Heterogeneous Computing and advanced AI technologies like Agentic AI, SLMs, covering Cognitive Foundation, Platforms for the Future, Enterprise Service Management, AI First Workplace delivered through AI Native Ops. These include:

- **CIS Ai Catalyst – Community Platform** to Catalyse AI Strategy to Action. The platform hosts a knowledge hub, learning pathways, solutions, design calculators, best practices, validated design blueprints, and Agentic AI/Co-pilot repositories.
- **CloudXperienz** A Multi/Hybrid Cloud Management Platform powered with full stack observability and unified management to deliver cost optimized, resilient, reliable, and secure services to modern enterprises.
- **LTIMindtree AI Platform for Engineering & Modernization**
- LTIMindtree **Ensure** for strengthening Cloud Governance and FinOps across multi cloud portfolios.
- LTIMindtree **Data Resiliency Platform** – This enables enterprise customers to have a Data resilient systems with robust data resilient solutions across Multi/Hybrid IT systems. This also provides AI driven tech debt reduction, Zero trust principles with near real time ransomware detection and remediation with immutable Data protection.
- LTIMindtree **Mediacube** is a cloud-based service that provides various products for the Media & Entertainment industry, addressing content, consumer, compliance, and commerce needs. Hosted on AWS, it leverages a wide range of in-house trained data models, cloud APIs, and services to offer media domain solutions. Its content-aware deduplication capability uses cloud-based AI/ML techniques to enable identification & reduction of duplicates from the content library and filters unique versions.

Some success stories include:

- For a major insurance broker and investment firm, business application reliability increased by 95%, and toil was reduced by 55% through AI Native OPS.
- For a global travel management company, business experience improved with a 50% reduction in wait time and a significant reduction in time to market.
- For a large American utility company, LTIMindtree delivered 100% resiliency during storm support by building a comprehensive service map and business objectives aligned service catalogue.
- For a major Scandinavian fuel retailer, user productivity increased through AI while maintaining security and data governance.
- For a global organization specializing in fire protection and security systems, LTIMindtree built greenfield infrastructure and migrated 200+ applications from Azure, AWS, and Microsoft 365 with zero business interruption.

Cyber Security

At LTIMindtree, we prioritize cybersecurity through our customer-centric approach, which provides proactive, prescriptive and autonomous solutions to help clients build resilient enterprises. This year, we have announced the launch of our **'Cyber Defense Resiliency Center' (CDRC)** in Bengaluru, India. With this initiative, we aim to offer our global clients comprehensive support and protection capabilities across the entire cyber threat lifecycle, leveraging artificial intelligence (AI) to build resilient enterprises.

CDRC is designed to be a cyber defense hub for global clients and will use AI to automate and improve security operations to manage threat detection, incident response and resource allocation. CDRC will provide predictive analytics and predict possible dangers, leveraging natural language processing and interpreting data from various sources to identify threats, this in turn will help clients reduce risks, improve efficiency and focus on their core business.

Additionally, our sophisticated cybersecurity solutions incorporate next generation technologies and strategic partnerships with Microsoft and CISCO. Our integrated Cyber Security Platform, founded on Zero Trust principles is engineered to enhance operational efficiency and swiftly adapt to security changes, ensuring robust risk management.

As a trusted security transformation partner, we have supported over 220 clients across more than 30 countries in developing tailored security roadmaps that align with their digital transformation objectives.

Quantum Safe Offerings

Quantum computing is a double-edged sword that has the potential to solve today's complex problems, including the ones that current public-key cryptography relies on. For instance, prime factorization of large numbers used by RSA can be solved within hours with a Cryptographically Relevant Quantum Computer (CRQC). This threat is relevant even today with the "Harvest Now, Decrypt Later" attack, wherein sensitive data is harvested now and decrypted when a CRQC is available. Most network-connected systems in IT environments and applications rely on public-key cryptography and are potentially vulnerable.

The quantum-safe security offerings from LTIMindtree are created to assist organizations end-to-end in this migration journey. Starting from identifying vulnerabilities and creating Cryptographic Bill of Materials (CBOM) to securing applications and networks with a Post-Quantum Cryptography (PQC)-enabled Virtual Private Network (VPN), LTIMindtree relies on National Institute of Standards and Technology (NIST) PQC standards and recommendations. Together with key partnerships, LTIMindtree has the right tools and solutions to enable organizations with crypto-agile PQC in their software and IT environments.

Digital Engineering & Quality Engineering

Digital Engineering

Digital Engineering practice stands at the forefront of technological innovation, partnering with global clients to engineer cutting-edge digital solutions that power the creation and expansion of modern digital enterprises. Our clients increasingly rely on our lean, cross-functional, product-oriented engineering teams to deliver high-velocity solutions with compelling user experiences through highly scalable and resilient cloud-native architectures across multiple hyperscalers.

Our solutions demonstrate exceptional adaptability to changing business requirements by implementing industry-leading SDLC and architectural best practices, coupled with robust infrastructure setup guided by Site Reliability Engineering (SRE) and Financial Operations (FinOps) principles. This approach enables our clients to make informed, data-driven decisions by leveraging breakthrough technologies, particularly in the realm of Gen AI.

Strategic Frameworks and Initiatives:

- Our proprietary application engineering evaluation framework, **TENET**, meticulously assesses engineering and solution maturity throughout the entire software development lifecycle using more than 650 parameters. TENET has gained significant traction among our clients who utilize it to identify gaps and transform their engineering processes into product-centric operating models through value-driven prioritization and actionable insights.
- We have strategically intensified our focus on harnessing Gen AI technologies for diverse use cases, including automated code generation, application modernization, and test case development. Through collaborative efforts with various business units and technology partners, we have curated specialized solutions leveraging Large Language Models (LLM), Small Language Models (SLM), and Agentic AI to address critical technology imperatives.

Flagship Technology Solutions:

- **Genie Web:** Our Gen AI-powered platform accelerates the Software Development Life Cycle (SDLC) through more than 80 specialized use cases. Genie Web enables 3-5X faster code generation, seamlessly integrates with various LLM models, and employs contextual prompts and curated agents for precision. By delivering 30-50% faster time-to-value, Genie Web empowers engineering teams to achieve excellence with unprecedented efficiency.
- **Genie Agents:** A sophisticated suite of AI agents focused on greenfield development, SRE, and FinOps use cases.
- **Genie Code Insights:** An advanced Agentic AI solution with integrated Cognitive search capabilities and SDLC tools that generate code-level insights to analyze and modernize legacy applications, significantly reducing technical debt and improving system performance.
- **Genie Prompt Foundry:** A comprehensive repository of accurate, reliable, and integrated prompt templates designed to democratize the power of Gen AI for the day-to-day activities of modern engineers, promoting accessibility and standardization across development teams.
- **Genie DevOps:** A collection of adaptors and Gen AI agents integrated with complete DevOps toolchains, providing scaffolding for DevOps, Security, FinOps, and SRE practices.
- **Digital Studio:** A unified portal hosting diverse digital engineering solutions, proofs of concept, and point of view demonstrations with a primary focus on Gen AI technologies.
- **Metabridge:** An enterprise-grade Data FinOps platform enabling OLTP data lifecycle management across databases.

Through these strategic technology investments and innovations, our Digital Engineering practice continues to drive significant value for clients while positioning our organization at the cutting edge of digital transformation.

Quality Engineering

Quality Engineering is deeply integrated with Digital Engineering & Product-centric universe. At LTIMindtree, we prioritize "AI Assurance" to help clients responsibly develop, test, and deploy AI. We are redefining quality engineering with advanced AI technologies to enhance testing and delivery outcomes.

With **AI Native Quality Engineering platform**, LTIMindtree is helping in elevating product quality and reliability through AI lead interventions. Integrating seamlessly with customer's tools ecosystem, our platform delivers a comprehensive automation-led quality strategy enabling efficient and continuous testing, leading to better end user experience. Platform's Knowledge fabric capability generates decisive insights and a single view of quality for every persona across SDLC.

Blockchain and Distributed Ledger

Blockchain and related Distributed Ledger Technologies (DLT) are revolutionizing the way organizations manage and secure data. These technologies offer decentralized, transparent, and immutable records, making them ideal for various applications, including supply chain management, financial transactions, and identity verification.

At LTIMindtree, we are actively leveraging Blockchain and DLT to enhance our operational efficiency, security, and transparency. We have a Blockchain Maturity Model (BMM) that consists of four levels to develop and deliver quick prototypes and then scale and evangelize to the production stage. Our initiatives span across multiple domains, ensuring that we stay at the forefront of technological advancements.

1. **Supply Chain Management** to enhance traceability and transparency in the supply chain.
2. **Streamlining Financial Transactions and Improving Security** to facilitate secure and efficient cross-border payment, reducing transaction times and costs through Smart Contracts for automation and enforcement of contractual agreements.
3. **Identity Verification** to provide secure and tamper-proof identify verification through a decentralized identify management system, particularly beneficial for KYC (Know Your Customer) processes in Banking and Finance.

Our strategic roadmap for Blockchain and DLT focuses on expanding our capabilities, fostering innovation, and ensuring seamless integration with existing systems.

1. **Research and Development** by continuously exploring new use-cases and improving existing solutions.
2. Objectively enhance **Scalability and Performance** of blockchain networks by implementing layer-2 scaling solutions such as state channels and sidechains, continuous optimization of consensus algorithms to improve transaction throughput and reduce latency.

   Development of advanced **Cryptographic** techniques leveraging traditional computing as well as Quantum Technologies such that Blockchain networks are always **Secure and Compliant.**

Connected Universe

Connected Universe helps our clients prepare for the future by thoughtfully deploying IoT, Edge, 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. In the current financial year, we've unleashed a technology-driven revolution, supercharging our operations with the **iNXT Transformation** and **Industrial AI Adoption** as our strategic powerhouses. These initiatives have turbocharged efficiency, productivity, and innovation, positioning us as industry frontrunners. Here's how we've turned cutting-edge tech into game-changing results:

Key Technology Initiatives:

- **iNXT Transformation:** We've infused **AI** into an intelligent manufacturing ecosystem, driving unmatched operational efficiency, sparking innovation, and embedding sustainability at our core.
- **Industrial AI Adoption:** We've deployed Industrial AI across Manufacturing, Energy, Transportation, Agriculture, and beyond, optimizing operations, boosting productivity, and sharpening decision-making with precision.
- **Advanced Automation and Collaboration:** AI-powered **collaborative agents** and **BOTs** have slashed inefficiencies, streamlined processes, and ramped up responsiveness like never before.
- **Edge Computing and IoT:** Our industry-leading **edge compute capabilities** deliver real-time data processing, powering a unified edge cloud that fuels **computer vision**, **telemetry**, and **dynamic digital twins**. The result? Lightning-fast decisions and slashed latency in mission-critical ops.
- **Digital Twins and Virtual Factories:** We've built **smart factories** by syncing physical assets—think conveyor belts, robotic arms, and AGVs—with **agentic AI, digital twins**, **UNS** and **virtual PLCs**. This has supercharged simulation, optimization, and predictive maintenance, with adaptable twins tackling multi-product setups effortlessly.
- **Spatial Technology and Mixed Reality: Wearables** and **mixed reality** have transformed how we interact with data, delivering real-time monitoring that's sharper and more actionable than ever.
- **Agentic AIs (Vision/predict/physical):** Our Industrial AI practice has rolled out **Agentic AI models** for exterior damage control, revolutionizing quality control and slashing manual inspections across industries.

Benefits Realized:

- **Operational Efficiency:** Processes streamlined; resources optimized—our tech stack has redefined what efficiency looks like.
- **Productivity:** Automation and real-time insights have unleashed a productivity surge across the board.
- **Decision-Making: Real-time data analysis** and AI-driven insights have turned decisions into a competitive weapon—fast, smart, and decisive.
- **Predictive Maintenance:** Downtime? Minimized. Assets? Optimized. Digital twins and AI have made maintenance proactive and powerful.

- **Latency Slashed, Processes Streamlined:** Edge computing has obliterated delays, keeping critical operations humming seamlessly.
- **Quality Control:** Computer vision has elevated accuracy, cutting manual effort and raising the bar for excellence.
- **Innovation:** From smart factories to mixed reality, we're not just keeping up—we're setting the pace.

This isn't just a transformation; it's a leap into the future. By harnessing these technologies, we've built a leaner, smarter, and more innovative organization, ready to dominate in a fast-evolving world.

LEAP – Low Code & Integration, Enterprise Automation & Platform Operations

Low Code & Integration

At LTIMindtree, we empower organizations to accelerate their digital transformation journey with our AI-driven, process-led Low Code No Code & Integration services. By merging Generative AI with Low Code, we enable businesses to remain agile, expedite implementations, and seize new growth opportunities at unprecedented speed and scale. Our strategic alliances with leading low-code platforms and AI-first companies, enable us to co-create groundbreaking offerings like **Applify.ai** and **imood** to name a few, allowing us to deliver rapid, reliable, cost-effective, and future-ready solutions.

By leveraging Gen AI, we craft customized and personalized applications tailored to specific business or industry needs. Through visual interfaces, drag-and-drop features, and pre-built components, we help clients overcome traditional development challenges and focus on creating dynamic multichannel solutions, ensuring faster time to market. We empower our customers to develop applications **4-6 times faster** using our in-house, co-created, and proven solutions. This approach not only accelerates development but is also designed to enhance efficiency, reduce development costs by up to **60%**, and enable seamless user experiences. Our goal is to help our clients do more with less and do it faster.

Our successful implementation of an automated facility management solution for an American multinational energy corporation saved approximately USD 26 Million over five years, reduced time by up to 500 person-hours per month, and centralized reporting of business operations. Additionally, we achieved significant improvements, including a 70% reduction in data redundancy and 100% automation of document generation, resulting in savings of USD 1.6 Million for a leading Nordic bank.

With over **9+ awards** this year alone, **2 patents**, and 220+ active clients, we are dedicated to driving innovation and agility through our Low Code No Code expertise, ensuring our clients stay ahead in the competitive digital landscape.

Enterprise Automation

At LTIMindtree, our Enterprise Automation practice is dedicated to amplifying business value for customers through Agentic AI-based transformation. We unlock the full potential of Agentic AI for our clients by crafting bespoke ecosystems tailored to industry-specific needs and cross-functional applications. Our comprehensive suite of Agentic AI services, including Process Mining, Generative AI, Intelligent Document Processing, RPA (Robotic Process Automation), Workflow Orchestration, Machine Learning, and other cognitive technologies, drives business outcomes for our clients. From strategic advisory, bot engineering, implementation, and managed services to establishing and operating Centers of Excellence (CoE), our services are designed to propel our clients' business process automation journey at every stage. Some of our success stories:

- We implemented a unified oil field management solution to automate end-to-end business processes from ideation to well retirement for a leading American energy MNC, enhancing operational efficiency, improving regulatory compliance, driving efficiency gains, reducing manual efforts, and resulting in over $20 million in cost savings.
- For a global multinational conglomerate, we deployed Generative AI and Large Language Model-based solutions integrated with Robotic Process Automation to automate the Procure to Pay and Order to Cash processes. These AI-driven solutions offer multi-lingual support, reduce turnaround times by 95%, and enhance extraction and prediction accuracy to over 90%, enabling seamless end-to-end automation.

Our commitment to innovation and excellence ensures that our clients achieve their automation goals efficiently and effectively. Delivering early value through an AI and platform-centric approach is central to our strategy. **HyperWeaver**, our proprietary platform, embodies the essence of Agentic AI. It ingeniously integrates Intelligent Process Discovery and Touchless Build capabilities powered by Generative AI, and comprehensive Operational Support with robust Governance. This unified platform is dedicated to "Automating the Automation," accelerating the pace, boosting productivity, and fostering the democratization of Business Process Automation. HyperWeaver promises to redefine and elevate the automation landscape with Generative and Agentic AI, ensuring our clients stay ahead in the fast-evolving digital realm. Our proprietary IP assets, consulting-driven approach, commitment to business outcomes, partnership-centric growth mindset, expert teams, and groundbreaking engagement models set us apart.

Platform Operations

Our Platform Operations offering utilises Generative AI to provide integrated IT and Business operations for enterprises. Acknowledging that each firm has specific operational needs, we deliver comprehensive operations management solutions within our AI-driven initiatives. Our support includes setting up delivery centres, managed services, and performance and workload optimization, covering every stage of an enterprise's journey.

We deploy a range of AI solutions tailored to the diverse requirements of enterprises across various industries. These solutions enable organizations to manage their resources and workloads with unprecedented agility, preparing them for scalability when needed. This transformative approach creates a cutting-edge experience for enterprises, boosting business efficiency and revenue.

We have entered into a partnership and made a strategic investment in **Voicing.AI**, a start-up that specializes in 'agentic AI' solutions. Voicing.AI's technology delivers human-like voice capability across more than 20 languages with conversational, contextual, and emotional intelligence. This technology aims to enhance how businesses interact with their customers through intelligent automation and AI. Our **Contact Center As A Service (CCaaS)** offering gives a 360° view of the customer, enabling hyper-personalized interactions is leveraging these autonomous Agents along with Amazon Connect and Amazon Q.

Our AI-powered initiatives aim to increase operational efficiency, resulting in lower costs per insight, faster delivery of insights, and a consistent user experience.

LTIMindtree successfully managed high-volume backlog incidents and ensured seamless operations during critical periods for the client's enterprise applications, leading to significant improvements in incident management and client satisfaction. The project showcased LTIMindtree's capability in handling complex support tasks and strengthened their relationship with the client.

For a Fortune 500 telecom company, we improved user onboarding and personalized offers based on user needs. We automated support and boosted 5G upgrade adoption, resulting in an expected $15 Million savings and a 30% CAST improvement with faster solutions and tailored offerings.

Digital Core Applications

At LTIMindtree, we possess extensive expertise and significant experience in managing enterprise applications such as SAP, Oracle, and enterprise cloud applications, in addition to low code and integration domains. We transform Enterprise Application Management (EAM) by leveraging intelligent tools, real-time data, and analytics to ensure our clients remain at the forefront of their industries. Our emphasis on minimizing disruptions and consistently identifying new opportunities enhances user experience, fosters agility, and addresses emerging business needs.

SAP

LTIMindtree has established a comprehensive **SAP AI Experience Center** powered by AI as part of its technology initiatives for FY25. This hub serves as a one-stop shop for LTIMindtree's business solutions using SAP Gen AI/Business AI and the **SAP Business Technology Platform (BTP)**. The hub includes over 30 solutions tailored for various industries and value streams, demonstrating LTIMindtree's commitment to leveraging SAP technologies to drive process innovation and enhance business outcomes.

AI Experience Center acts as a **centralized repository and marketplace** for business solutions, facilitating easy access and deployment across different business units. The team at LTIMindtree has conducted extensive research on the SAP BTP Suite of Services to ensure the solutions are robust, scalable, and aligned with industry best practices. The comprehensive suite of solutions spans across Finance, Treasury, Procurement, Logistics, Supply Chain, Order to Cash, HCM, Master Data Management and Project Management and Execution. The solutions deployed on AI Experience Center **cover advanced technologies** such as Agentic AI, Democratized Generative AI, Decision Intelligence, AI as a Service, Cloud-Native Platforms, Industry Cloud Platforms, and Composable Applications.

To enhance comprehensive AI/Gen AI Skill sets, SAP Service Line has also **formed strategic partnerships** with leading technology providers, including SAP, Microsoft/Azure, AWS, STA Technologies, Cohere, UiPath, Tricentis, and SNP, to elevate the capabilities and reach of the SAP AI Experience Center. Our SAP Service Line has **received several accolades, including SAP Hackathon Wins**, SAP Store Certifications, and the SAP Top Gun Innovation Excellence Award, highlighting LTIMindtree's excellence in SAP solutions.

Oracle

At LTIMindtree, we are revolutionizing businesses by accelerating digital transformation as a 'trusted' Oracle Cloud Partner. Together with Oracle, we are reimagining the future of work with agility, speed, and collaboration. By harnessing the power of the cloud and leveraging our two decade-long Oracle partnership, we are unlocking new dimensions of performance and customer experience. Aspiring to be the first "AI-Native" Cloud ERP practice, we deliver innovative solutions by embedding, amplifying, and cultivating AI.

We have one of the largest JD Edwards practices globally and have earned multiple accolades in Product Innovation and Digital Integration. LTIMindtree is the first global enterprise to achieve triple certification in Oracle Analytics and ranks among the Top 3 Oracle partners worldwide with 50+ Cloud Service Specializations. We are also part of the Oracle Gen AI Beta Program and are enhancing our Oracle technology offerings as part of our FY25 strategy. Additionally, we are proud to be named a Visionary in the Gartner® Magic Quadrant™ for Cloud ERP Services 2024 and Leaders in the ISG's Oracle Cloud & Technology Provider Lens Report.

Some key initiatives undertaken during FY25 include:

- **Race2Cloud:** This AI-driven solution accelerates Oracle Cloud implementation, offering features like data conversion, system configuration, and enhanced business insights. It promises a 50% reduction in implementation time and has been successfully implemented for clients like Resource Innovation, Honeywell, and Terex.
- **Novigo Hyperautomation Platform:** Comprising over 200 pre-built processes, methodologies, tools, and accelerators, this platform improves implementation lifecycle by 25%-32% and reduces costs. It leverages technologies like Oracle, Azure, AWS, UiPath, and Automation Anywhere to deliver comprehensive hyperautomation solutions.
- **CloudBoost.AI:** This platform leverages LTIMindtree's GenAI cloud solutions to offer efficient infrastructure provisioning and advanced cybersecurity measures. It includes features like Gen AI for assessment and infra provisioning, leading to a 50% reduction in on-premise assessments.

Our strategic partnerships with leading technology providers, including Oracle, Azure, AWS, UiPath, and Automation Anywhere, to enhance the capabilities and reach of its Oracle technology initiatives have also fructified very aggressively, owing to our focus on AI, Data Analytics, and Hyperautomation.

Enterprise Cloud Apps

Enterprise Cloud Applications play a crucial role in enhancing business productivity and efficiency. Key components of our Enterprise Cloud Apps unit include Salesforce, ServiceNow, Microsoft Business Applications like Dynamics, Power Platform etc., and Disruptive SaaS (DSaaS). Some of the key technologies/solutions used are:

a) ServiceNow AI Platform

b) Cloud Based CRM solutions like Salesforce Sales AI, Sales Cloud, etc.

c) Advanced AI Technologies:

- Machine Learning
- Generative AI and
- Agentic AI – Einstein Bots, ServiceNow Virtual Agents, etc.

LTIMindtree also brings industry specific solutions like **AI-Smart Underwriting platform** powered by ServiceNow. The platform transforms traditional insurance underwriting by using advanced data analytics, AI, and digital tools to automate tasks, delivering faster, more accurate, and scalable services. The solution is available on the ServiceNow Store as well. Some of the case studies are:

- A prominent UK electronics retailer faced a two-year struggle to launch the Buy Now Pay Later (BNPL) feature online due to complex lender requirements. LTIMindtree successfully implemented the BNPL feature, which now accounts for over 50% of their business. We developed a streamlined solution using Salesforce Commerce Cloud, along with an automated OTP-based fraud prevention system. This has enabled the client to provide a seamless and secure BNPL experience for its customers.
- The Enterprise Technology initiative at LTIMindtree aims to make the company simpler, smarter, and secure. Starting in April 2024, it focuses on implementing and maintaining the ServiceNow platform for various functions (IT, Delex, Finance, ERM, CISO, HR) to drive digital transformation and workflow automation for enterprises worldwide. The goals include ensuring adoption by 90,000+ users, providing insights and dashboards, and delivering AI solutions.

  - The employee journey on the NOW Platform covers 90,000 employees in five phases.
  - Onboarding: HRSD portal for clearing, training, and buddy assignments.
  - Software Setup: Asset management and compliance tools.
  - Daily Operations: IT systems and project management.
  - Security: Instant alerts, risk control, and crisis management.
  - Alumni: HRSD portal to maintain connections.
  - Adoption of Now Assist (Gen AI): This program improved employee satisfaction and productivity through better user experiences, AI search and faster incident resolution.

LTIMindtree won the **'Project of the Year – 2024'** award by **'Global CIO'** for implementing complex program of COMPASS 2.0 with Gen AI on ServiceNow platform.

Quantum Computing

Our Quantum Technology Incubation Unit is focused on developing quantum computing and communication capabilities, aiming to create an ecosystem of innovation and expertise. It was established to build strong quantum technology offerings for our customers and to advance research in this field.

The unit has developed expertise in Quantum Computing, providing a comprehensive suite of service offerings designed to meet the needs of our customers at various stages of their quantum journey.

We have a multidisciplinary team of researchers skilled in addressing industry challenges. We have formed partnerships with industry vendors such as IBM (the first Indian GSI to join their Quantum Network), D-Wave, and QuantumXchange, as well as academic and research institutions like IIT-Madras, University of Oxford, and University of Strathclyde, to access advanced hardware and research breakthroughs.

Currently, we are collaborating with various customer stakeholders to conduct research experiments on quantum computing use cases. Today's quantum systems are noisy and error prone. To get the most out of today's quantum computers, our team has developed an advanced accelerator for benchmarking and error mitigation. Our primary areas of focus are:

- **Quantum Advisory** – Assisting enterprises in building their quantum strategy for computing and cybersecurity, creating roadmaps, raising quantum awareness, and exploring use cases.
- **Quantum Computing** – Accelerated Quantum Computing Innovation – Engaging in Quantum Computing R&D, developing proof of concepts (POCs), and benchmarking against current classical technology.
  - Quantum computing base models for high impact 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 use cases.
  - Quantum simulations for chemistry & materials
  - Hybrid classical-quantum algorithms
  - Quantum error mitigation for dealing with noisy hardware
  - Quantum Machine Learning for classification (Financial fraud detection, Health risk assessment for Insurance, etc.)
  - Designing technology-specific noisy simulation
  - Data-driven platform and algorithm selection

We have filed a patent with the Indian Patent Office for our "System and Method for Selecting Quantum Hardware for Executing a Quantum Circuit." We are industry partners of the UK's Engineering and Physical Sciences Research Council's (EPSRC) notable global research hubs, QCI3 and IQN. Our support includes academic sponsorships, providing advanced laboratories for R&D purposes, and contributing domain expertise in joint research and knowledge-sharing initiatives. Additionally, we participated in the UK government-led Quantum Hackathon 2024, where we contributed a relevant manufacturing domain use case and provided mentorship to a team.

We recently won a funding grant from the UK government to develop a quantum computing POC as part of their research program. Our team successfully developed and demonstrated a POC prototype for a high-impact business use case in the manufacturing domain.

We have successfully collaborated with multiple customers, exploring the potential of quantum technology for their businesses through exploratory proof-of-concept studies. Our collaborations span various industries, including investment banking and asset management, insurance, manufacturing, and heavy engineering. Some of the notable case studies are:

- 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.
- We have conducted proof-of-concept studies on catastrophe response modelling for an insurance client, which involved analysing large datasets, performing complex simulations, and assessing probabilities of future events.

For a heavy engineering giant, we optimized job shop scheduling by improving resource planning and scheduling, ensuring adherence to manufacturing sequences and operational constraints.

(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	Nil
b	Year of import	
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 FY25, expenditure of INR 907 Million (FY24: INR 746 Million) was incurred on research & development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Million)

Particulars	2024-25	2023-24
Foreign exchange earned	350,750	325,402
Foreign exchange used	151,958	138,991

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

Name of the Director	Designation/Nature of Dierctorship	Number of meetings attended during FY25
Ms. Apurva Purohit	Chairperson (Independent Director)	4
Mr. Debashis Chatterjee	Member (Chief Executive Officer & Managing Director)	4
Mr. Sanjeev Aga	Member (Independent Director)	4

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/2024/07/CSR-Annual-Plan-FY2024-25.pdf?pdf=download

4 EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

The Company has conducted in the past, impact assessment of the eligible CSR projects by Independent Agency(ies). Impact assessment of the eligible CSR projects of FY23 onwards has been carried out in compliance with the requirements of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules').

FY24-25 Report: https://www.ltimindtree.com/wp-content/uploads/2025/02/Social-Impact-Assessment-Executive-Summary-FY24-25.pdf?pdf=download

5

		₹ in Million
(a)	Average Net Profit of the Company as per Section 135 (5)	46,403.96
(b)	Two percent of average net profit of the Company as per Section 135(5)	928.08
(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)	928.08

6

		₹ in Million
(a)	Amount spent on CSR projects (both ongoing project and other than ongoing project)	856.06
(b)	Amount spent in Administrative Overheads	25.75
(c)	Amount spent on Impact Assessment, if applicable	2.36
(d)	Total amount spent for the Financial Year (6a+6b+6c)	884.17

(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
884.17	44.04	April 17, 2025	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)	928.08
(ii)	Total amount spent for the Financial Year	884.17
(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:

(₹ in Million)

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance amount in unspent CSR account under Subsection (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 (2021-22)@	77.06	2.65	2.65	Nil	N.A.	Nil	Nil
2	FY-2 (2022-23)	Nil	Nil	Nil	Nil	N.A.	Nil	Nil
3	FY-3 (2023-24)	6.23	6.23	6.23	Nil	N.A.	Nil	Nil
	Total	83.29	8.88	8.88			0	

@ Relates to erstwhile Mindtree Limited

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 FY25, the Company has spent ₹ 884.17 Million on various CSR projects. The unspent balance of ₹ 44.04 Million is towards an ongoing project and has been transferred to the unspent CSR account on April 17, 2025. This balance amount will be spent in the next year in accordance with the CSR Rules.

Place: Mumbai
Date: April 23, 2025

Debashis Chatterjee
CEO & Managing Director
(DIN: 00823966)

Apurva Purohit
Chairperson of CSR Committee
(DIN: 00190097)

ANNEXURE - E

CORPORATE GOVERNANCE REPORT

1. Corporate Governance

A. Company's Philosophy on Corporate Governance

LTIMindtree Limited (LTIM) is committed towards adoption of the best Corporate Governance practices by embodying values of trust, integrity, efficiency, transparency and ethical purpose in everything we do. LTIM and its subsidiary(ies) resolute Corporate Governance as one of the pillars to build and maintain trust reposed by the stakeholders through collaborative efforts. We nurture a culture of responsible and good corporate governance aligned with the value system of Larsen & Toubro Group, which helps us to operate with integrity and accountability. We remain committed to building a meaningfully improved life by improving our corporate governance framework.

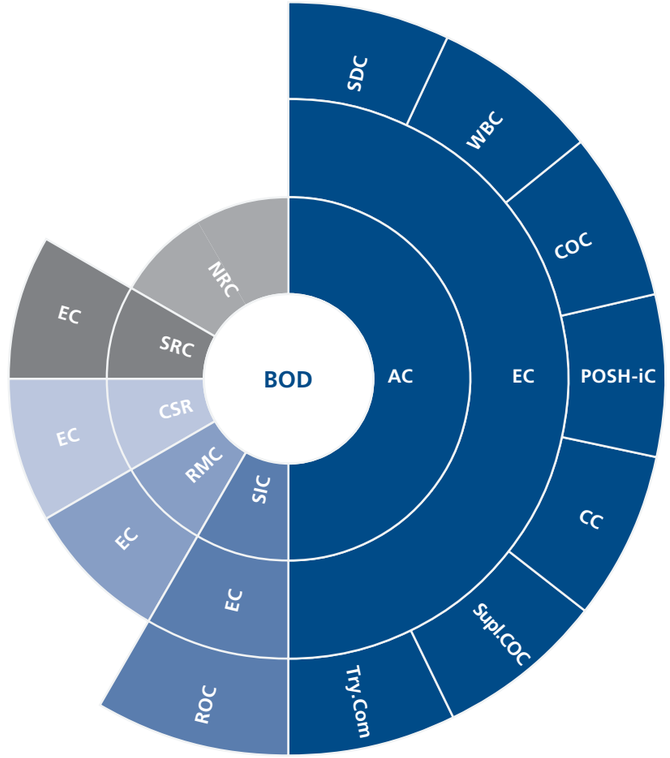
B. Governance Structure

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

The governance structure at LTIM comprises of the following tiers:

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

LTIMindtree-Governance Structure



Acronyms:

Tier 1: BOD: Board of Directors

Tier 2:

AC: Audit Committee

NRC: Nomination and Remuneration Committee

SRC: Stakeholders' Relationship Committee

CSR: Corporate Social Responsibility Committee

RMC: Risk Management Committee

SIC: Strategic Investment Committee

Tier 3: EC: Executive Committee

Tier 4:

SDC: Securities Dealing Committee

WBC: Whistle Blowing Investigation Committee

COC: Code of Conduct Committee

POSH IC: Internal Committee on Prevention of Sexual Harassment at Workplace

CC: Compliance Committee

Supl.COC: Committee on Supplier Code of Conduct

Try.Com.: Treasury Committee

ROC: Risk Operating Committee

2. Board of Directors

A. Board composition & other details

As on March 31, 2025, the Board of LTIM comprised of 11 (Eleven) Directors out of which 6 (Six) were Independent Directors, 2 (Two) were Non-Executive Non-Independent Directors and 3 (Three) were Executive Directors. Details of composition of the Board of Directors, attendance of Directors at the Board meetings & at the last Annual General Meeting (AGM) held in FY25, and number of Directorships & Memberships/Chairpersonships of Board Committee positions held by them as on March 31, 2025, are as follows:

Name of the Director	No. of board meetings held in FY25 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on June 26, 2024 (Y/N/N.A.)[1]	Directorships in other companies[2]	No. of Committee Membership(s)[3]	No. of Committee Chairpersonship(s)[3]
Non-Executive Directors						
Mr. A. M. Naik *Founder Chairman*[4]	2	2	Y	0	0	0
Mr. S. N. Subrahmanyan *Chairman*[5]	7	7	Y	7	0	0
Mr. R. Shankar Raman *Non-Executive Director*	7	7	Y	7	4	0
Executive Directors						
Mr. Debashis Chatterjee *Chief Executive Officer & Managing Director*	7	7	Y	1	1	0
Mr. Venugopal Lambu *CEO - Designate & Whole-time Director*[6]	2	2	N.A.	1	1	0

Name of the Director	No. of board meetings held in FY25 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on June 26, 2024 (Y/N/N.A.)[1]	Directorships in other companies[2]	No. of Committee Membership(s)[3]	No. of Committee Chairpersonship(s)[3]
Mr. Sudhir Chaturvedi *Whole-time Director & President, Markets*[7]	6	5	Y	0	0	0
Mr. Nachiket Deshpande *Whole-time Director & President – Global AI Services, Strategic Deals and Partnerships*	7	7	Y	1	0	0
Independent Directors						
Mr. Sanjeev Aga	7	7	Y	2	1	0
Mr. James Abraham	7	7	Y	1	1	1
Mr. Vinayak Chatterjee	7	6	N	4	2	1
Ms. Apurva Purohit	7	7	Y	4	4	1
Mr. Bijou Kurien	7	7	Y	5	5	3
Mr. Chandrasekaran Ramakrishnan	7	6	Y	4	2	0

Notes:

[1]Y-Yes; N-No; N.A.- Not Applicable;

[2]Includes directorship(s) of all public limited companies (including LTIM) whether listed or not, and excludes private limited companies, foreign companies, high value debt listed entities and companies registered under Section 8 of the Companies Act, 2013 ('the Act');

[3]Includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee including LTIM and number of Committee membership(s) include Committee chairpersonship(s);

[4]Relinquished office as Founder Chairman with effect from June 26, 2024;

[5]Appointed as Chairman with effect from June 27, 2024;

[6]Appointed as the CEO- Designate & Whole-time Director w.e.f. January 24, 2025;

[7]Resigned as Whole-time Director & President-Markets w.e.f. January 27, 2025;

[8]None of the Directors hold directorship in more than 10 public companies and out of which not more than seven companies are listed; Also, none of the whole-time director/managing director is serving as an independent director;

[9]None of the Directors are related to each other.

During FY25, composition of the Board was in compliance of Regulations 17 and 25 of the SEBI Listing Regulations read with Section 149 of the Act.

Details of directorships held by the Directors of LTIM as at March 31, 2025 in other listed entities *(excluding LTIM)*, are as follows:

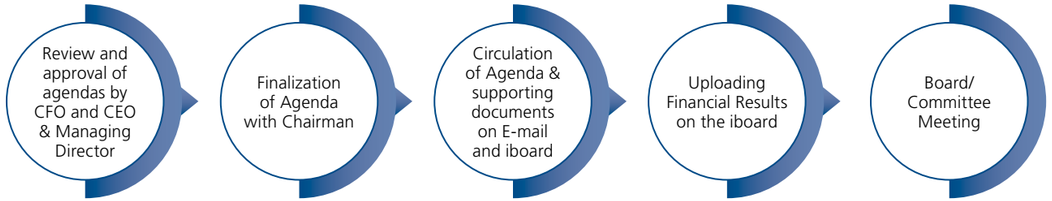
Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. S. N. Subrahmanyan	Larsen & Toubro Limited	Chairperson & MD
	L&T Technology Services Limited	Chairman
	L&T Finance Limited (previously L&T Finance Holdings Limited)	Chairman
Mr. R. Shankar Raman	Larsen & Toubro Limited	CFO & Whole-time Director
	L&T Finance Limited (previously L&T Finance Holdings Limited)	Non-Executive Director
Mr. Debashis Chatterjee	-	-
Mr. Venugopal Lambu	-	-
Mr. Nachiket Deshpande	-	-
Mr. Sanjeev Aga	Larsen & Toubro Limited	Independent Director
Mr. James Abraham	-	-
Mr. Vinayak Chatterjee	Indraprastha Medical Corporation Limited	Independent Director
	KEC International Limited	Non-Executive & Non-Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Ms. Apurva Purohit	L&T Technology Services Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
	Marico Limited	Independent Director
Mr. Bijou Kurien	Renaissance Global Limited	Independent Director
	IIFL Finance Limited	Independent Director
Mr. Chandrasekaran Ramakrishnan	PNB Housing Finance Limited	Independent Director
	L&T Technology Services Limited	Independent Director

B. Board Meetings

Board meetings are convened at appropriate intervals by giving adequate notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings has not exceeded 120 days. Company Secretary, in consultation with Executive Management, prepares the draft agenda, and post confirmation by Chairman finalizes the same, which is put-up for due consideration of Directors at the Board meeting(s).

Process adhered for the Board/Committee meetings is as follows:



The yearly calendar of Board and Committee meetings are finalized before the beginning of the financial year. Directors are given the option to attend the meetings via video conferencing. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committee, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

During the year under review, seven Board meetings were held. The date of Board meetings along with the presence of quorum is as follows:

Sl. No.	Date of meeting	Total no. of directors on board as on date of the meeting	Total no. of directors present	Total no. of independent directors present	Presence of Quorum Yes/No
1	April 24, 2024	12	12	6	Yes
2	June 26, 2024	12	11	5	Yes
3	July 17, 2024	11	11	6	Yes
4	October 17, 2024	11	11	6	Yes
5	January 16, 2025	11	11	6	Yes
6	January 24, 2025	12	10	5	Yes
7	March 6, 2025	11	11	6	Yes

During the year, information *inter-alia* as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board for due consideration.

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

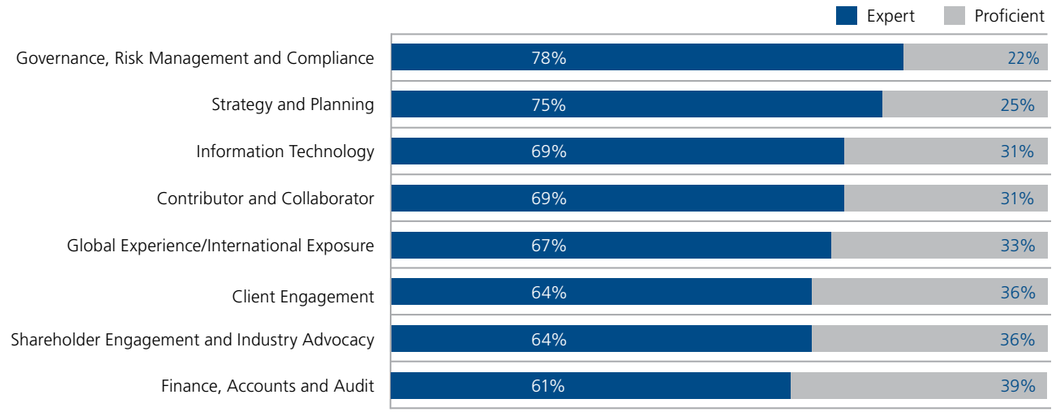
C. Matrix of skills/expertise/competencies of the Board of Directors:

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

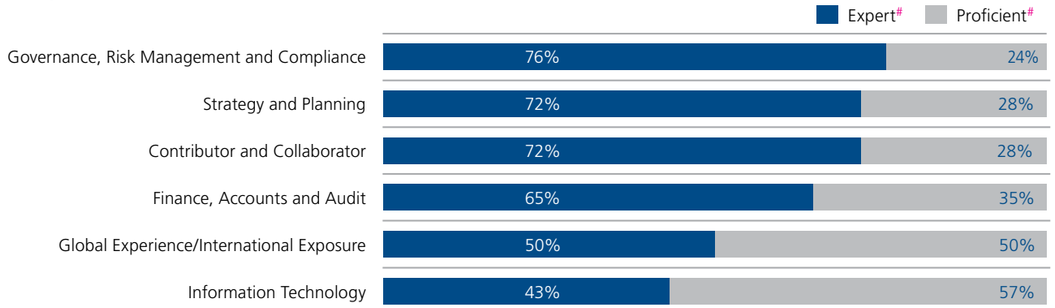
Experience/Expertise/Attribute	Particulars
Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Has a knack to offer a solution based approach in developing the effective strategies in the context of the strategic objectives of the Company, as expected against his/her executive/non-executive position.
Governance, Risk Management and Compliance	Commitment and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's legal, risk and compliance systems and governance policies/ practices. Ability to identify key risks associated with the operations of the Company including broad legal and regulatory framework and their mitigation plans.
Finance, Accounts and Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance; contribute to strategic financial planning and oversee budgets and the efficient use of available resources and ability to analyse adequacy of internal financial controls.
Global Experience/International Exposure	Understanding business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt as appropriate. An appreciation of the geo political dynamics as they relate to the Company's business.
Contributor and Collaborator	The ability to critically analyze complex information, deal appropriately with key issues and suggest solutions. The ability to work as a team and provide passion and time to contribute to the Board processes.
Information Technology	Should possess relevant domain knowledge of the business and a focus on automation, technologies old & new, as expected of the executives/ non-executives role. Have knowledge of the industry wherein the Company operates through its various industrial verticals.
Client Engagement	Experience in engaging with management of businesses and organizations and other customers to assess IT needs and ability to maintain positive relationships with clients/customers over time.
Stakeholder Engagement and Industry Advocacy	Engagement with key stakeholders, inter-alia investors, customers, regulators, policy makers and thought leaders.

As part of the annual performance evaluation of the Board/individual Directors for FY-25, analysis of the skills, experience and expertise of the Directors was carried out, which brought out that the Board of Directors possesses the right and optimal skill sets for effective functioning of the Company. The results of the analysis are presented below:

Non-Independent Directors



Independent Directors



Number of Directors as on March 31, 2025 – 11

Skill mapping at Individual Director level

Expert Proficient

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

*Skill not evaluated for IDs.

Since Mr. Venugopal Lambu was appointed as a CEO-Designate and Whole Time Director w.e.f. January 24, 2025, there was no evaluation done for him.

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

3. Board Committees

The Committees of the Board are guided by their respective terms of reference, which outline their composition, scope, power, duties/functions and responsibilities.

Basis recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision on the matters under their consideration.

The Chairperson of the respective Committees update the Board of Directors on the deliberations at the Committee meetings.

As on March 31, 2025, there were six Board Committees, namely:-

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

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

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY25 & attendance therein, are provided below:

A. Audit Committee

The Audit Committee meets the criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2025, the Audit Committee comprised of three Independent Directors and one Non-Executive Director.

Details of Audit Committee ('AC') meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in AC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 24, 2024	4	4	3	Yes
2.	July 17, 2024	4	4	3	Yes
3.	October 17, 2024	4	4	3	Yes
4.	December 4, 2024	4	3	3	Yes
5.	January 16, 2025	4	4	3	Yes
6.	March 27, 2025	4	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. James Abraham	Independent Director	Chairperson	6	6
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	6	5
Mr. R. Shankar Raman	Non-Executive Director	Member	6	5
Mr. Bijou Kurien	Independent Director	Member	6	6

Pre-Audit Committee Meetings:

Audit Committee Chairman meets the Statutory Auditor and Internal Auditor to discuss on the performance of the Company for the quarter and address issues, if any, during the course of the audit. This meeting is held on a quarterly basis without the presence of the management.

Audit Committee Chairman separately also meets the management to discuss on the matters requiring attention of the Audit Committee and which could potentially be discussed at the Audit Committee meetings.

Invitees/participants

Apart from the Executive Management, Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditor and Internal Auditor, to be present at its meetings.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2025, NRC comprised of two Independent Directors and one Non-Executive Director.

Details of NRC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in NRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 24, 2024	3	3	2	Yes
2.	July 17, 2024	3	3	2	Yes
3.	October 17, 2024	3	3	2	Yes
4.	January 16, 2025	3	3	2	Yes
5.	January 24, 2025	3	3	2	Yes
6.	March 6, 2025	3	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. Sanjeev Aga	Independent Director	Chairperson	6	6
Mr. A. M. Naik[1]	Founder Chairman	Member	1	1
Ms. Apurva Purohit	Independent Director	Member	6	6
Mr. S.N.Subrahmanyan[2]	Non-Executive Chairman	Member	5	5

[1]Relinquished office as Founder Chairman w.e.f. June 26, 2024 and accordingly ceased to be member of the NRC from that date.

[2]Inducted as member of NRC from June 27, 2024.

Board Membership criteria

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

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

Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, including independence from the management, at the time of giving its recommendation to the Board. The terms & conditions of appointment of Independent Directors is available on the Company's website at https://www.ltimindtree.com/investors/corporate-governance/

Performance evaluation criteria for Independent Directors

The criteria on the basis of which evaluation of Independent Directors was carried out during FY25, included participation and contribution to the Board's/Committee's decision making, understanding of Company's business model and industry and maintenance of independence & disclosure of conflict of interest.

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

Remuneration of Directors

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

Remuneration of Executive Directors includes base salary, variable compensation and stock options. Remuneration of Independent Directors is based on factors such as their committee position(s), attendance & participation at board/committee meetings and performance evaluation. Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and commission on profit.

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

During the year under review, basis recommendations of NRC, Board approved the revision in criteria for payment of sitting fees and commission to the Independent Directors w.e.f. July 1, 2024.

Details of remuneration of Directors for FY25 paid/payable are as under:

i. Executive Directors

(₹ in Million)

Name of the Director	Fixed Pay	Variable Compensation@# & Commission on profit	Perquisite (on exercise of Stock Options)	Total
Mr. Debashis Chatterjee	95.94	97.32	132.16	325.42
Mr. Venugopal Lambu[1]	20	17.40	Not Applicable	37.40
Mr. Nachiket Deshpande	16.74	7.36	29.78	53.88
Mr. Sudhir Chaturvedi[2]	62.14	10.52	100.58	173.24

@Based on achievement of milestones/goal, laid out in variable compensation plan as set out annually.

#Linked to individual and Company's performance

[1]Appointed w.e.f. January 24, 2025

[2]Resigned w.e.f. January 27, 2025. Amount excludes dues to be recovered.

ii. Non-Executive Directors

(₹ in Million)

Name of the Director	Sitting Fee	Commission on profit	Total
Mr. A. M. Naik[1]	0.13	0.55	0.68
Mr. S.N.Subrahmanyan[2]	-	-	-
Mr. R. Shankar Raman[2]	-	-	-
Mr. Sanjeev Aga	0.93	3.96	4.89
Mr. James Abraham	0.75	3.41	4.16
Mr. Vinayak Chatterjee	0.60	2.46	3.06
Ms. Apurva Purohit	0.92	3.54	4.46
Mr. Bijou Kurien	0.82	3.24	4.06
Mr. Chandrasekaran Ramakrishnan	0.80	3.05	3.85

Notes:

[1]Mr. A. M. Naik relinquished office as Founder Chairman w.e.f. June 26, 2024.

[2]Mr. S.N. Subrahmanyan and Mr. R. Shankar Raman do not draw any sitting fees and/or commission on profit.

Details of service contracts

a. **Notice Period**

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

b. **Stock Options:** During FY25, 24,800 stock options were granted to Mr. Nachiket Deshpande and 40,000 stock options were granted to Mr. Venugopal Lambu with equal vesting over a period of four years under the LTIMindtree ESOP Scheme, 2015.

c. During FY25, there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/Independent Directors, apart from payment of commission on profit, sitting fee and reimbursement of expenses for attending Board/Committee meetings.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') meets the criteria laid down under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

As on March 31, 2025, SRC comprised of one Independent Director and two Executive Directors.

Details of SRC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in SRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 22, 2024	3	3	1	Yes
2.	January 10, 2025	3	3	1	Yes

Details of attendance of the Directors at the meetings of the SRC, are as under –

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. Bijou Kurien	Independent Director	Chairperson	2	2
Mr. Debashis Chatterjee	CEO & Managing Director	Member	2	2
Mr. Sudhir Chaturvedi[1]	Executive Director	Member	2	2
Mr. Venugopal Lambu[2]	Executive Director	Member	N.A.	N.A.

Notes:

[1]Resigned w.e.f. January 27, 2025 and accordingly ceased to be a Member from that date.

[2]Inducted as a Member w.e.f. March 6, 2025

Ms. Angna Arora is the Company Secretary & Compliance Officer of the Company.

Invitees/Participants - Committee invites the Chief Financial Officer to be present at its meetings.

Number of investor complaints

Details of investor complaints/requests received during FY25 are as under -

Nature of Investor complaints/requests	Outstanding as at April 1, 2024	Received during the year	Resolved during the year	Outstanding as at March 31, 2025
Shareholders complaints in the nature of non-receipt of Dividend and Annual Reports	0	29	29	0

D. Risk Management Committee

The Risk Management Committee ('RMC') of the Board of Directors meets the criteria laid down under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, RMC comprised of two Independent Directors and one Executive Director.

Details of RMC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in RMC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 23, 2024	3	3	2	Yes
2.	July 16, 2024	3	3	2	Yes
3.	October 14, 2024	3	3	2	Yes
4.	January 13, 2025	3	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. Vinayak Chatterjee	Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4	4
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	4	4

Invitees/Participants

Apart from the Executive Management, Committee invites such of the executives as it considers appropriate to be present at its meetings.

E. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013.

As on March 31, 2025, CSR Committee comprised of two Independent Directors and one Executive Director.

Details of CSR meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in CSR as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 22, 2024	3	3	2	Yes
2.	July 15, 2024	3	3	2	Yes
3.	October 11, 2024	3	3	2	Yes
4.	January 13, 2025	3	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Ms. Apurva Purohit	Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4	4
Mr. Sanjeev Aga	Independent Director	Member	4	4

Invitees/Participants

Apart from the Executive Management, Committee invites such of the executives as it considers appropriate to be present at its meetings.

F. Strategic Investment Committee

The Strategic Investment Committee was constituted by the Board of Directors.

As on March 31, 2025, the Strategic Investment Committee ('SIC') comprised of two Non-Executive Directors and one Executive Director. During FY25 there were two meetings of SIC held as follows:

Sl. No.	Date of meeting	Total no. of Directors in SIC as on date of the meeting	Total no. of Directors present	Presence of Quorum (Yes/No)
1.	September 5, 2024	3	3	Yes
2.	September 30, 2024	3	3	Yes

Details of attendance of the Directors at the meetings of the SIC, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. A. M. Naik[1]	Founder Chairman	Chairperson	N.A.	N.A.
Mr. S. N. Subrahmanyan[2]	Non-Executive Chairman	Chairperson	2	2
Mr. R. Shankar Raman	Non-Executive Director	Member	2	2
Mr. Debashis Chatterjee[3]	CEO & Managing Director	Member	2	2

Notes:

[1]Relinquished office as Founder Chairman w.e.f. June 26, 2024 and accordingly ceased to be the Chairperson from that date.

[2]Elevated as Chairperson w.e.f. June 27, 2024.

[3]Inducted as Member w.e.f. June 27, 2024.

Terms of Reference:

The Terms of reference of SIC are as under:

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

Chairperson of all the Committee(s) (excluding the Risk Management Committee) were present at the AGM held on June 26, 2024.

4. Other Information

A. Shareholders Meetings

Details of last three Annual General Meetings ('AGM') along with particulars of Special Resolution(s) passed by members of the Company in the said meetings, are as under:

Details of AGM

Financial Year	Venue of AGM	Date and Time	Special Resolution(s)
FY-24	In compliance with General Circular no.09/2023 dated September 25, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), AGM was conducted via VC/OAVM in compliance of Section 96 of the Act. The deemed venue of AGM was the registered office of the Company i.e. L&T House, Ballard Estate, Mumbai 400 001.	June 26, 2024 12:30 p.m. IST	None
FY-23	-do-	July 17, 2023 at 3:45 p.m.	Re-appointment of Mr. Anilkumar Manibhai Naik as Non-Executive Director
FY-22	-do-	July 14, 2022 at 3:45 p.m.	None

B. Approval of Members through Postal Ballot

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

1. Postal Ballot notice dated March 20, 2025

Sl. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
1.	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole-time Director *(Ordinary Resolution)*	254592447	252074194	99.01	2518253	0.99
2.	Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), Whole-time Director *(Ordinary Resolution)*	254592033	252148290	99.04	2443743	0.96

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Ms. Krupa Joisar, Practising Company Secretary (Membership No. FCS 11117 and Certificate of Practice No. 15263) the Scrutinizer appointed for the above purpose.

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

C. Means of Communication

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

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

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

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

Presentation(s) to Institutional Investors and Analysts: The schedule of analyst/institutional investors' meetings & Analyst day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: https://www.ltimindtree.com/investors/events/. Further, the Company had organized an "Analyst Day" on November 26, 2024.

Framework for handling and monitoring investor complaints

Shareholders are requested to approach the Company's RTA directly at the first instance for their grievances. If the RTA/ Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/ Company's response, they may approach SEBI and file their grievance through SCORES at https://scores.sebi.gov.in, the centralized online system for lodging and tracking complaints where all activities are carried out online.

The Company is registered on SCORES and endeavors to resolve the investor complaints received through SCORES.

Further, SEBI has also introduced a common ODR portal https://smartodr.in to further streamline the complaint/dispute resolution mechanism, under the aegis of stock exchanges and Depositories by establishing an online conciliation and arbitration process where disputes between investors and listed companies (including their RTAs) can be referred for resolution.

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES.

In order to serve the investors better and in compliance with the SEBI Listing Regulations, the Company also has a designated e-mail Id viz. Investor@ltimindtree.com. This e-mail Id is monitored by the in-house Corproate Secretary team to address grievances/requests/complaints, if any raised by the investors.

5. General Shareholders' Information

A. 29th Annual General Meeting

Day & Date	Time	Venue
Friday, May 30, 2025	3p.m. (IST)	In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, AGM will be conducted through Video Conference (VC)/Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM. For the purpose of compliance of Section 96 of the Act, the registered office of the Company i.e., L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM.

B. Financial Year and tentative calendar for the Board meetings of the Company during FY25

The Company follows April to March as the financial year.

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

Results for quarter ending June 30, 2025	On/before third week of July 2025
Results for quarter ending September 30, 2025	On/before third week of October 2025
Results for quarter ending December 31, 2025	On/before third week of January 2026
Results for the quarter and year ending March 31, 2026	On/before fourth week of April 2026

C. Final Dividend

The Board of Directors have recommended final dividend of ₹ 45/- per equity share of face value of ₹ 1/- each, for approval of members at the 29th AGM.

The total dividend for FY25, including the recommended final dividend, if approved by the members at their ensuing 29th 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.

For more details, refer to the 'TDS Instructions on Dividend Distribution' which forms part of the notice convening the 29th AGM.

Details of unclaimed dividend(s) liable to be transferred to IEPF during FY26 are outlined in the Board's Report and Notice convening the 29th AGM.

D. Listing of Equity Shares on Stock Exchanges & ISIN

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

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

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

The Company has paid/shall pay the annual listing fees for FY25 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

E. Distribution of Shareholding as on March 31, 2025

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Up to 500	4,42,695	99.11	1,00,71,822	3.40
501-1000	1,663	0.37	11,82,567	0.40
1001-2000	742	0.17	10,56,929	0.36
2001-3000	292	0.07	7,28,817	0.25
3001-4000	197	0.04	6,88,315	0.23
4001-5000	131	0.03	6,03,062	0.20
5001-10000	315	0.07	22,45,560	0.76
10001 & Above	623	0.14	27,97,08,470	94.40
Total	**4,46,658**	**100**	**29,62,85,542**	**100**

F. Categories of Shareholders as on March 31, 2025

Category	No. of Equity Shares held	% shareholding
Body Corporate - Promoter Company	20,31,69,279	68.57
Foreign Portfolio Investors (Corporate)	1,98,40,810	6.70
Foreign Portfolio Investors (Individual)	8,77,669	0.30
Mutual Funds	1,55,55,356	5.25
Alternate Investment Funds	6,50,728	0.22
Other Bodies Corporate	4,28,058	0.16
Escrow Demat Account	45,994	0.00
Insurance Companies	2,78,16,518	9.39
Clearing Members	6,100	0.00
NBFCs registered with RBI	8,854	0.00
Banks	1,79,529	0.06
Public	1,89,34,896	6.39
Directors and their relatives	3,75,645	0.13
Hindu Undivided Family	3,72,577	0.13
Non-Resident Indians	55,33,246	1.87
Foreign Nationals	2,04,106	0.07
Trusts	47,705	0.02
Foreign Company	73,778	0.0,249
Limited Liability Partnership	22,621	0.0,076
LTIMindtree Employee Welfare Trust (ESOP Trust)	12,621	0.0,043
Provident Funds/Pension Funds	17,34,923	0.5,856
Investor Education and Protection Fund (IEPF)	89,366	0.0,302
Key Managerial Personnel (CFO and CS)	4,885	0.0,016
Sovereign Wealth Funds	2,94,725	0.0,995
Demat Suspense Account	2,761	0.0,009
Central Government	2,792	0.00
TOTAL	**29,62,85,542**	**100**

Details of equity shares held by Directors as on March 31, 2025 are as under:

Name of the Director	No. of Equity Shares of ₹ 1/- each held
Mr. S. N. Subrahmanyan	2,00,000
Mr. R. Shankar Raman	1,00,000
Mr. Debashis Chatterjee	43,114
Mr. Venugopal Lambu	7,128
Mr. Nachiket Deshpande	22,792
Mr. Chandrasekaran Ramakrishnan	1,021

Dematerialization of shares & liquidity and updation of KYC

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

As on March 31, 2025, 99.96% of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialized form in NSDL	28,84,22,329	97.35%
Held in dematerialized form in CDSL	77,39,206	2.61%
Held in physical form	1,24,007	0.04%
TOTAL	**29,62,85,542**	**100%**

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

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

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

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

G. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments and therefore there are no outstanding instruments.

H. Share Transfer System

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

I. Address for Correspondence

Registrar and Share Transfer Agent	Compliance Officer
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 **E-mail:** rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/	Angna Arora, Company Secretary & Compliance Officer, LTIMindtree Limited Registered Office: L&T House, Ballard Estate, Fort, Mumbai – 400 001, Maharashtra, India Tel: +91 22 6776 6776 Fax: +91 22 4313 0997 **E-mail:** Investor@ltimindtree.com

6. Familiarization programme for Independent Directors

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

Independent Directors are given insight at the time of their induction, on the business and operations of the Company & its subsidiaries, the IT industry, environment in which the Company operates, etc. An Induction-cum-Familiarization kit has been compiled for the newly inducted Independent Directors to acquaint them with the Company's business, operations, governance practices, policies, procedures, etc.

During the year under review, a visit of Independent Directors to LTIM's Bengaluru campus was conducted wherein, Independent Directors were briefed in detail on Company's business, strategic AI initiatives, AI showcase etc. In the AI showcase session, Independent Directors interacted with the management to understand AI related business opportunities, LTIM's strength towards using of AI, Company vide theme of 'AI in Everything, Everything for AI, AI for Everyone.' Towards the end of the session, Independent Directors were given a personalized 3D Avatar curated using AI.

Further details are updated on the Company's website at: https://www.ltimindtree.com/investors

Confirmation of Independence by Directors

The Board has taken on record the confirmations submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Meeting of Independent Directors

A separate meeting of Independent Directors (without presence of LTIM's management) were held on April 16, 2024, January 16, 2025 and April 17, 2025.

For more information, members are requested to refer the Company's website, https://www.ltimindtree.com/investors/corporate-governance/

7. Prohibition of Insider Trading

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

During FY25, following measures were taken by the Company to further strengthen the control mechanism under the Code:

a) As part of awareness program, teasers, circulars, notifications etc. were issued to the Designated Persons/insiders, sensitizing them on the importance/need to comply with the Code.

b) Facility of online application/submission to seek approvals, disclosures under the Code and Regulations etc.

The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website: https://www.ltimindtree.com/investors/corporate-governance/

8. Fees paid to Statutory Auditor

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

9. Plant locations/global footprint

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

10. Disclosures

- **Policy on dealing with related party transactions and disclosure of materially significant related party transactions**

  The Board has approved a policy for related party transactions, which is hosted on the Company's website: https://www.ltimindtree.com/investors/corporate-governance/.

  During FY25, Members at their 28th Annual General Meeting accorded approval for entering into Material Related Party Transactions with Larsen & Toubro Limited, Holding Company up to an amount of ₹ 2,000 Crore. The aforementioned approval is valid till this Annual General Meeting.

  Further, since the aggregate amount of foreseen transactions/contract to be entered into with L&T during FY-26 shall exceed ₹ 1,000 Cr. It is proposed to seek approval of members up to an amount of ₹ 1,500 Cr. A proposal in this connection forms part of the Notice convening this AGM.

  During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for all the related party transactions & Audit Committee on a quarterly basis has reviewed all RPTs vis-à-vis approvals accorded by it.

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

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

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

- **WhistleBlower Policy & Vigil Mechanism**

  The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the Listing Regulations. The Whistleblower Policy is hosted on the Company's website, https://www.ltimindtree.com/investors/corporate-governance/. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation the Integrity Code and/or Securities Dealing Code. The Policy also provides for adequate safeguards against victimization of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All Employees and Directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

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

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

Particulars	Number of complaints
Number of complaints pending at the beginning of FY25	2
Number of complaints filed during FY25	8
Number of complaints disposed off during FY25	9
Number of complaints pending as at end of FY25	1

For more details refer Board's Report section of this Integrated Annual Report. Further, the Audit Committee reviews complaints received under POSH on a quarterly basis.

- **Policy for determining material subsidiaries**

  The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. This Policy is hosted on the Company's website: https://www.ltimindtree.com/investors/corporate-governance/.

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

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

  During the year under review and as on date of this report, there are no material subsidiaries of the Company.

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

  During FY25, no loan or advance was given to any firm/company in which Directors were interested.

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

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

- **CEO & CFO Certificate**

  In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO&MD and CFO in relation to the financial statements for the year ended March 31, 2025, is annexed as **Annexure-1** to this Report.

- **Code of Conduct**

  The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: https://www.ltimindtree.com/investors/corporate-governance/All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2025. A declaration signed by CEO&MD affirming compliance with the Code is annexed as **Annexure – 2** to this Report.

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

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

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

  During FY25, all recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

- **Certificate of compliance by Secretarial Auditor**

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

- **Other Disclosures**

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

11. Credit Rating

During the year under review, the following rating agencies affirmed/re-affirmed their ratings –

- CRISIL re-affirmed its ratings on the bank facilities of the Company, at "CRISIL AAA/Stable/CRISIL A1+";
- India Ratings & Research affirmed its ratings at IND AAA/Stable.

12. Discretionary requirements as prescribed in Part E of Schedule II of the Listing Regulations

The Company has complied with the following discretionary requirements:

- The auditor's report on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 are unqualified.
- Mr. S. N. Subrahmanyan is Non-Executive Chairman and Mr. Debashis Chatterjee is CEO&MD of the Company.

13. Details of Senior Management

i. List of Senior Management Personnel

Sl. No.	Name	Designation
1.	Mr. Debashis Chatterjee	CEO& Managing Director
2.	Mr. Venugopal Lambu	CEO-Designate & Whole-time Director
3.	Mr. Nachiket Deshpande	Whole-time Director & President – Global AI Services, Strategic Deals and Partnerships
4.	Mr. Vipul Chandra	Chief Financial Officer
5.	Ms. Chetana Patnaik	Chief Human Resource Officer
6.	Ms. Angna Arora	Company Secretary & Compliance Officer

ii. Changes in Senior Management Personnel during the financial year

Sl. no.	Name	Designation	Details of change	Effective Date
1.	Ms. Chetana Patnaik	Chief Human Resource Officer	Appointment	April 1, 2024
2.	Mr. Raghavendra Parvataraju	Executive Vice President – Global Sales	Resignation	April 5, 2024
3.	Mr. Pankaj Chugh	Executive Vice President – Global Sales	Resignation	April 15, 2024
4.	Mr. Gregory Dietrich	Executive Vice President – Global Sales	Resignation	April 15, 2024
5.	Mr. Vinit Teredesai	Chief Financial Officer	Resignation	April 24, 2024
6.	Mr. Vipul Chandra	Chief Financial Officer	Appointment	April 25, 2024

Note: Excludes resignation & appointment of Whole-time Directors during the year.

Annexure - 1

To
The Board of Directors
LTIMindtree Limited

Dear Sirs/Madam,

Sub: CEO/CFO Certificate

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

We have reviewed financial statements and the cash flow statement of LTIMindtree Limited ('Company') for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

b) these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

c) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

d) we accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and steps have been taken or proposed to be taken for rectifying these deficiencies.

e) we have indicated to the Auditors and the Audit Committee that:

i. there were no significant changes in internal control over financial reporting during the aforesaid period;

ii. there were no significant changes in accounting policies during the aforesaid period; and

iii. there were no instances of significant fraud of which we have become aware.

Place: Mumbai
Date: April 23, 2025

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

Vipul Chandra
Chief Financial Officer

Annexure - 2

Declaration pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed adherence to the "Code of Conduct for Board members and Senior Management" during the financial year ended on 31st March, 2025.

Place: Mumbai
Date: April 23, 2025

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

Annexure – 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LTIMINDTREE LIMITED** having CIN L72900MH1996PLC104693 and having registered office at L&T House, Ballard Estate, Mumbai – 400001 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1	Anilkumar Manibhai Naik#	00001514	Non-Executive Director	23/12/1996
2	Sekharipuram Narayanan Subrahmanyan	02255382	Non-Executive Director	10/01/2015
3	Debashis Chatterjee	00823966	Managing Director	14/11/2022
4	Ramamurthi Shankar Raman	00019798	Non-Executive Director	28/10/2015
5	Venugopal Lambu@	08840898	Whole time Director	24/01/2025
6	Sudhir Chaturvedi^	07180115	Whole time Director	09/11/2016
7	Nachiket Gopal Deshpande	08385028	Whole time Director	02/05/2019
8	Sanjeev Aga	00022065	Independent Director	09/11/2016*
9	James Varghese Abraham	02559000	Independent Director	18/07/2021
10	Vinayak Chatterjee	00008933	Independent Director	01/04/2022
11	Apurva Purohit	00190097	Independent Director	14/11/2022
12	Chandrasekaran Ramakrishnan	00580842	Independent Director	14/11/2022
13	Bijou Kurien	01802995	Independent Director	14/11/2022

#Relinquished office w.e.f. 26.06.2024
@Appointed as Whole Time Director w.e.f. 24.01.2025
^Resigned as Whole Time Director w.e.f. 27.01.2025
**Re-appointed with effect from 09.11.2021*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : April 23, 2025

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
FCS.3058
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058G000184096]

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

Annexure – 4

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

1. We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED** ("the Company") for the financial year ended **March 31, 2025,** as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Mumbai
Date : April 23, 2025

ALWYN JAY & Co.
Company Secretaries

Jay D'Souza
FCS.3058
(Partner)
[Certificate of Practice No.6915]
[UDIN: F003058G000183997]

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

Annexure F

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

A Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY25, the percentage increase in remuneration of each Director & Key Managerial Personnel ('KMP') during FY25:

Sl. No.	Name of the Director/KMP	Designation	Total Remuneration (₹ Million)	Ratio of remuneration of each Director to median remuneration of employees in FY25[1]	% Increase in Remuneration in FY25[2]
1	Mr. A. M. Naik[3]	Founder Chairman	0.68	0.39	NA
2	Mr. S. N. Subrahmanyan[4]	Non-Executive Chairman	-	-	NA
3	Mr. R. Shankar Raman[4]	Non-Executive Director	-	-	NA
4	Mr. Debashis Chatterjee[2]	Chief Executive Officer & Managing Director	325.42	186.79	68.26
5	Mr. Venugopal Lambu[5]	CEO-Designate & Whole-time Director	37.39	21.46	NA
6	Mr. Nachiket Deshpande[2]	President – Global AI Services, Strategic Deals and Partnerships and Whole-time Director	53.88	30.92	(66.61)
7	Mr. Sudhir Chaturvedi[6&2]	President-Markets & Whole-time Director	173.24	99.44	88.48
8	Mr. Sanjeev Aga	Independent Director	4.89	2.81	45.90
9	Mr. James Abraham	Independent Director	4.16	2.39	60.10
10	Mr. Vinayak Chatterjee	Independent Director	3.06	1.76	26.29
11	Ms. Apurva Purohit	Independent Director	4.46	2.56	40.55
12	Mr. Bijou Kurien	Independent Director	4.06	2.33	78.57
13	Mr. Chandrasekaran Ramakrishnan	Independent Director	3.85	2.21	21.26
14	Mr. Vinit Teredesai[7]	Chief Financial Officer	1.28	0.73	NA
15	Mr. Vipul Chandra[8]	Chief Financial Officer	19.45	11.16	NA
16	Ms. Angna Arora[9]	Company Secretary & Compliance Officer	5.47	3.14	NA

Notes:

[1]Median remuneration of employees during FY25 was ₹ 17,42,148/-. Ratio of remuneration of Directors to the median remuneration of employees is calculated on pro-rata basis for those Directors who served for part of FY25.

[2]Exercise of vested stock options during FY24 and/or FY25 has been considered for calculation of increase/decrease of remuneration during FY25 in case of Whole-time Directors.

[3]Mr. A.M. Naik relinquished office as Founder Chairman w.e.f. June 26, 2024. The remuneration mentioned above includes sitting fee & commission paid to Mr. Naik for attending the Board & Committee meetings up to June 26, 2024.

[4]No remuneration was paid during the year.

[5]Mr. Venugopal Lambu was appointed as CEO-Designate & Whole-time Director w.e.f. January 24, 2025 and hence, % increase from the previous year's remuneration is not applicable.

[6]Mr. Sudhir Chaturvedi resigned w.e.f. January 27, 2025. Amount excludes dues to be recovered.

[7]Mr. Vinit Teredesai resigned w.e.f. April 24, 2024 and hence, % increase from the previous year's remuneration is not applicable.

[8]Mr. Vipul Chandra was appointed as Chief Financial Officer w.e.f. April 25, 2024 and hence, % increase from the previous year's remuneration is not applicable.

[9]Ms. Angna Arora was appointed as Company Secretary w.e.f. December 11, 2023 and hence % increase from the previous year's remuneration is not applicable.

B. Percentage increase in the median remuneration of employees in FY25:

The median remuneration of employees of the Company during the financial year was ₹ 17,42,148/-. In FY25, there was an increase of 24.43% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on March 31, 2025:

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2025 was 84,307 and as on March 31, 2024 it was 81,650.

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year, the IT Industry continued to experience challenges from the business and the talent side. The organization had to manage the twin priorities of managing top line and bottom line while ensuring talent retention. Keeping the same in mind, LTIM went with an optimized increment for the year. This was quite important as stabilization of the integrated organization post the mega merger was a big focus. During the year, average increase on annual basis in the salary of employees, other than managerial personnel, was 4.1% globally comprising around 5.57% in India and 2.29% in international geographies.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during FY25 is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Venugopal Lambu
CEO-Designate &
Whole-time Director
(DIN: 08840898)

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

Place: Mumbai
Date: April 23, 2025

LTIMindtree

Annexure - H

COMPLIANCE CERTIFICATE

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

To,
The Members of
LTIMindtree Limited

We, **Alwyn Jay & Co.,** Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 24th April, 2024 by the Board of Directors of **LTIMindtree Limited** (hereinafter referred to as 'the Company'), having CIN L72900MH1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations'**), for the year ended **31st March, 2025**.

Management Responsibility:

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

Verification:

(a) The Company has implemented LTIMindtree Employee Stock Option Scheme 2015 in accordance with the Regulations and the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 14th September, 2015 and amended the said scheme by passing Special Resolution through Postal Ballot on 30th November,2023.

(b) LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021) was implemented in accordance with the Regulations and pursuant to clause 12.4 of the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors ('Scheme') effective from 14th November, 2022.

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

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

Certification:

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

Assumption & Limitation of Scope and Review:

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

Place: Mumbai
Date: April 23, 2025

ALWYN JAY & Co.
Company Secretaries

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

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No. 6915]
[UDIN: F003058G000184371]

Annexure - I

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LTIMindtree Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LTIMindtree Limited** (CIN: L72900MH1996PLC104693) (hereinafter called "the Company") for the financial year ended **31st March, 2025**.

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

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **– Not Applicable to the Company during the financial year;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **– Not Applicable to the Company during the financial year;**

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **– Not applicable to the Company during the financial year;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **- Not applicable to the Company during the financial year;**

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **- Not applicable to the Company during the financial year;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

The management has identified and confirmed the following law as specifically applicable to the Company:

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

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

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

We further report that –

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

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

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

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

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

1. During the audit period, 95,449 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Option Scheme 2015" and 26,724 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Options plan 2021".
2. Approval of the Shareholders of the Company was obtained at the Annual General Meeting held on June 26, 2024 for Related Party Transactions with Larsen & Toubro Limited, Holding Company upto an amount of ₹ 2,000 Crore.
3. During the audit period, the Company has incorporated a subsidiary in Brazil viz. 'LTIMindtree Consulting Brazil Ltda.', a limited liability company with effect from September 26, 2024.
4. During the audit period, LTIMindtree LLC (USA), Nielsen & Partner Pty Ltd. (Australia) and Syncordis SARL (France), all wholly-owned subsidiaries/step down wholly-owned subsidiaries of the Company were liquidated/dissolved.
5. Further, during the year Syncordis Limited (UK), a step down wholly-owned subsidiary was under liquidation and has been liquidated w.e.f. April 1, 2025. However, the de-registration of this subsidiary is still in progress.
6. During the year, a step-down subsidiary of company in Germany namely Nielsen + Partner Uternehmensberater GmbH was merged with LTIMindtree GmbH, a direct subsidiary of the company in Germany w.e.f. October 2, 2024.
7. LTIM Aramco Digital Solutions for Information Technology Company, a Joint Venture Company in the Kingdom of Saudi Arabia was incorporated w.e.f. November 22, 2024, with the Company having 51% shareholding and 49% shareholding with Global Digital Integrated Solutions Company, a wholly-owned subsidiary of Saudi Arabian Oil Company.

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Place: Mumbai
Date: April 23, 2025

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No. 6915]
[UDIN: F003058G000184261]

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

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

Annexure - A

To
The Members,
LTIMindtree Limited

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

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

Place: Mumbai
Date: April 23, 2025

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No. 6915]
[UDIN: F003058G000184261]

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

LTIMindtree

Risk Management Report

Risk management plays a pivotal role in ensuring the organization's long-term success by identifying, assessing and mitigating uncertainties that could affect strategic objectives, operational efficiency, stakeholder value, and assisting in navigating a rapidly changing business environment.

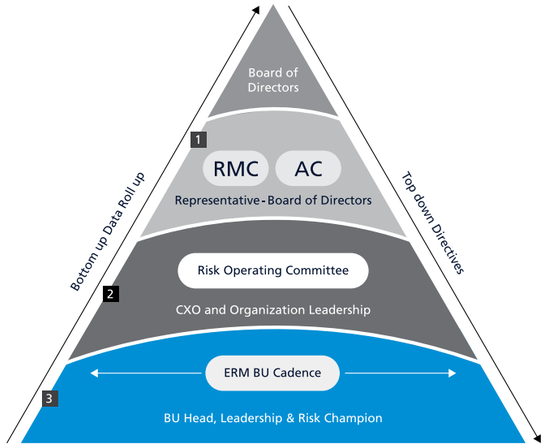
LTIMindtree integrates risk management in decision-making, fostering a risk-aware culture. The Enterprise Risk Management (ERM) framework of the organization adheres to ISO 31000 Risk Management Guidelines.

Enterprise Risk Management

The Enterprise Risk Management (ERM) framework offers a comprehensive and systematic approach to identifying, assessing, treating, and monitoring risks and opportunities that could affect the organization's ability to meet its strategic goals. It enables us to proactively manage uncertainties, align risks with opportunities, and elevate accountability.

The ERM framework focusses on risks at various levels of the organization, including projects, accounts, business units, and at the enterprise level. A detailed risk management process helps identify and mitigate risks before they escalate into issues. This process is supported by a digital platform that provides an enterprise-wide view of risks and opportunities, facilitating informed decision-making.

The ERM framework establishes a robust risk governance structure to guide the organization's risk management strategy and achieve key business objectives, offering insights into critical risks.



1 **Frequency:** Quarterly

Agenda: External Risks, Enterprise Risks including Artificial Intelligence, Data Privacy, Cyber Security, Margin Pressures, Revenue Headwinds, Macroeconomic and Geopolitical risk, ESG

2 **Frequency:** Quarterly

Agenda: Enterprise Risks including Artificial Intelligence, Data Privacy, Cyber Security, Margin Pressures, Revenue Headwinds, Macroeconomic and Geopolitical risk. ESG

3 **Frequency:** Monthly

Agenda: BU level risks, Critical Delivery risks, Escalation of Delivery risks

Risk Management Committee (RMC): This is a top-tier Board Committee, with a primary focus on overseeing key enterprise risks. This forum discusses and deliberates on external risks and disruptive trends, along with their mitigation plans. Emerging risks in the context of the organization's vision for the next few years are also discussed. The RMC meets on a quarterly basis.

Audit Committee (AC): This Board Committee provides an oversight on risks and internal controls. AC meetings are held quarterly.

Risk Operating Committee (ROC): This committee includes CXOs and the senior leadership. The ROC meets on a quarterly basis to discuss on risks perceived by the organization, including enterprise-level risks such as Artificial Intelligence, data privacy, cybersecurity, margin pressure, revenue headwinds, and ESG.

Business Unit (BU) ERM Cadence Meeting: Business-unit level risks are discussed in the cadence meeting conducted on a defined frequency, convened by the respective Business Unit Risk Champion and attended by the Business Unit Head and other senior leadership.

For more details please refer p.69 and p.160

Financial Statements

Standalone	**290**
Consolidated	**370**

Independent Auditor's Report

To The Members of LTIMindtree Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of LTIMindtree Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition - Fixed price contracts using the percentage-of-completion method** Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. We identified revenue recognition of fixed price contracts where the percentage-of-completion is used as a Key Audit Matter since – • High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts. • High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract. • At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts. (Refer Note 27 to the standalone financial statements)	Principal audit procedures performed included the following: Our audit procedures included the following, among others: • We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: – Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage-of-completion method was appropriate, and the contract was included in management's calculation of revenue over time. – Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones, customer acceptances or other related information to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 26 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

      As stated in note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTI6151

Place: Mumbai
Date: April 23, 2025

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of LTIMindtree Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTI6151

Place: Mumbai
Date: April 23, 2025

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (capital work-in-progress and relevant details of right-of-use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us and pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial.

(iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans aggregating to ₹ 456 million (AED 20 million) fell due for repayment from a subsidiary on March 31, 2025 and the due date was extended. The details of such loans that fell due and whose extension was granted during the year are stated below:

Party name	Aggregate amount of loans or advances in the nature of loans that fell due during the year	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Extended Due Date	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
LTIMindtree Middle East FZ-LLC	₹ 456 million (AED 20 million)	₹ 351 million (AED 15.07 million)	March 31, 2026	100%

(f) According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013. Also, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(₹ Millions)

Name of the statute	Nature of the dues	Amount involved	Amount unpaid	Period to which the Amount Relates	Forum where Dispute is Pending
Maharashtra Value Added Tax (MVAT)	Demand raised for MVAT Input credit utilized against outward liability	15	15	FY 2016-17 and 2017-18	Commissioner Appeals
Central/State Goods & Services Tax Act, 2017	Tamil Nadu SEZ ITC mismatch and GST on employee reimbursements	14	11	FY 2017-18, 2018-19, 2019-20	Commissioner Appeals
	Karnataka - GST - ITC is considered as ineligible	50	46	FY 2017-18 to FY 21-22	Karnataka High Court
	Delhi - ITC mismatch	31	30	FY 2017-18, FY 2018-19	Commissioner Appeals
	MHSTPI-IGST demand on zero rated supply and ITC disallowance	2,642	2,541	FY 2018-19 to 2020-21	Commissioner Appeals
	UP - GST ITC mismatch	1	1	FY 2020-21	Commissioner Appeals
	UP GST ITC refund demand	4	4	Oct'2020	Commissioner Appeals
	Telangana – Ruletronics – ITC reversals	0*	0*	FY 2017-18	Commissioner Appeals
	Karnataka Tran-1 audit – Cess reversal	3	3	FY 2017-18 and 2018-19	GSTAT Appeal

(₹ Millions)

Name of the statute	Nature of the dues	Amount involved	Amount unpaid	Period to which the Amount Relates	Forum where Dispute is Pending
The Finance Act, 1994	Service tax demand on Manpower supply services, sales and marketing service and Onsite software services	84	81	July' 2003 to March' 2007	Customs, Excise and Service Tax Appellate Tribunal
	Service tax - ITC disallowance	1	1	March 01, 2008 to May 16, 2008	Commissioner (Appeals)-LTU
The Karnataka Sales Tax Act, 1957	VAT demand on Computer purchase	1	0*	Upto July'2004	Assistant Commissioner of Commercial Taxes (Recovery)
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	250	250	November'2008 to June'2016	Regional Provident Fund Commissioner
Income Tax Act, 1961	Income Tax	338	19	AY 2008-09 & AY 2009-10	Honorable High Court
		33	28	AY 2007-08	Income Tax Appellate Tribunal
		325	90	AY 2002-03 to AY 2004-05	Commissioner of Income Tax (Appeals)
		10	3	AY 2008-09	
		4	2	AY 2017-18 and AY 2018-19	
		2	2	AY 2019-20	
		324	324	AY 2020-21	
		1,578	1,578	AY 2021-22	
		4,399	4,399	AY 2022-23	
		68	-	AY 2006-07 and AY 2007-08	Assessing Officer
	Penalty u/s 271 (1) (c)	131	131	AY 2007-08 (Penalty Order)	Commissioner (Appeals)
	Disallowance of exemption under section 10A	-	84	AY 2009-10	High Court
		577	0*	AY 2011-12	ITAT
	Disputes regarding non deduction of WHT u/s 195	1	1	AY 2018-19	Commissioner (Appeals)
	Disallowance of expense under section 40(a)(i)	5	5	AY 2018-19	Commissioner (Appeals)
	Disallowance of exemption under section 10AA	304	304	AY 2020-21	Commissioner (Appeals)
	TP Disallowance and Dispute regarding wrong calculation of interest	4	-	AY 2021-22	Assessing Officer
	Disputes regarding exclusion of interest income from section 10A calculation, addition of notional interest and disallowance of FTC (ISRC)	2	2	AY 2009-10	Assessing Officer (Asst. Commissioner of Income Tax)
	Disputes regarding calculation of notional interest on transactions with related party and disallowance of FTC (ISRC)	1	1	AY 2011-12	Commissioner (Appeals)

*Denotes amount less than ₹ 1 Million

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the Internal Audit reports issued till date for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135 (5) of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects as at the end of the previous financial year, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

In respect of ongoing projects as at the end of the current financial year, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the end of the current financial year, to a Special Account, within a period of 30 days from the end of the current financial year, in compliance with the provision of section 135 (6) of the Companies Act, 2013.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTI6151

Place: Mumbai
Date: April 23, 2025

Standalone Balance Sheet

As at March 31, 2025

(₹ in Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	19,084	16,248
(b) Right-of-use assets	40	19,372	18,199
(c) Capital work-in-progress	3	5,632	4,642
(d) Goodwill	4	6,286	6,286
(e) Other Intangible assets	3	866	1,463
(f) Intangible assets under development	3	-	127
(g) Financial Assets			
(i) Investments	5	29,827	24,499
(ii) Trade Receivables	6	-	66
(iii) Other financial assets	7	4,202	4,528
(h) Deferred tax assets (net)	8	2,018	2,014
(i) Income tax assets (net)		2,886	2,881
(j) Other non-current assets	9	2,781	1,808
Total Non-Current Assets		**92,954**	**82,761**
Current assets			
(a) Inventories	10	28	30
(b) Financial assets			
(i) Investments	11	73,740	67,534
(ii) Trade receivables	12	56,718	53,721
(iii) Unbilled revenue	13	17,329	12,902
(iv) Cash and cash equivalents	14	14,451	15,947
(v) Other bank balances	15	15,196	9,960
(vi) Loans	16	351	456
(vii) Other financial assets	17	2,710	2,628
(c) Income tax assets (net)		74	249
(d) Other current assets	18	18,616	18,389
Total Current Assets		**199,213**	**181,816**
TOTAL ASSETS		**292,167**	**264,577**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	296	296
(b) Other equity	20	218,045	192,689
Total Equity		**218,341**	**192,985**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	17,700	16,425
(ii) Other financial liabilities	21	554	318
(b) Provisions	22	197	157
Total Non-Current Liabilities		**18,451**	**16,900**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	3,244	2,894
(ii) Trade payables			
Due to micro & small enterprises	23	295	118
Due to creditors other than micro & small enterprises	23	14,858	14,927
(iii) Other financial liabilities	24	12,570	14,371
(b) Other current liabilities	25	14,676	13,105
(c) Provisions	26	9,066	7,954
(d) Income tax liabilities (net)		666	1,323
Total Current Liabilities		**55,375**	**54,692**
TOTAL LIABILITIES		**73,826**	**71,592**
TOTAL EQUITY AND LIABILITIES		**292,167**	**264,577**
Material accounting policies	2.2		
Other notes to accounts	35 - 53		

As per our report attached

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

For and on behalf of the Board of Directors of LTIMindtree Limited

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

Nachiket Deshpande
Whole-time Director

(DIN: 08385028)
Mumbai

Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	27	366,825	342,534
Other income	28	9,738	7,099
Total income		**376,563**	**349,633**
Expenses			
Employee benefits expense	29	225,961	210,490
Sub-contracting expenses		36,271	32,349
Finance costs	30	2,707	2,071
Depreciation and amortization expense	31	9,043	7,604
Other expenses	32	42,894	38,325
Total Expenses		**316,876**	**290,839**
Profit before tax		**59,687**	**58,794**
Tax expense			
Current tax	33 (I)	15,057	13,917
Deferred tax	33 (II)	165	18
		15,222	**13,935**
NET PROFIT AFTER TAX		**44,465**	**44,859**
OTHER COMPREHENSIVE INCOME/(LOSS)	34		
Items that will not be reclassified to Profit or Loss (net of tax)		16	223
Items that will be reclassified to Profit or Loss (net of tax)		(502)	4,626
Total Other Comprehensive Income/(Loss)		**(486)**	**4,849**
TOTAL COMPREHENSIVE INCOME		**43,979**	**49,708**
Basic earning per equity share (₹)	42	150.15	151.60
Diluted earning per equity share (₹)	42	149.87	151.24
Material accounting policies	2.2		
Other notes to accounts	35 - 53		

As per our report attached

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

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Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Million)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit after tax	**44,465**	**44,859**
	Adjustments to reconcile net profit to net cash provided by operating activities:		
	Depreciation and amortization expense	9,043	7,604
	Income tax expense	15,222	13,935
	Expense recognized in respect of equity settled stock option	588	1,244
	Income from investments	(4,918)	(3,140)
	Interest income	(3,383)	(2,964)
	Finance costs	2,707	2,071
	Allowance for expected credit loss	78	726
	Unrealized foreign exchange (gain)/loss (net)	(283)	191
	Gain on liquidation of Subsidiaries	(65)	(9)
	Gain from modifications in leases	(56)	(513)
	Net gain on sale of property, plant and equipment	(91)	(71)
	Operating profit before working capital changes	**63,307**	**63,933**
	Changes in working capital		
	Decrease in inventories	2	3
	(Increase)/decrease in trade receivables and unbilled revenue	(5,228)	5,252
	Increase in other assets	(3,735)	(3,285)
	Increase in trade payables and other liabilities	1,600	4,530
	(Increase)/decrease in working capital	**(7,361)**	**6,500**
	Cash generated from operations	**55,946**	**70,433**
	Income taxes paid (net)	(15,549)	(15,137)
	Net cash generated from operating activities	**40,397**	**55,296**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(8,685)	(7,961)
	Sale of property, plant and equipment	169	102
	Purchase of investments	(280,374)	(319,970)
	Sale of investments	269,399	286,665
	Loan repaid by subsidiary	118	350
	Liquidation proceeds from subsidiaries	65	26
	Investment in subsidiaries and joint venture	(1,039)	-
	Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
	Interest received	3,542	2,522
	Net cash used in investing activities	**(16,880)**	**(38,325)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Share Capital	35	12
	Deposit under credit support agreement (paid)/received	(345)	586
	Payment towards lease liabilities (net)	(2,969)	(2,427)
	Interest paid on lease liabilities	(1,653)	(1,235)
	Interest paid	(970)	(809)
	Dividends paid	(19,246)	(17,753)
	Net cash used in financing activities	**(25,148)**	**(21,626)**
D.	**Net decrease in cash and cash equivalents (A+B+C)**	**(1,631)**	**(4,655)**
E.	**Cash and cash equivalents at the beginning of the year**	**15,947**	**20,618**
F.	Effect of exchange differences on translation of foreign currency cash and cash equivalents	135	(16)
G.	**Cash and cash equivalents at the end of the year (D+E+F)**	**14,451**	**15,947**
H.	Book overdraft used for cash management purpose	-	0
I.	**Cash and cash equivalents as per Standalone Balance Sheet (G+H) (Refer Note 14)**	**14,451**	**15,947**

As per our report attached

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

For and on behalf of the Board of Directors of LTIMindtree Limited

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Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Million)

Balance as on April 1, 2024	Shares issued on exercise of stock options and restricted shares during the year	Balance as on March 31, 2025
296	0	296

(₹ in Million)

Balance as on April 1, 2023	Shares issued on exercise of stock options and restricted shares during the year	Balance as on March 31, 2024
296	0	296

B. OTHER EQUITY

(₹ in Million)

Particulars	Reserves and Surplus						Other Components of Equity			Total
	Share application money pending allotment	Capital Reserve	Capital redemption reserve	Securities Premium	General Reserve	Surplus	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income (OCI)	
						Employee Stock option outstanding	Deferred Employee Compensation Expense	Retained Earnings				
Balance as on April 1, 2024	1	1,469	42	4,610	3,740	3,433	(1,285)	178,422	2,739	(416)	(66)	192,689
Net Profit for the year	-	-	-	-	-	-	-	44,465	-	-	-	44,465
Other Comprehensive Income	-	-	-	-	-	-	-	-	(502)	-	16	(486)
Dividends	-	-	-	-	-	-	-	(19,246)	-	-	-	(19,246)
Issue of new grants	-	-	-	-	-	460	(460)	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	1,118	-	(1,118)	-	-	-	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-	-	11	(11)	-	-	-	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-	-	-	(427)	427	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	588	-	-	-	-	588
Proceeds from exercise of stock options	-	-	-	35	-	-	-	-	-	-	-	35
Others	0	-	-	-	-	-	-	-	-	-	-	0
Balance as on March 31, 2025	1	1,469	42	5,763	3,751	2,337	(730)	203,641	2,237	(416)	(50)	218,045

Statement of Changes in Equity

For the year ended March 31, 2025

(₹ in Million)

Particulars	Reserves and Surplus						Other Components of Equity			Total
	Share application on money pending allotment	Capital Reserve	Capital redemption reserve	Securities Premium	General Reserve	Employee Stock option outstanding	Deferred Employee Compensation Expense	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve (FCTR)	Other items of Other Comprehensive Income (OCI)	
Balance as on April 1, 2023	0	1,469	42	3,991	3,715	4,839	(3,306)	150,966	(1,887)	(416)	61	159,474
Net Profit for the year	-	-	-	-	-	-	-	44,859	-	-	-	44,859
Other Comprehensive Income	-	-	-	-	-	-	-	-	4,626	-	223	4,849
Dividends	-	-	-	-	-	-	-	(17,753)	-	-	-	(17,753)
Issue of new grants	-	-	-	-	-	153	(153)	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	607	-	(607)	-	-	-	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-	-	25	(25)	-	-	-	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-	-	-	(930)	930	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	1,244	-	-	-	-	1,244
Proceeds from exercise of stock options	-	-	-	12	-	-	-	-	-	-	-	12
Others	1	-	-	-	-	3	-	350	-	-	(350)	4
Balance as on March 31, 2024	**1**	**1,469**	**42**	**4,610**	**3,740**	**3,433**	**(1,285)**	**178,422**	**2,739**	**(416)**	**(66)**	**192,689**

For and on behalf of the Board of Directors of LTIMindtree Limited

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

Nachiket Deshpande
Whole-time Director
(DIN: 08385028)
Mumbai

Vipul Chandra
Chief Financial Officer

Angna Arora
Company Secretary
& Compliance Officer

Mumbai
April 23, 2025

As per our report attached

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
Firm's Registration No.: 117364WW-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

Notes forming part of Standalone Financial Statements

1. Company overview

LTIMindtree Limited ('the Company') offers extensive range of IT services like agile, analytics and information management, application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to the clients in diverse industries.

The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited in India.

2.1 Preparation and Presentation of Financial Statements

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees.

b) Presentation of financial statements

The financial statements (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The statement of cash flows has been prepared using the indirect method. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

c) Operating cycle for current and non-current classification

The Company identifies asset/liabilities as current if the same are receivable/payable within twelve months else the same are considered as non-current

d) Use of Estimates and Judgments

Preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management of the Company to make estimates and assumptions that affect the income and expense reported for the period and assets, liabilities and disclosures reported as of the date of the financial statements. Examples of such estimates include useful lives of tangible and intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and by giving prospective impact in the standalone financial statements.

2.2 Material Accounting Policies

a) Revenue from Contracts with Customers

Revenue from customer contracts are considered for recognition and measurement when the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Company allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognized when services are rendered, and the related costs are incurred.

Revenue related to fixed price maintenance and support services contracts where the Company provides services is recognised based on time elapsed mode and revenue is pro rated over the period for which service is performed or milestone defined.

Revenue from services performed on fixed-price basis is recognized using the input method as defined in Ind AS-115 - Revenue from Contracts with customers. The Company uses cost expended to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognized in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses/hardware, where the customer obtains a “right-to-use” the licenses/hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses/hardware where the customer obtains a “right to access” is recognized over the access period. For allocating the transaction price to sale of licenses/hardware and related implementation and maintenance services, the Company measures the revenue in respect of each performance obligation of a contract as its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognized as per input method.

Revenue for supply of third party products or services are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Company’s historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract.

Unbilled revenues’ (contract asset) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

Unearned & deferred revenue’ (contract liabilities) represent billing in excess of revenue recognized.

Deferred contract costs of:

i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.

ii) Fulfillment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Use of significant Judgments in revenue recognition:

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Company uses significant judgments while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

b) Other income

Other Income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

I) Interest income is recognized using effective interest method.

II) Dividend income is accounted in the year in which the right to receive the same is established.

c) Employee benefits

I) Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short-term compensated absences and performance incentives are recognized in the year in which the employee renders the related service.

d) Post-employment benefits

i) Defined contribution plan:

The Company’s superannuation fund and pension scheme are classified as defined contribution plans. The contribution paid payable under the schemes is recognized during the year in which the employee renders the related service.

ii) Defined benefit plans:

The provident fund scheme managed by trust, employee’s gratuity fund scheme managed by insurers and post-retirement medical benefit scheme are the Company’s defined benefit plans. Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash-flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses through re-measurement of the defined benefit liability/ (asset) are recognized in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognized in Other Comprehensive Income. Remeasurements comprising of actuarial

gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognized in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognized immediately in the statement of profit and loss.

iii) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Long-term employee benefits

The obligation for long-term employee benefits like long-term compensation absences is recognized as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/ availed as a result of unused entitlement that has accumulated at balance sheet date. Actuarial gains and losses are recognized immediately in statement of profit and loss.

v) Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the year in which, the Code and the corresponding Rules become effective.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

f) Intangible assets

Intangible assets are stated at cost, less accumulated, amortization and impairment. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

g) Impairment

I) Impairment of trade receivables, unbilled receivables and lease receivables

The Company assesses at each date of balance sheet whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the year as expense or income respectively in the statement of profit and loss.

II) Impairment of intangible assets

i) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or group of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.The carrying amount of the cash generating unit, including goodwill, is compared with its fair value. When the carrying amount of the cash generating unit exceeds its fair value, a goodwill impairment loss is recognized. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed.

ii) Other intangible assets

At the end of each reporting year, the Company reviews the carrying amounts of intangible assets to determine if there is any indication of loss suffered. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the value in use or fair value less cost to sell. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

III) Impairment of investments in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

h) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, office premises and furniture & fixtures. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and a country-specific risk adjustment.Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

i) Depreciation

I) Property plant and equipment

Depreciation on assets have been provided on straight-line basis as mentioned in below table except for the leasehold improvements which is depreciated over the lease period or life of asset, whichever is lower. Depreciation on additions and disposals are calculated on pro-rata basis from and to the month of additions and disposals.

Particulars	Useful life
Buildings	Up to 30 years
Plant and machinery	Up to 10 years
Computers and IT peripherals	Up to 6 years
Office equipment	Up to 5 years
Furniture and fixtures	Up to 5 years
Vehicles	Up to 8 years

II) Intangible assets and amortization

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The basis of amortization of intangible assets on straight-line basis is as follows:

Particulars	Useful life
Software	Up to 5 years
Technology	Up to 6 years
Intellectual property	Up to 5 years
Business alliance relationships	Up to 4 years
Customer relationships	Up to 10 Years
Non-compete agreement	Up to 5 years
Vendor relationships	Up to 6 years
Tradename	Up to 6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

j) Share based payments

In respect of stock options granted pursuant to the Company's stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognized as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognized as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognized as expense in respect of such options is transferred to the profit and loss.

k) Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee as it is the currency of the primary economic environment in which the Company operates.

l) Foreign currency transactions and balances

Foreign currency transactions related to the Company and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

m) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

I) Initial measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e. transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

II) Subsequent classification and measurement

i) Non-derivative financial assets

A) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using effective interest method less impairment loss if any.

B) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

Debt instruments are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Company recognizes interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.

C) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI. On derecognition of the instrument the cumulative gain or loss is not reclassified to the statement of profit and loss, but will be transferred to retained earnings.

D) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through Other Comprehensive Income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

ii) Non-derivative financial liability

Financial liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

iii) Investment in subsidiaries and joint ventures

Investment in Subsidiaries and joint ventures are carried at cost less impairment, if any in the Standalone Financial Statements. Dividend income from subsidiaries is recognized when its right to receive the dividend is established.

iv) Derivative financial instrument

The Company holds derivative financial instrument such as foreign exchange forward contracts and options contracts including a combination of purchased and written options to mitigate the risk of changes in exchange rates on foreign currency exposures and forecast transactions. The counterparty for these contracts is generally a bank.

The Company uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Company designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the statement of profit and loss.

A) Cash flow hedges

The Company designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a Cash flow hedge instrument, the effective portion of changes in fair value of the derivative is recognized in Other Comprehensive Income and presented within equity as hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of related forecasted transaction.

B) Fair value hedges

Changes in the fair value of the derivative instruments designated as fair value hedges are recognized in statement of profit and loss.

III) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized from the Company's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

IV) Offsetting

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

n) Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961. Foreign branches recognize current tax /deferred tax liabilities and assets in accordance with the applicable local laws.

Income tax and deferred tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case income tax expense is recognized in Other Comprehensive Income. Current income tax for current and prior years is recognized at the amount expected to be paid to or recovered from the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

o) Borrowing costs

Borrowing costs include finance costs, commitment charges, interest expense on lease liabilities. Borrowing costs are recognized in the statement of profit and loss using the effective interest rate method.

p) Cash & Cash Equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

q) Provisions, contingent liabilities, and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

I) the Company has a present obligation as a result of a past event;

II) a probable outflow of resources is expected to settle the obligation; and

III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flow. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liability is disclosed in case of,

I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or

II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

r) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for treasury shares held and bonus elements in equity shares issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s) Statement of Cash flows

Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Statement of Cash flows is reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

t) Business Combination

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonize accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

u) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3A. (I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Million)

Particulars	Gross Carrying Value				Accumulated depreciation/amortization				Net Carrying Value
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals	As at March 31, 2025	As at March 31, 2025
Property, Plant and Equipment									
Freehold Land	33	-	-	33	-	-	-	-	33
Buildings	8,771	40	(217)	8,594	2,022	358	(217)	2,163	6,431
Leasehold improvements	4,126	1,208	(653)	4,681	3,118	455	(645)	2,928	1,753
Plant and machinery	4,248	1,602	(436)	5,414	2,196	608	(420)	2,384	3,030
Computers and IT peripherals	13,467	2,467	(1,137)	14,797	8,768	2,101	(1,107)	9,762	5,035
Office equipments	2,590	873	(353)	3,110	1,936	301	(348)	1,889	1,221
Furniture and fixtures	2,672	956	(420)	3,208	1,681	406	(411)	1,676	1,532
Vehicles	173	12	(38)	147	111	15	(28)	98	49
Total Property, Plant and Equipment	**36,080**	**7,158**	**(3,254)**	**39,984**	**19,832**	**4,244**	**(3,176)**	**20,900**	**19,084**
Capital work-in-progress									**5,632**
Intangible assets									
Software	6,474	458	(555)	6,377	5,059	1,030	(555)	5,534	843
Technology	325	-	-	325	291	11	-	302	23
Intellectual Property	67	-	-	67	67	-	-	67	-
Business alliance relationship	72	-	-	72	72	-	-	72	-
Customer relationships	1,495	-	-	1,495	1,481	14	-	1,495	-
Non Compete agreement	57	-	-	57	57	-	-	57	-
Vendor relationships	746	-	-	746	746	-	-	746	-
Tradename	305	-	-	305	305	-	-	305	-
Total intangible assets	**9,541**	**458**	**(555)**	**9,444**	**8,078**	**1,055**	**(555)**	**8,578**	**866**

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 631.

(II) Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	3,550	2,066	16	-	5,632
	3,550	2,066	16	-	5,632

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

(III) The balance useful life of intangible assets as at March 31, 2025 is as follows:

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.03 - 3.63
Technology	Up to 6	2.25

3B. (I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Million)

Particulars	Gross Carrying Value			Accumulated depreciation/amortization			Net Carrying Value
	As at April 1, 2023	Additions	Disposals	As at April 1, 2023	Charge for the year	Disposals	As at March 31, 2024
Property, Plant and Equipment							
Freehold land	33	-	-	-	-	-	33
Buildings	3,039	5,732	-	1,689	333	-	6,749
Leasehold improvements	3,953	449	(276)	2,968	423	(273)	1,008
Plant and machinery	2,624	1,746	(122)	1,923	391	(118)	2,052
Computers and IT peripherals	13,215	1,226	(974)	7,843	1,890	(965)	4,699
Office equipments	2,387	386	(183)	1,898	217	(179)	654
Furniture and fixtures	1,778	927	(33)	1,359	353	(31)	991
Vehicles	205	17	(49)	132	19	(40)	62
Total Property, Plant and Equipment	**27,234**	**10,483**	**(1,637)**	**17,812**	**3,626**	**(1,606)**	**16,248**
Capital work-in-progress	**-**	**-**	**-**	**-**	**-**	**-**	**4,642**
Intangible assets							
Software	5,338	1,136	(0)	3,916	1,143	(0)	1,415
Technology	325	-	-	280	11	-	34
Intellectual property	67	-	-	67	-	-	-
Business alliance relationship	72	-	-	72	-	-	-
Customer relationships	1,495	-	-	1,426	55	-	14
Non-compete agreement	57	-	-	57	-	-	-
Vendor relationships	746	-	-	746	-	-	-
Tradename	305	-	-	305	-	-	-
Total intangible assets	**8,405**	**1,136**	**(0)**	**6,869**	**1,209**	**(0)**	**1,463**
Intangible assets under development	**-**	**-**	**-**	**-**	**-**	**-**	**127**

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2024 is ₹ 158.

(II) Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	4,626	16	-	-	4,642
	4,626	**16**	**-**	**-**	**4,642**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

(III) Intangible assets under development (IAUD) ageing schedule as at March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	121	1	4	1	127
	121	**1**	**4**	**1**	**127**

(IV) The balance useful life of intangible assets as on the respective balance sheet dates is as follows:

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.13 - 2.97
Technology	Up to 6	3
Customer relationships	Up to 10	0.25

4. GOODWILL

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	**6,286**	6,290
Less: Adjustments on account of liquidation of Cuelogic Technologies Inc.	**-**	(4)
Carrying value at the end of the year	**6,286**	**6,286**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition.

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate of 2% is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.7% to 17.7% based on Weighted Average Cost of Capital for the Company.

The Company does its impairment evaluation on an annual basis and based on such evaluation the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered as at reporting date. The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. These estimates are likely to differ from future actual results of operations and cash flows.

5. NON-CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries:		
Equity Shares (Unquoted):		
5 (As at March 31, 2024: 5) fully paid equity shares of EUR 25,000 each in LTIMindtree GmbH[1]	4,409	3,404
100 (As at March 31, 2024: 100) fully paid equity shares of CAD 1 each in LTIMindtree Canada Ltd.	7	7
400,000 (As at March 31, 2024: 400,000) equity shares at no par value in LTIMindtree Financial Services Technologies Inc.	1,126	1,126
254,750 (As at March 31, 2024: 254,750) equity shares at no par value in LTIMindtree South Africa (Pty) Ltd.	2	2
175,000 (As at March 31, 2024: 175,000) fully paid equity shares of USD 1 each in LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	11	11
50,000 (As at March 31, 2024: 50,000) fully paid equity shares of EUR 1 each in LTIMindtree Spain SL.	4	4
30,000 (As at March 31, 2024: 30,000) fully paid shares of NOK 1 each in LTIMindtree Norge AS	0	0
92,893 (As at March 31, 2024: 92,893) equity shares at USD 1 each in LTIMindtree USA Inc.	6	6
1,000 (As at March 31, 2024: 1,000) fully paid equity shares of GBP 1 each in LTIMindtree UK Limited	0	0
1,860 (As at March 31, 2024: 1,860) shares of AED 1,000 each in LTIMindtree Middle East FZ-LLC	37	37
1,950,000 (As at March 31, 2024: Nil) shares of BRL 1 each in LTIMindtree Consulting Brazil Ltda[2]	28	-
Investment in Joint Venture:		
Equity Shares (Unquoted):		
Investment in LTIM Aramco Digital Solutions for Information Technology Company[3]	6	-
Other:		
Membership interest of MXN 2,970 (As at March 31, 2024: MXN 2,970) in LTIMindtree S.De. RL.De. C.V.	0	0
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds/Debentures	13,804	12,282
Government Securities	7,205	5,128
Unquoted:		
Treasury Notes Philippines Govt.[4]	1	-
Corporate Deposits	2,624	1,935
Investments measured at FVTPL:		
Quoted:		
Perpetual Bonds	206	206
Investments measured at FVTOCI:		
Unquoted		
Equity Instruments:		
– 950,000 (As at March 31, 2024: 950,000) Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	1
Preference Shares:		
– 643,790 (As at March 31, 2024: 643,790) Series A Convertible Preferred Stock at US$ 0.0001 each fully paid at premium of US $ 0.2557 each in 30 Second Software Inc.	7	7
– 18,880 (As at March 31, 2024: 18,880) Series A Preferred stock at US$ 0.0001 each fully paid at premium of US $ 238.3474 each in COPE Healthcare Consulting Inc.	343	343
	29,827	**24,499**

(₹ in Million)

Particulars		As at March 31, 2025	As at March 31, 2024
Other Disclosures:			
(i)	Aggregate amount of quoted investments	**21,215**	17,616
	Market Value of quoted investments	**21,938**	18,012
(ii)	Aggregate amount of unquoted investments	**8,612**	6,883

1. During the year ended March 31, 2025, the Company has made further capital infusion of ₹ 1,005
2. Incorporated w.e.f September 26, 2024.
3. During the year ended March 31, 2025, the Company has invested in LTIM Aramco Digital Solutions for Information Technology Company which was incorporated on November 22, 2024. Based on the shareholders agreement entered into on March 05, 2024, the Company invested the above amount towards 25,500 shares which are yet to be alloted as at March 31, 2025.
4. The Company has invested in Philippines Govt. Treasury notes and has deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126.
5. Impairment upto March 31, 2025 is ₹ Nil (Previous Year: ₹ Nil).

6. NON-CURRENT TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, undisputed & considered good and not due	-	66
Less: Allowance for expected credit loss	-	(0)
	-	**66**

7. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	**2,759**	3,148
Security deposits	**1,442**	1,380
Bank deposits with more than 12 months maturity	**1**	-
Lease receivables	-	0
	4,202	**4,528**

8. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset (net)	**2,018**	2,014
	2,018	**2,014**

(I) Deferred tax assets/(liabilities)

(₹ in Million)

Particulars	Deferred tax asset/(liability) as at April 1, 2024	(Charge)/credit to statement of Profit & Loss	(Charge)/ credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2025
Deferred taxes on derivative instruments	(928)	(5)	169	(764)
Branch profit tax	(573)	-	-	(573)
Unrealized (gains) / losses on investments	(917)	(496)	-	(1,413)
Allowance for expected credit loss	653	(44)	-	609
Provision for employee benefits	2,282	357	-	2,639
Depreciation / amortization	610	(54)	-	556
Lease liabilities	4,861	398	-	5,259
Right-of-use assets	(4,354)	(261)	-	(4,615)
Others	380	(60)	-	320
Deferred tax assets (net)	**2,014**	**(165)**	**169**	**2,018**

(II) Deferred tax assets/(liabilities)

(i) Deferred tax assets

(₹ in Million)

Particulars	Deferred tax asset/(liability) as at April 1, 2023	(Charge)/credit to statement of Profit & Loss	(Charge)/ credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2024
Deferred tax assets/ (liabilities)				
Deferred taxes on derivative instruments	629	(1)	(1,556)	(928)
Branch profit tax	(404)	(169)	-	(573)
Unrealized (gains) / losses on investments	(536)	(381)	-	(917)
Allowance for expected credit loss	470	183	-	653
Provision for employee benefits	1,638	644	-	2,282
Depreciation / amortization	789	(179)	-	610
Lease liabilities	3,321	1,540	-	4,861
Right-of-use assets	(2,811)	(1,543)	-	(4,354)
Others	518	(138)	-	380
Deferred tax assets (net) (A)	**3,614**	**(44)**	**(1,556)**	**2,014**

(ii) Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax asset/(liability) as at April 1, 2023	(Charge)/credit to statement of Profit & Loss	(Charge)/ credit to Other Comprehensive Income	Deferred Tax asset/(liability) as at March 31, 2024
Depreciation / amortization	(26)	26	-	-
Deferred tax liabilities (B)	**(26)**	**26**	**-**	**-**
Net deferred tax assets/(liabilities) (A+B)	**3,588**	**(18)**	**(1,556)**	**2,014**

There are no accumulated losses as on March 31, 2025 and March 31, 2024.

9. OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances receivable from government authorities	1,310	1,109
Prepaid expenses	581	177
Capital advances	350	210
Deferred contract costs*	540	312
	2,781	**1,808**

*Includes unamortized cost to obtain the contract ₹ Nil (As at march 31, 2024: ₹ Nil) and unamortized cost to fulfil the contract ₹ 540 (As at March 31, 2024: ₹ 312)

10. INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Project-related inventories	28	30
	28	**30**

11. CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds	7,361	2,487
Commercial Papers	1,229	5,213
Certificate of Deposits	250	4,055
Government Securities	125	95
Unquoted:		
Corporate deposits	5,167	4,210
Investments measured at FVTPL:		
Quoted		
Mutual funds	57,622	51,474
InvITs	1,986	-
	73,740	**67,534**
Other Disclosures:		
(i) Aggregate amount of quoted investments	68,573	63,324
Market Value of quoted investments	68,151	62,951
(ii) Aggregate amount of unquoted investments	5,167	4,210

12. (i) CURRENT TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	58,780	55,948
Less: Allowance for expected credit loss	(2,062)	(2,227)
	56,718	**53,721**

(II) Allowance for expected credit loss movement:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,227	1,561
Additions during the year (net)	87	768
Uncollectable receivables charged against allowances (refer note 32)	(244)	(138)
Translation differences	(8)	36
Balance at the end of the year	**2,062**	**2,227**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

(III) Trade Receivables ageing schedule as at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	41,467	9,356	3,690	2,635	105	853	58,106
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	182	-	-	182
(iv) Disputed Trade Receivables — considered good	-	-	-	-	397	95	492
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	41,467	**9,356**	**3,690**	**2,817**	**502**	**948**	**58,780**
Less: Allowance for expected credit loss							(2,062)
							56,718

(IV) Trade Receivables ageing schedule as at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	37,982	12,651	2,453	1,148	645	333	55,212
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	98	104	-	-	-	202
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	439	-	95	534
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	37,982	**12,749**	**2,557**	**1,587**	**645**	**428**	**55,948**
Less: Allowance for expected credit loss							(2,227)
							53,721

13. UNBILLED REVENUE

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue*	17,329	12,902
	17,329	**12,902**

*Unbilled revenue has been classified as financial asset where the contractual right to consideration is unconditional upon passage of time.

14. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0	0
Balances with bank		
- in current accounts	14,265	15,505
Remittance in transit	186	367
Other bank balances	-	75
	14,451	**15,947**

15. OTHER BANK BALANCES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits*	15,117	9,960
Earmarked balances with banks (unclaimed dividend)	59	-
Cash and bank balance not available for immediate use	20	-
	15,196	**9,960**

*Bank deposits under lien ₹ 2,510 (As at March 31, 2024: ₹ Nil)

16. CURRENT LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to subsidiary* (refer note 43)		
Unsecured, considered good	351	456
	351	**456**

*Loans to subsidiary LTIMindtree Middle East FZ-LLC towards their working capital requirements

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	1,173	1,038
Advances to employees	239	411
Security deposits	957	962
Lease receivable	0	19
Others	341	198
	2,710	**2,628**

18. OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue* (Refer Note 27)	6,305	8,703
Prepaid expenses	7,050	6,530
Balances receivable from government authorities	3,975	1,727
Advances recoverable other than in cash	753	1,048
Deferred contract costs#	533	381
	18,616	**18,389**

*Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

#Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2024: ₹ 2) and unamortized cost to fulfil the contract ₹ 533 (As at March 31, 2024: ₹ 379)

19. EQUITY SHARE CAPITAL

I) Share capital authorised, issued, subscribed and fully paid up

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized:		
8,290,000,000 equity shares of ₹ 1 each	8,290	8,290
(As at March 31, 2024: 8,290,000,000 of ₹ 1 each)		
	8,290	**8,290**
Issued, subscribed and fully paid-up:		
296,272,921 equity shares for ₹ 1 each*	296	296
(As at March 31, 2024: 296,009,074 of ₹ 1 each)*		
Equity share capital	**296**	**296**

*Net of 12,621 (As at March 31, 2024: 154,295) treasury shares held by LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust).

II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

III) Shareholders holding more than 5% of equity shares at the end of the year

Name of Shareholder	Number of Shares	Shareholding %
	As at March 31, 2025	
Larsen & Toubro Limited (Promoter)	203,169,279	68.58%
Life Insurance Corporation of India	23,051,231	7.78%
	As at March 31, 2024	
Larsen & Toubro Limited (Promoter)	203,169,279	68.64%
Life Insurance Corporation of India	14,906,665	5.04%

IV) Shareholding of promoters

Name of Promoter	Number of Shares	Shareholding %	% Change during the year
	As at March 31, 2025		
Larsen & Toubro Limited	203,169,279	68.58%	(-0.06%)
	As at March 31, 2024		
Larsen & Toubro Limited	203,169,279	68.64%	(-0.04%)

V) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the reporting year

(₹ in Million)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	296,009,074	295,806,721	296	296
Add: Shares issued on exercise of employee stock options	263,847	202,353	0	0
Number of shares outstanding at the end of the year	**296,272,921**	**296,009,074**	**296**	**296**

VI) Stock option plans:

The Nomination and Remuneration Committee ('NRC') administers all stock option plans through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

(a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

Shares under this program are granted to employees at an exercise price of not less than ₹ 1 per equity share or such higher price as determined by the Board but shall not exceed the market price as defined in the Regulations. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding five years from the date of the grant. These options are exercisable within 7 years from the date of grant.

Details of the outstanding options/units as at March 31, 2025 and March 31, 2024 are given below:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	June 10, 2016 onwards	
iii.	Vesting commences on	June 10, 2017 onwards	
iv.	Options granted and outstanding at the beginning of the year	641,976	927,942
v.	Options granted during the year	86,392	30,872
vi.	Options allotted/exercised during the year	216,630	156,666
vii.	Options lapsed/cancelled during the year	85,390	160,172
viii.	Options granted & outstanding at the end of the year	426,348	641,976
ix.	Options vested at the end of the year out of (viii)	88,956	132,537
x.	Options unvested at the end of the year out of (viii)	337,392	509,439
xi.	Weighted average remaining contractual life of options (in years)	4.9	5.3

(b) Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

Employee Restricted Stock Purchase Plan ('ERSP 2012') was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment. During the year ended March 31, 2024, the term of ERSP 2012 ended and there were no outstanding options under the said scheme.

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	July 24, 2019 onwards	
iii.	Vesting commences on	July 24, 2020 onwards	
iv.	Options granted under letter of intent and outstanding at the beginning of the year	-	7,409
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	-	7,409
vii.	Options lapsed/cancelled during the year	-	-
viii.	Options granted & outstanding at the end of the year	-	-
ix.	Options vested at the end of the year out of (viii)	-	-
x.	Options unvested at the end of the year out of (viii)	-	-
xi.	Weighted average remaining contractual life of options (in years)	-	-

(c) Employee Stock Option Plan 2021 ('ESOP 2021')

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of Up to 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company.

The Nomination and Remuneration Committee ('NRC') shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. These options are exercisable within 6 years from the date of vesting.

Details of the outstanding options/units as at March 31, 2025 and March 31, 2024 are given below:

(i) ESOP 2021 - Series A

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	August 9, 2021 onwards	
iii.	Vesting commences on	August 9, 2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	91,948	171,624
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	35,848	33,264
vii.	Options lapsed/cancelled during the year	9,587	46,412
viii.	Options granted & outstanding at the end of the year	46,513	91,948
ix.	Options vested at the end of the year out of (viii)	18,768	23,707
x.	Options unvested at the end of the year out of (viii)	27,745	68,241
xi.	Weighted average remaining contractual life of options (in years)	5.8	6.0

(ii) ESOP 2021 - Series B

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i.	Weighted average grant price	₹ 3,268	₹ 3,268
ii.	Grant Dates	August 9, 2021 onwards	
iii.	Vesting commences on	August 9, 2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	86,959	101,141
v.	Options granted during the year	-	-
vi.	Options allotted/exercised during the year	11,369	5,014
vii.	Options lapsed/cancelled during the year	7,380	9,168
viii.	Options granted & outstanding at the end of the year	68,210	86,959
ix.	Options vested at the end of the year out of (viii)	48,389	41,128
x.	Options unvested at the end of the year out of (viii)	19,821	45,831
xi.	Weighted average remaining contractual life of options (in years)	5.2	6.0

VII) Weighted average share price at the date of exercise for stock options exercised during the year ended March 31, 2025 is ₹ 5,549 per share (For the year ended March 31, 2024 ₹ 5,298 per share).

VIII) The fair value has been calculated using the Black-Scholes Option Pricing model and significant assumptions and inputs to estimate the fair value options granted during the year are as follows:

(a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i.	Weighted average risk-free interest rate	6.74%	7.12%
ii.	Weighted average expected life of options	2.5 Years	2.5 Years
iii.	Weighted average expected volatility	29.15%	32.98%
iv.	Weighted average expected dividends over the life of option	₹ 213.40	₹ 205.59
v.	Weighted average share price	₹ 5,321	₹ 4,970
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Weighted average fair value of options	₹ 5,319	₹ 4,969
viii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

(b) Employee Stock Option Plan 2021 ('ESOP 2021') - Series A and Series B

During the year ended March 31, 2025 and March 31, 2024, no new grants have been issued.

IX) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 is Nil.

X) An aggregate of 120,397,266 equity shares of ₹ 1 each were issued on November 25, 2022 pursuant to amalgamation with erstwhile Mindtree Limited, without payment being received in cash in immediately preceding five years ended March 31, 2025.

20. OTHER EQUITY

(₹ in Million)

Particulars		As at March 31, 2025	As at March 31, 2024
A.	**Other Reserves**		
I)	**Capital reserve on business combination[1]**		
	Opening balance	1,469	1,469
	Add: Additions during the year	-	-
	Less: Deductions during the year	-	-
		1,469	**1,469**
II)	**Capital Redemption Reserve[2]**		
	Opening balance	42	42
	Add: Additions during the year	-	-
	Less: Deductions during the year	-	-
		42	**42**
III)	**Securities premium[3]**		
	Opening balance	4,610	3,991
	Add: Transfer on account of exercise of stock options during the year	1,118	607
	Add: Proceeds from exercise of stock options during the year	35	12
	Less: Deductions during the year	-	-
		5,763	**4,610**
IV)	**General reserve [4]**		
	Opening balance	3,740	3,715
	Add: Transfer on account of vested stock options lapsed during the year	11	25
		3,751	**3,740**
V)	**Employee stock option outstanding[5]**		
	Opening balance	3,433	4,839
	Add: Issue of new grants during the year	460	153
	Less: Transfer on account of exercise of stock options during the year	(1,118)	(607)
	Less: Transfer on account of unvested stock options lapsed during the year	(427)	(930)
	Less: Transfer on account of vested stock options lapsed during the year	(11)	(25)
	Add: Others	-	3
	(a)	**2,337**	**3,433**
VI)	**Deferred employee compensation expense[5]**		
	Opening balance	(1,285)	(3,306)
	Add: Issue of new grants during the year	(460)	(153)
	Less: Employee stock compensation expense	588	1,244
	Less: Transfer on account of unvested stock options lapsed during the year	427	930
	(b)	**(730)**	**(1,285)**
	Balance to be carried forward (a)+ (b)	**1,607**	**2,148**

(₹ in Million)

Particulars		As at March 31, 2025	As at March 31, 2024
VII)	**Effective portion of cash flow hedges[6]**		
	Opening balance (net of taxes)	2,739	(1,887)
	Add/(Less): Movement in forward contracts receivable	(808)	5,909
	Add: Amount reclassified to profit or loss	137	273
	Add/(Less): Deferred tax related to above	169	(1,556)
		2,237	**2,739**
VIII)	**Foreign currency translation reserve (FCTR) (refer note 2.2)**		
	Opening Balance	(416)	(416)
	Add: Additions during the year	-	-
	Less: Deductions during the year	-	-
		(416)	**(416)**
IX)	**OCI - Remeasurements of net defined benefit plans (net of tax)**		
	Opening balance	(66)	61
	Add: Movement during the year	16	223
	Less: Transfer to retained earnings	-	(350)
		(50)	**(66)**
Other Reserves Total (A) (I + II + III + IV + V + VI +VII + VIII + IX)		**14,403**	**14,266**
B.	**Retained Earnings[7]**		
	Opening balance	178,422	150,966
	Add: Profit for the year	44,465	44,859
	Less: Dividends paid during the year	(19,246)	(17,753)
	Add: Transfer from OCI towards Remeasurement of net defined benefit plans (net of tax)	-	350
	Retained Earnings Total (B)	**203,641**	**178,422**
C.	**Share application money pending allotment**	1	1
Total (A+B+C)		**218,045**	**192,689**

Notes:

1 Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.

2 It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

3 Securities premium includes:

(a) The difference between the face value of the equity shares and the consideration received in respect of shares issued;

(b) The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(c) Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.

4 The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.

5 It represents the fair value of services received against employees stock options.

6 The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Statement of profit and loss in the period in which the hedged transaction occurs.

7 Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	139	68
Capital Creditors	137	250
Others	278	-
	554	**318**

22. NON-CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Post retirement medical benefits (refer note 37)	197	157
	197	**157**

23. (I) TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	295	118
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	4,979	4,424
Accrued expenses	9,879	10,503
	15,153	**15,045**

(II) Trade Payables ageing schedule as at March 31, 2025

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	293	2	-	-	-	295
(ii) Others	9,879	3,279	1,687	0	12	1	14,858
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	9,879	**3,572**	**1,689**	**0**	**12**	**1**	**15,153**

(III) Trade Payables ageing schedule as at March 31, 2024

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	118	-	-	-	-	118
(ii) Others	10,503	1,868	2,431	83	6	36	14,927
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	10,503	**1,986**	**2,431**	**83**	**6**	**36**	**15,045**

24. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for employee benefits	10,496	11,640
Derivative financial instruments	490	375
Payable for acquisition of business	-	74
Capital creditors*	879	697
Liability towards credit support agreements	241	586
Unclaimed dividend	56	44
Book overdrafts	-	0
Others	408	955
	12,570	**14,371**

*Includes ₹ 6 (As at March 31, 2024: ₹ 7) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

25. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned and deferred revenue (Refer Note 27)	4,786	4,104
Balance payable to government authorities	4,600	4,413
Liability for gratuity (refer note 37)	1,472	944
Others	3,818	3,644
	14,676	**13,105**

26. (I) PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences	7,727	6,706
Post-retirement medical benefits (refer note 37)	11	9
Provision for foreseeable losses on contracts	352	317
Provision for disputed dues*#	972	918
Others	4	4
	9,066	**7,954**

*Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities as at March 31, 2025 ₹ 116 (As at March 31, 2024: ₹ 111) against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

#During the year ended March 31, 2018, the Company received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Company, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 856 (As at March 31, 2024: ₹ 807), including estimated interest, as on the date of the balance sheet.

26. (II) Disclosure pursuant to Accounting Standard (Ind-AS) 37 "Provisions, Contingent Liabilities and Contingent Assets" movement in provisions.

(a) Provision for foreseeable losses on contracts

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	317	122
Additional provision during the year	182	342
Provision reversed/utilised during the year	(147)	(147)
Balance at the end of year	**352**	**317**

(b) Provision for disputed dues

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	918	866
Additional provision during the year	54	52
Provision reversed/utilised during the year	-	-
Balance at the end of year	**972**	**918**

(c) Other Provisions

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4	4
Additional provision during the year	-	-
Provision reversed/utilised during the year	-	-
Balance at the end of year	**4**	**4**

27. REVENUE FROM OPERATIONS

(a) Disaggregation of revenue by nature of services

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Software services	359,348	337,055
Revenue from Products	7,477	5,479
	366,825	**342,534**

(b) Disaggregation of revenue by nature of contract

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Time & Material	105,250	107,118
Fixed Price, Maintenance*	254,098	229,937
Products	7,477	5,479
	366,825	**342,534**

*Includes Fixed Price contracts of ₹ 22,188 (For the year ended March 31, 2024: ₹ 25,169).

(I) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 293,181 (As at March 31, 2024: ₹ 241,698). Out of this, the Company expects to recognize revenue of around 62% (As at March 31, 2024: 67%) within the next one year and the remaining thereafter.

(II) Changes in contract assets is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	8,704	12,663
Less : Invoices raised during the year from opening balance	(6,710)	(9,017)
Add : Revenue recognized excluding amounts billed during the year	4,414	5,015
Add/(Less) : Translation differences	(103)	43
Balance at the end of the year (Refer Note 18)	**6,305**	**8,704**

(III) Changes in contract liabilities is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,104	3,075
Less : Revenue recognized during the year from opening balance	(2,366)	(6,655)
Add : Amounts billed excluding revenue recognized during the year	3,059	7,678
Add/(Less) : Translation differences	(11)	6
Balance at the end of the year (Refer Note 25)	**4,786**	**4,104**

(IV) Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	372,915	348,055
Reductions towards variable consideration components*	(6,090)	(5,521)
Revenue Recognized	**366,825**	**342,534**

*Represents variable consideration towards volume discounts, rebates and other similar allowances

28. OTHER INCOME

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial assets designated at fair value through profit or loss[1]	4,918	3,140
Interest income on financial assets at amortized cost	3,367	2,947
Interest income on financial assets at fair value through profit or loss	16	17
Foreign exchange gain / (loss), net[2]	1,073	239
Miscellaneous income[3]	364	756
	9,738	**7,099**

1. Includes net gain on sale of investments of ₹ 2,443 (For the year ended March 31, 2024: ₹ 1,211)
2. The Company hedges its operational business exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on derivative financial instrument which are designated as cash flow hedges of ₹ 137 (For the year ended March 31, 2024: loss of ₹ 273) and loss on fair value hedges of ₹ 286 (For the year ended March 31, 2024: loss of ₹ 129).
3. Miscellaneous income includes:
   (i) gain from modification in leases of ₹ 56 (For the year ended March 31, 2024: ₹ 513)
   (ii) gain on liquidation of subsidiary ₹ 65 (For the year ended March 31, 2024: ₹ 9)

29. EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries*	209,426	194,663
Share based payments to employees	598	1,246
Staff welfare	874	583
Contribution to social security and other funds	13,715	12,815
Contribution to gratuity fund (Refer note 37)	1,348	1,183
	225,961	**210,490**

*Government incentives -

During the year ended March 31, 2025, the Company has recognized for government grants amounting to ₹ 2 (For the year ended March 31, 2024: ₹ 11) arising in various countries on account of compliance of several employment-related conditions, as a credit to employee benefits expense.

30. FINANCE COSTS

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (refer note 40)	1,653	1,235
Interest on financial liabilities*	1	4
Others	1,053	832
	2,707	**2,071**

*Includes interest on contingent consideration payable on business acquisitions.

31. DEPRECIATION & AMORTIZATION EXPENSE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	4,244	3,626
Amortization of other intangible assets (refer note 3)	1,055	1,209
Depreciation of right-of-use assets (refer note 40)	3,744	2,769
	9,043	**7,604**

32. OTHER EXPENSES

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of equipment, hardware and software packages	18,384	15,786
Travelling and conveyance	5,138	4,641
Repairs and maintenance	3,079	2,400
Lease rentals and establishment expenses*	1,550	1,566
Recruitment expenses	2,044	1,242
Rates and taxes	1,916	1,479
Communication expenses	1,010	918
Advertisement expenses	669	726
Power and fuel	1,001	907
Allowance for expected credit loss	78	726
Bad debts	244	138
Less: Provision written back	(244)	(138)
Insurance charges	245	196
Legal and professional charges**	1,816	2,656
Corporate social responsibility expenses (refer note 46)	900	777
Miscellaneous expenses	5,064	4,305
	42,894	**38,325**

*Includes Lease rentals accrued and paid for short-term lease ₹ 1,179 (For the year ended March 31, 2024: ₹ 1,267) and low value lease ₹ 263 (For the year ended March 31, 2024: ₹ 257)

**Includes Auditors Remuneration (refer note 41).

33. (I) CURRENT TAX

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	15,225	14,779
Provision for earlier year written back	(168)	(862)
	15,057	**13,917**

(II) DEFERRED TAX

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge	165	18
	165	**18**

(III) The reconciliation of the income tax provision to the amount computed by applying enacted income tax rate to the profit before income taxes is summarized below:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	59,687	58,794
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	15,023	14,797
Overseas taxes	26	12
Effect of differential tax rates	(39)	(34)
Effect of non-deductible expenses	244	205
Tax pertaining to prior years	(168)	(862)
Others	136	(183)
Tax expense as per statement of profit and loss	**15,222**	**13,935**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions.

34. STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Defined benefit plan actuarial gain/(loss)	21	299
Income tax on defined benefit plan actuarial gain/(loss)	(5)	(76)
(I)	**16**	**223**
Items that will be reclassified to profit or loss		
Net changes in fair value of cash flow hedges	(671)	6,182
Income tax on net changes in fair value of cash flow hedges	169	(1,556)
(II)	**(502)**	**4,626**
(I+II)	**(486)**	**4,849**

35. CONTINGENT LIABILITIES

Claims against the Company not acknowledged as Debts

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability that may arise in respect of which the Company is in appeal	4,969	4,992
Indirect tax liability that may arise in respect of which the company is in appeal	4,705	2,136
	9,674	**7,128**

Major matters in relation to Income Tax

The Company has received following tax demands as at March 31, 2025:

1. ₹ 3,095 including interest of ₹ 212 as at March 31, 2025 (As at March 31, 2024: demand of ₹ 3,095 including interest of ₹ 212), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.
2. ₹ 927 (As at March 31, 2024: ₹ 923) majorly on account of disallowance of certain expenses under section 40(a)(ia) and addition to income under section 69.
3. ₹ 757 (As at March 31, 2024: ₹ 784) primarily on account of transfer pricing adjustments.

Major matters in relation to Indirect taxes

The Company has received tax demand of ₹ 4,579 (As at March 31, 2024: ₹ 1,984) on account of zero rated supply and ITC disallowances.

In respect of the above matters, the Company is in appeal against these disallowances before the relevant Authorities.

The Company believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

36. (I) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 6,340 (As at March 31, 2024: ₹ 4,986).

(II) Uncalled capital commitments outstanding as at March 31, 2025 is ₹ 1,999.

37. Employee benefits

I) General descriptions of defined benefit plans:

i) Gratuity plan

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company contributes gratuity liabilities to the LTIMindtree Employees' Group Gratuity Assurance Scheme for employees based in India. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law.

ii) Post-retirement medical benefit plan

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement.

iii) Provident fund plan

The Company's provident fund plan is managed by its holding company through a Trust permitted under the Provident Fund Act, 1952. The plan envisages contribution by employer and employees of the Company and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on Long-term investments of the fund. Any shortfall in the interest income over the interest obligation is recognized immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is recognized as actuarial loss in the year in which such loss occurs. Further, ₹ Nil has been provided for the year ending March 31, 2025 and March 31, 2024 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

II) The amounts recognized in balance sheet are as follows:

(₹ in Million)

Particulars		Gratuity plan	
		As at March 31, 2025	As at March 31, 2024
a)	Present value of defined benefit obligation		
	– Wholly funded	6,098	4,868
	– Wholly unfunded	171	-
		6,269	**4,868**
b)	Fair value of plan assets	4,797	3,924
	Amount to be recognized as liability (a-b)	1,472	944
	Net liability - current	1,472	944
	Net liability - non-current	-	-

(₹ in Million)

Particulars	Post-retirement medical benefit plan - Unfunded	
	As at March 31, 2025	As at March 31, 2024
Net liability - current	11	9
Net liability - non-current	197	157

(₹ in Million)

Particulars		Provident fund plan	
		As at March 31, 2025	As at March 31, 2024
A.			
a)	Present value of defined benefit obligation		
	– Wholly funded	46,958	37,412
	– Wholly unfunded	-	-
b)	Fair value of plan assets	49,307	39,104
Amount to be recognized as asset (a-b)*		(2,349)	(1,692)
B.			
Amounts reflected in the balance sheet			
Liability		776	669
Assets		-	-
Net liability#		776	669
Net liability - current		776	669
Net liability - non-current		-	-

#Employer's and employee's contribution for March 2025 paid in April 2025.

*Net asset is not recognized in the balance sheet.

III) The amounts recognized in statement of profit and loss are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1,280	1,114
Interest on net defined benefit liability / (asset)	68	69
Total (Refer Note 29)	**1,348**	**1,183**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0	72
Past service cost*	-	(225)
Interest on net defined benefit liability	12	26
Total	**12**	**(127)**

*During the year ended March 31, 2024, the Company had curtailed Post-retirement medical benefit policy for certain categories of employees i.e. it would be eligible for certain employees based on their tenure of service in the organization and their cadres as on the date of curtailment and the effect pertaining to the curtailment has been recognized as credit in the past service cost.

(₹ in Million)

Particulars	Provident fund plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3,574	3,205
Interest cost	3,301	2,375
Expected return on plan assets	(3,301)	(2,375)
Total	**3,574**	**3,205**

IV) The amounts recognized in statement of Other Comprehensive Income (OCI) are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurements (gain)/loss due to:		
Changes in financial assumptions	198	18
Changes in demographic assumptions	-	(94)
Experience adjustments	(214)	(87)
Actual return on plan assets less interest on plan assets	(39)	(77)
Total	**(55)**	**(240)**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurements (gain)/loss due to:		
Changes in financial assumptions	20	4
Changes in demographic assumptions	-	(52)
Experience adjustments	14	(11)
Total	**34**	**(59)**

V) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	4,868	3,915
Current service cost	1,280	1,114
Interest on defined benefit obligation	350	285
Re-measurements due to		
Actuarial loss arising from change in financial assumptions	198	18
Actuarial gain arising from change in demographic assumptions	-	(94)
Actuarial gain arising on account of experience changes	(214)	(87)
Benefits paid	(395)	(283)
Transfer In	182	-
Closing balance of defined benefit obligation	**6,269**	**4,868**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	166	355
Current service cost	0	72
Past service cost	-	(225)
Interest on defined benefit obligation	12	26
Re-measurements due to		
Actuarial loss arising from change in financial assumption	20	4
Actuarial gain arising from change in demographic assumptions	-	(52)
Actuarial loss/(gain) arising on account of experience changes	14	(11)
Benefits paid	(4)	(3)
Closing balance of defined benefit obligation	**208**	**166**

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	37,412	20,444
Current service cost	3,574	3,205
Interest cost	3,301	2,375
Contribution by plan participants	5,099	4,782
Liabilities assumed	3,516	10,085
Benefits paid	(5,944)	(3,479)
Closing balance of defined benefit obligation	**46,958**	**37,412**

VI) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Million)

Particulars	Gratuity plan		Provident fund plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	3,924	2,962	39,104	20,909
Employer's contributions	947	946	3,529	3,191
Expected return on plan assets	282	216	3,301	2,375
Actuarial gains	-	-	683	1,288
Re-measurements due to:				
Actual return on plan assets less interest on plan assets	39	77	-	-
Contribution by plan participants	-	-	5,118	4,735
Benefits paid	(395)	(277)	(5,944)	(3,479)
Assets acquired	-	-	3,516	10,085
Closing balance of plan assets	**4,797**	**3,924**	**49,307**	**39,104**

The Company expects to contribute ₹ 1,301 towards its gratuity, in the next financial year.

VII) The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	Gratuity plan	Provident fund plan	
		As at March 31, 2025	As at March 31, 2024
Government of India securities	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company	8.16%	9.53%
State government securities		37.70%	35.36%
Corporate bonds		34.31%	33.47%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		1.83%	2.16%
Public sector bonds		1.07%	3.44%
Mutual Funds		10.03%	8.49%
Others		6.90%	7.55%

VIII) Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
For gratuity	6.55%	7.20%
For post-retirement medical benefits	6.55%	7.20%
For provident fund	6.55%	7.20%
Annual increase in healthcare costs	7.00%	7.00%
Attrition rate:	15.00% - 18.50%	15.00% - 18.50%
Salary growth rate*	7.00%	7.00%

*Salary growth rate assumption reflects the Company's average salary growth rate and current market conditions.

IX) The average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Gratuity plan	5.00	5.00
ii. Post-retirement medical benefit plan	11.00	10.00

X) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

As at March 31, 2025

(₹ in Million)

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	900	11
Expected benefits for year 2	944	11
Expected benefits for year 3	939	11
Expected benefits for year 4	867	11
Expected benefits for year 5	779	12
Expected benefits for years 6 - 10	2,610	64
Expected benefits for year 10 and above	1,994	570

As at March 31, 2024

(₹ in Million)

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	750	9
Expected benefits for year 2	686	9
Expected benefits for year 3	769	9
Expected benefits for year 4	740	10
Expected benefits for year 5	662	10
Expected benefits for years 6 - 10	2,214	55
Expected benefits for year 10 and above	1,738	511

The estimates of future salary increases considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XI) Sensitivity analysis

i) Gratuity plan

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate and withdrawal rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption as below:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(302)	332	(241)	264
Salary escalation rate (1% movement)	327	(303)	262	(243)
Withdrawal rate (1% movement)	(47)	49	(37)	38

ii) Post retirement benefits:

Although the obligation of the Company under the post-retirement medical benefit plan is limited to the overall ceiling limits, assumed healthcare cost trend rates may affect the amounts recognized in the statement of profit and loss. The benefit obligation results for the cost of paying future hospitalization premiums to insurance company and reimbursement of domiciliary medical expenses in future for the employee / beneficiaries during their lifetime is sensitive to discount rate, future increase in healthcare costs and longevity. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of changes in these four key parameters:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(26)	33	(20)	25
Healthcare costs rate (1% movement)	11	(10)	7	(12)
Withdrawal rate (1% movement)	(10)	8	(9)	3
Life expectancy (1 year movement)	2	(2)	2	(2)

38. Financial instruments by category

I) Carrying value and fair value of financial instruments by categories are as follows:

(₹ in Million)

Assets	As at March 31, 2025					As at March 31, 2024				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	59,814	351	37,766	97,931	98,232	51,680	351	35,405	87,436	87,459
Trade receivables	-	-	56,718	56,718	56,718	-	-	53,787	53,787	53,787
Unbilled revenue*	-	-	17,329	17,329	17,329	-	-	12,902	12,902	12,902
Cash and cash equivalents	-	-	14,451	14,451	14,451	-	-	15,947	15,947	15,947
Other Bank Balances	-	-	15,196	15,196	15,196	-	-	9,960	9,960	9,960
Derivative financial instruments	180	3,752	-	3,932	3,932	19	4,167	-	4,186	4,186
Loans	-	-	351	351	351	-	-	456	456	456
Other financial assets	-	-	2,980	2,980	2,980	-	-	2,970	2,970	2,970
Total	**59,994**	**4,103**	**144,791**	**208,888**	**209,189**	**51,699**	**4,518**	**131,427**	**187,644**	**187,667**

*Excludes unbilled revenue on fixed-price contracts.

(₹ in Million)

Liabilities	As at March 31, 2025					As at March 31, 2024				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Trade payables	-	-	15,153	15,153	15,153	-	-	15,045	15,045	15,045
Lease Liabilities	-	-	20,944	20,944	20,944	-	-	19,319	19,319	19,319
Derivative financial instruments	19	610	-	629	629	43	400	-	443	443
Other financial liabilities	-	-	12,495	12,495	12,495	74	-	14,172	14,246	14,246
Total	**19**	**610**	**48,592**	**49,221**	**49,221**	**117**	**400**	**48,536**	**49,053**	**49,053**

The Management assessed that fair value of Trade receivables, Unbilled revenue, Loans, Other financial assets, Lease liabilities, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II) Fair value hierarchy:

Level 1- Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

Level 2- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024.

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investments	59,814	-	351	60,165	51,680	-	351	52,031
Derivative financial instruments	-	3,932	-	3,932	-	4,186	-	4,186
Total	**59,814**	**3,932**	**351**	**64,097**	**51,680**	**4,186**	**351**	**56,217**
Liabilities								
Derivative financial instruments	-	629	-	629	-	443	-	443
Payable for acquisition of business	-	-	-	-	-	-	74	74
Total	**-**	**629**	**-**	**629**	**-**	**443**	**74**	**517**

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Reconciliation of Level 3 fair value measurement of financial assets and financial liabilities is as follows:

(₹ in Million)

Particulars	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*	Payable for acquisition of business (FVTPL)
As at April 1, 2023	1	350	129
Additions during the year	-	-	-
Finance cost recognized in profit and loss	-	-	4
Remeasurement recognized	-	-	-
Disposal / settlement during the year	-	-	(59)
Foreign exchange difference	-	-	-
As at March 31, 2024	**1**	**350**	**74**

(₹ in Million)

Particulars	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*	Payable for acquisition of business (FVTPL)
Additions during the year			
Additions during the year	-	-	-
Finance cost recognized in profit and loss	-	-	1
Remeasurement recognized	-	-	-
Disposal / settlement during the year	-	-	(75)
Foreign exchange difference	-	-	-
As at March 31, 2025	**1**	**350**	**-**

*The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of these investments as these are strategic investments and are not held for trading.

1% change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the value.

The following methods and assumptions were used to estimate the fair values:

i) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date.

ii) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

iii) Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting year and discounted using G-sec rate plus applicable spread.

III) Financial risk management

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk. The Company uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a) Currency risk

The Company operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. The Company uses derivative financial instruments to mitigate foreign exchange related exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

The Company's revenues are principally in foreign currencies and the maximum exposure is in US dollars.

The Board of Directors of the Company has approved the financial risk management policy covering management of foreign currency exposures. The treasury department monitors the foreign currency exposures and enters into appropriate hedging instruments to mitigate its risk. The Company hedges its exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, designated as cash flow hedges and fair value hedges to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and on balance sheet exposures.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section below.

In respect of the Company's derivative financial instruments, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 222 increase and ₹ 222 decrease in the Company's net profit in respect of its fair value hedges and ₹ 3,198 increase and ₹ 3,198 decrease in the Company's effective portion of cash flow hedges as at March 31, 2025

b) an approximately ₹ 235 increase and ₹ 235 decrease in the Company's net profit in respect of its fair value hedges and ₹ 3,474 increase and ₹ 3,474 decrease in the Company's effective portion of cash flow hedges as at March 31, 2024

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2025:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Gross financial assets	55,967	11,606	1,383	3,371	1,834	6,212	80,373
Gross financial liabilities	(9,821)	(1,008)	(71)	(653)	(302)	(3,150)	(15,005)
Net financial assets/ (liabilities)	**46,146**	**10,598**	**1,312**	**2,718**	**1,532**	**3,062**	**65,368**

*Other currencies include currencies such as Danish Krone, South African Rand, Australian $, Singapore $, Qatari Riyal etc.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Gross financial assets	49,289	9,275	2,505	1,816	1,646	5,887	70,418
Gross financial liabilities	(14,774)	(1,167)	(465)	(90)	(333)	(1,526)	(18,355)
Net financial assets/ (liabilities)	**34,515**	**8,108**	**2,040**	**1,726**	**1,313**	**4,361**	**52,063**

*Other currencies include currencies such as Emirati Dirham, Canadian $, South African Rand, Singapore $, Norwegian Krone, etc.

As at March 31, 2025, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would result in increase/decrease in the Company's profit before taxes for the year by approximately 1.10% and (1.10)% respectively.

As at March 31, 2024, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would result in increase/decrease in the Company's profit before taxes for the year by approximately 0.89% and (0.89)% respectively.

Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Company regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Company monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The Company has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

(i) The details in respect of outstanding foreign currency forward and options contracts are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Millions	In ₹ Millions	In Millions	In ₹ Millions
Instruments designated as cash flow hedges				
Forward contracts				
In US Dollar	3,606	322,829	4,027	351,387
In Euro	46	4,305	70	6,419
Options Contracts				
In US Dollar	12	1,150	-	-
In Euro	99	9,332	75	6,888
Instruments designated as fair value hedges				
In US Dollar	259	22,342	282	23,475
In Euro	28	2,529	32	2,857
In United Kingdom Pound Sterling	-	-	2	211
Total Forward and Options Contracts		**362,487**		**391,237**

(ii) The foreign exchange forward and option contracts designated as cash flow hedges mature over a maximum period of 60 months. The Company manages its exposures normally for a period of up to 5 years based on the estimated exposure over that period.

The table below analyzes the derivative financial instrument into relevant maturity based on the remaining period as of the balance sheet date. Contracts with maturity not later than twelve months include certain contracts which can be rolled over to subsequent periods in line with underlying exposures.

(₹ in Million)

Maturity profile	As at March 31, 2025	As at March 31, 2024
Not later than twelve months	168,927	177,300
Later than twelve months	193,560	213,937
Total	**362,487**	**391,237**

(iii) During the year ended March 31, 2025 and year ended March 31, 2024, the Company has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form part of hedge reserve as at March 31, 2025 and March 31, 2024 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

Reconciliation of Cash Flow Hedge Reserve:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,739	(1,887)
(Loss)/Gain recognized in Other Comprehensive Income during the year	(808)	5,909
Amount reclassified to profit and loss during the year	137	273
Tax impact on the above	169	(1,556)
Balance at the end of the year	**2,237**	**2,739**

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as of March 31, 2025 and March 31, 2024 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Company's actual exposures and position.

b) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest rate risk with respect to borrowings as at March 31, 2025 and March 31, 2024.

c) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 208,888 and ₹ 187,644 as at March 31, 2025 and March 31, 2024 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customers. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 29% for the year ended March 31, 2025 (Previous Year: 26.07%). No customer accounted for more than 10% of the trade receivables as at March 31, 2025 and March 31, 2024.

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 2,415 and ₹ 2,590 as at March 31, 2025 and March 31, 2024 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,590	1,966
Allowance for expected credit loss	78	726
Amounts written-off	(244)	(138)
Translation differences	(9)	36
Balance at the end of the year	**2,415**	**2,590**

The Company is also exposed to counter-party risk in relation to financial instruments taken to hedge its foreign currency risks. The counter-parties are banks and the Company has entered into contracts with the counter-parties for all its hedge instruments and in addition, entered into suitable credit support agreements to limit counter party risk where necessary.

The Company's investments primarily include investment in mutual fund units, quoted bonds, commercial papers, government securities, non-convertible debentures, InvITs, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies.

The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits. Also, the Company has unutilized credit limits with banks.

Liquidity position of the Company is given below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	14,451	15,872
Other bank balances	15,117	9,960
Investments in mutual funds	57,622	51,474
Investments in corporate bonds	7,361	2,487
Investment in corporate deposits	5,167	4,210
Investment in InvITs	1,986	-
Investment in government securities	125	95
Investment in certificate of deposits	250	4,055
Investment in commercial paper	1,229	5,213
Total	**103,308**	**93,366**

Excludes cash and bank balances not available for immediate use and earmarked balances with banks

The contractual maturities of undiscounted financial liabilities is as follows:

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Within a year	One to five years	More than five year	Total	Within a year	One to five years	More than five year	Total
Trade payables	15,153	-	-	15,153	15,045	-	-	15,045
Lease liabilities	6,064	18,724	7,423	32,211	4,240	13,298	7,995	25,533
Derivative financial instruments	490	139	-	629	375	68	-	443
Other financial liabilities	12,080	415	-	12,495	13,996	250	-	14,246
Total	**33,787**	**19,278**	**7,423**	**60,488**	**33,656**	**13,616**	**7,995**	**55,267**

39. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity	218,341	192,985
As percentage of total capital	91%	91%
Total borrowings	-	-
Total lease liabilities	20,944	19,319
Total borrowings and lease liabilities	20,944	19,319
As a percentage of total capital	9%	9%
Total capital (Equity and lease liabilities)	**239,285**	**212,304**

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in Short-term mutual funds and debt instruments being far in excess of debt. The Company is not subject to any externally imposed capital requirements.

40. LEASES

(i) Following are the changes in the carrying value of right-of-use assets

(₹ in Million)

Particulars	Category of ROU Asset			
	Leasehold Land	Office Premises	Furniture & Fixtures	Total
Balance as at April 1, 2024	1,108	17,091	-	18,199
Additions during the year	-	5,374	-	5,374
Modifications during the year	-	(457)	-	(457)
Depreciation during the year	(11)	(3,733)	-	(3,744)
Balance as at March 31, 2025	**1,097**	**18,275**	**-**	**19,372**

(₹ in Million)

Particulars	Category of ROU Asset			
	Leasehold Land	Office Premises	Furniture & Fixtures	Total
Balance at April 1, 2023	1,046	10,998	17	12,061
Additions during the year	73	10,961	-	11,034
Modifications during the year	-	(2,117)	(10)	(2,127)
Depreciation during the year	(11)	(2,751)	(7)	(2,769)
Balance as at March 31, 2024	**1,108**	**17,091**	**-**	**18,199**

(ii) Following is the break-up of current and non-current lease liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	17,700	16,425
Current lease liabilities	3,244	2,894
	20,944	**19,319**

(iii) Following is the movement in lease liabilities

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	19,319	13,591
Additions during the year	5,090	10,631
Finance cost accrued during the year	1,653	1,235
Modifications during the year	(562)	(2,541)
Payment of lease liabilities during the year	(4,622)	(3,663)
Translation differences	66	66
Balance at the end of the year	**20,944**	**19,319**

(iv) Leases not yet commenced to which the Company is committed, amounts to ₹ Nil as at March 31, 2025 (As at March 31, 2024: ₹ 26 for a lease term of 3 years)

(v) Finance lease receivables:

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 3 to 4 years, with lease payments due in monthly installments. Details of finance lease receivables are given below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Minimum Lease Payment:		
Not later than one year	0	19
Later than one year	-	0
Gross investment in lease	0	19
Less: Unearned finance income	-	(0)
Present value of minimum lease payment receivables:	0	19
Included in the balance sheet as follows:		
– Current finance lease receivables	0	19
– Non-Current finance lease receivables	-	0

Finance income on Finance Lease Receivables was ₹ 0 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 2)

(vi) The Company has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease during the year ended March 31, 2025: ₹ 4 (For the year ended March 31, 2024: ₹ 19)

The following is the cashflows of operating lease on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable – Not later than one year	-	4
Receivable – Later than one year and not later than five years	-	-
Total	**-**	**4**

41. AUDITOR'S REMUNERATION (excluding taxes) charged to the accounts include:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	14	14
Taxation matters	3	3
Other services*	8	8
Expense reimbursement	1	1
	26	**26**

*Excludes amounts paid to a firm affiliated to the statutory auditors firm through a networking arrangement as registered with the Institute of Chartered Accountants of India for the year ended March 31, 2025: ₹ Nil (Previous Year: ₹ 4)

42. BASIC AND DILUTED EARNINGS PER SHARE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	44,465	44,859
Weighted average number of shares for calculation of basic EPS	296,127,107	295,896,599
Basic EPS (₹)	**150.15**	**151.60**
Weighted average number of shares outstanding at the end of year	296,127,107	295,896,599
Add: Weighted average number of potential equity shares on account of employee stock options	559,276	709,760
Weighted average number of shares for calculation of diluted EPS	296,686,383	296,606,359
Diluted EPS (₹)	**149.87**	**151.24**

43. RELATED PARTY DISCLOSURE:

(I) Parent company / Holding company: Larsen & Toubro Limited

(II) List of related parties over which control exists/exercised:

Name	Relationship
LTIMindtree GMBH	Wholly owned subsidiary
LTIMindtree Canada Limited	Wholly owned subsidiary
LTIMindtree LLC[1]	Wholly owned subsidiary
LTIMindtree Financial Services Technologies Inc.	Wholly owned subsidiary
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	Wholly owned subsidiary
LTIMindtree Spain SL.	Wholly owned subsidiary
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	Wholly owned subsidiary
LTIMindtree S.A.	Wholly owned subsidiary
Syncordis France SARL[2]	Wholly owned subsidiary
Syncordis Limited[3]	Wholly owned subsidiary
LTIMindtree PSF S.A.	Wholly owned subsidiary
LTIMindtree Norge AS	Wholly owned subsidiary
Nielsen + Partner Unternehmensberater GmbH[4]	Wholly owned subsidiary
LTIMindtree Switzerland AG	Wholly owned subsidiary
Nielsen + Partner Pte. Ltd.	Wholly owned subsidiary
Nielsen & Partner Pty Limited[5]	Wholly owned subsidiary
LTIMindtree (Thailand) Limited	Wholly owned subsidiary
LTIMindtree USA Inc.	Wholly owned subsidiary
LTIMindtree UK Limited	Wholly owned subsidiary

Name	Relationship
LTIMindtree Middle East FZ-LLC	Wholly owned subsidiary
Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China[6]	Wholly owned subsidiary
Cuelogic Technologies Inc.[7]	Wholly owned subsidiary
LTIMindtree Consulting Brazil Ltda.[8]	Wholly owned subsidiary
LTIMindtree South Africa (Pty.) Limited	Subsidiary

1. Dissolved w.e.f. January 21, 2025
2. Dissolved w.e.f. November 29, 2024
3. Under liquidation as on March 31, 2025
4. Merged with LTIMindtree GmbH w.e.f. October 02, 2024
5. Dissolved w.e.f. October 23, 2024
6. Liquidated w.e.f. August 26, 2023
7. Liquidated w.e.f April 26, 2023
8. Incorporated w.e.f. September 26, 2024

(III) Key Management Personnel:

Name	Status
Mr. A. M. Naik[1]	Non-Executive Chairman
Mr. S. N. Subrahmanyan[2]	Non-Executive Chairman
Mr. R. Shankar Raman	Non-Executive Director
Mr. Sanjeev Aga	Independent Director
Mr. Rajnish Kumar[3]	Independent Director
Mr. James Abraham	Independent Director
Mr. Vinayak Chatterjee	Independent Director
Ms. Apurva Purohit	Independent Director
Mr. Bijou Kurien	Independent Director
Mr. Chandrasekaran Ramakrishnan	Independent Director
Mr. Debashis Chatterjee	Chief Executive Officer (CEO) and Managing Director (MD)
Mr. Venugopal Lambu[4]	Chief Executive Officer - Designate (CEO) and Whole-time Director (WTD)
Mr. Sudhir Chaturvedi[5]	President – Sales & Whole-time Director (WTD)
Mr. Nachiket Deshpande	Whole-time Director (WTD)
Mr. Vinit Ajit Teredesai[6]	Chief Financial Officer (CFO)
Mr. Vipul Chandra[7]	Chief Financial Officer (CFO)
Mr. Tridib Barat[8]	Company Secretary and Compliance Officer
Ms. Angna Arora[9]	Company Secretary and Compliance Officer

1 Ceased to be Non-Executive Chairman w.e.f. June 26, 2024
2 Appointed as Non-Executive Chairman w.e.f. June 26, 2024 (Non-Executive Vice Chairman upto June 25, 2024)
3 Ceased to be an Independent Director w.e.f. July 7, 2023
4 Appointed as Chief Executive Officer - Designate (CEO) and Whole-time Director w.e.f. January 24, 2025
5 Resigned as President – Sales & Whole-time Director w.e.f. January 27, 2025
6 Resigned as Chief Financial Officer w.e.f. April 24, 2024
7 Appointed as Chief Financial Officer w.e.f. April 25, 2024
8 Resigned as Company Secretary and Compliance Officer on August 8, 2023
9 Appointed as Company Secretary and Compliance Officer on December 11, 2023.

(IV) List of other related parties with whom there were transactions during the year:

Name	Relationship
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Construction Equipment Limited	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Finance Limited[1]	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
Hydrocarbon Arabia Limited Company	Fellow Subsidiary
L&T Semiconductor Technologies Limited	Fellow Subsidiary
L&T Energy Green tech Limited	Fellow Subsidiary
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	Fellow Subsidiary
Elevated Avenue LLP (Formerly known as L&T Avenue Realty LLP)	Fellow Subsidiary
L&T Infrastructure Engineering Limited[2]	Fellow Subsidiary
Larsen Toubro Arabia LLC	Fellow Subsidiary
L&T Electrolysers Limited	Fellow Subsidiary
L&T MHI Power Boilers Private Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited[3]	Joint venture of Holding Company
LTIMindtree Foundation	Entity with common key managerial person
LTIMindtree Employee Welfare Trust[4]	Controlled Trust
LTIMindtree Employees' Group Gratuity Assurance Scheme	Post employment benefit plans
Mindtree Limited Employees Gratuity Fund Trust[5]	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

1 L&T Finance Limited merged in L&T Finance Holdings Limited w.e.f December 4, 2023 and subsequently on March 28, 2024 name changed from L&T Finance Holding Limited to L&T Finance Limited

2 Ceased to be a related party w.e.f. January 3, 2024

3 Ceased to be a related party w.e.f. April 10, 2024

4 The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

5 Merged with LTIMindtree Employees' Group Gratuity Assurance Scheme w.e.f. January 9, 2024.

(V) Details of transactions and balances between the Company and other related parties are disclosed below.

A. Transactions and balances with the Holding Company:

(₹ in Million)

Transaction	Holding company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	2,205	2,618
Purchases of services / products	184	198
Purchases of assets	1,905	938
Overheads charged by	209	55
Overheads charged to	26	20
Trademark fees	953	890
Capital advances given	192	24
Guarantee charges	16	16
Security deposit paid	134	38
Security deposit refunded	16	-
Rent paid	757	523
Allowance for expected credit Loss	56	13
Interim dividend paid	4,063	4,063
Final dividend paid	9,143	8,127

(₹ in Million)

Outstanding balance	Holding company	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	891	1,160
Unbilled revenue	249	286
Trade payables	29	65
Capital Creditor	78	134
Revenue commitments	1,018	1,031
Capital commitments (net of advance)	2,462	3,189
Capital Advance	192	175
Security Deposits	269	151
Allowance for Expected Credit Loss	70	14

(₹ in Million)

Off balance sheet items	Holding company	
	As at March 31, 2025	As at March 31, 2024
Guarantee*	5,525	5,393

*Performance guarantee given on behalf of the Company.

B. Transactions and balances with the Joint venture of Holding Company:

(₹ in Million)

Transaction	Joint venture of Holding Company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	**-**	**16**
L&T Infrastructure Development Projects Limited	-	16
Overheads charged to	0	**0**
L&T MHI Power Boilers Private Limited	0	0

(₹ in Million)

Outstanding balance	Joint venture of Holding Company	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable	**0**	**0**
L&T MHI Power Boilers Private Limited	0	0
Unbilled Revenue	-	1
L&T Infrastructure Development Projects Limited	-	1

C. Transactions and balances with Post employment benefit plans:

(₹ in Million)

Transaction	Post employment benefit plans	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Post employment benefit plans	**4,476**	**4,137**
LTIMindtree Employees' Group Gratuity Assurance Scheme	947	946
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	3,529	3,191

(₹ in Million)

Outstanding balance	Post employment benefit plans	
	As at March 31, 2025	As at March 31, 2024
Contribution to Post employment benefit plans	**2,077**	**1,613**
LTIMindtree Employees' Group Gratuity Assurance Scheme	1,301	944
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	776	669

D. Transactions and balances with Fellow Subsidiaries:

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	**1,696**	**1,377**
L&T Technology Services Limited	1,496	1,149
L&T Valves Limited	60	10
L&T Construction Equipment Limited	10	10
L&T Thales Technology Services Private Limited	-	14
L&T Finance Limited	32	151

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Nabha Power Limited	5	5
L&T Metro Rail (Hyderabad) Limited	16	17
L&T Technology Services LLC	13	18
L&T Realty Developers Limited	-	(0)
Hydrocarbon Arabia Limited Company	-	2
L&T Semiconductor Technologies Limited	27	1
L&T Energy Green tech Limited	37	-
L&T Electrolysers Limited	0	-
Purchase of services/products	**1,119**	**1,304**
L&T Technology Services Limited	1,119	1,304
Purchase of assets	**1,167**	**1,822**
L&T Realty Developers Limited	193	1,096
Elevated Avenue Realty LLP	970	726
L&T Technology Services Limited	4	-
Overheads charged by	**146**	**53**
L&T Technology Services Limited	22	15
L&T Finance Limited	-	0
L&T Metro Rail (Hyderabad) Limited	-	18
Larsen & Toubro (East Asia) SDN BHD.	-	0
L&T Technology Services LLC	-	1
L&T Realty Developers Limited	124	18
Larsen Toubro Arabia LLC	-	1
Overheads charged to	**52**	**63**
L&T Technology Services Limited	19	42
L&T Valves Limited	32	21
L&T Finance Limited	-	0
L&T Technology Services LLC	-	0
L&T Semiconductor Technologies Limited	1	-
Security deposit paid	-	**291**
L&T Metro Rail (Hyderabad) Limited	-	39
L&T Realty Developers Limited	-	252
Security deposit refunded	17	**75**
L&T Metro Rail (Hyderabad) Limited	-	75
L&T Realty Developers Limited	17	-
Redemption of (Principal) debt securities	**250**	**201**
L&T Finance Limited	250	201
Redemption of (Interest) debt securities	**16**	**17**
L&T Finance Limited	16	17
Investment in Debt Securities	**-**	**750**
L&T Finance Limited	-	750
Interest Income on Debt Securities	**91**	**60**
L&T Finance Limited	91	60

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent charged by	**484**	**177**
L&T Metro Rail (Hyderabad) Limited	-	53
L&T Realty Developers Limited	473	124
L&T Technology Services Limited	11	-
Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)	**3**	**0**
L&T Technology Services Limited	1	0
L&T Valves Limited	1	-

(₹ in Million)

Outstanding balance	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable	**325**	**260**
L&T Technology Services Limited	190	113
L&T Valves Limited	52	2
L&T Construction Equipment Limited	1	2
L&T Finance Limited	7	135
Nabha Power Limited	6	0
L&T Metro Rail (Hyderabad) Limited	1	1
L&T Technology Services LLC	1	5
L&T Realty Developers Limited	29	0
L&T Semiconductor Technologies Limited	22	3
L&T Energy Green tech Limited	16	-
L&T Electrolysers Limited	0	-
Unbilled Revenue	**123**	**150**
L&T Technology Services Limited	98	136
L&T Valves Limited	17	2
L&T Construction Equipment Limited	-	1
L&T Finance Limited	-	3
L&T Metro Rail (Hyderabad) Limited	7	7
L&T Technology Services LLC	1	1
L&T Infrastructure Engineering Limited	-	0
Nabha Power Limited	0	-
Trade payables	**316**	**330**
L&T Technology Services Limited	316	200
Larsen & Toubro (East Asia) SDN BHD.	0	0
L&T Realty Developers Limited	-	129
L&T Semiconductor Technologies Limited	-	1
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	0	0
Capital Creditors	**151**	**314**
L&T Realty Developers Limited	7	95
Elevated Avenue Realty LLP	144	219
Security Deposit	**235**	**252**
L&T Realty Developers Limited	235	252

(₹ in Million)

Outstanding balance	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
Investment (Principal amount) in debt securities	**995**	**1,245**
L&T Finance Limited	995	1,245
Interest accrued in debt securities	**70**	**60**
L&T Finance Limited	70	60
Capital Commitment (net of advance)	**1,184**	**872**
L&T Realty Developers Limited	63	337
Elevated Avenue Realty LLP	1,121	535
Revenue Commitment	**143**	**373**
L&T Construction Equipment Limited	1	17
L&T Finance Limited	15	9
L&T Metro Rail (Hyderabad) Limited	2	5
L&T Semiconductor Technologies Limited	7	2
L&T Technology Services Limited	44	340
L&T Energy Green tech Limited	7	-
L&T Valves Limited	67	-
L&T Electrolysers Limited	0	-
L&T Realty Developers Limited	0	-
Nabha Power Limited	0	-
Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)	**3**	**0**
L&T Technology Services Limited	1	0
L&T Valves Limited	1	0

E. Transactions and balances with Subsidiaries:

(₹ in Million)

Transaction	Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services/Products	**12,888**	**7,385**
LTIMindtree GmbH	3,072	1,304
LTIMindtree Canada Limited	1,546	1,383
LTIMindtree LLC	12	14
LTIMindtree Financial Services Technologies Inc.	969	862
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	54	49
LTIMindtree Spain SL.	44	99
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	72	16
LTIMindtree S.A.	131	177
Syncordis France SARL	-	3
LTIMindtree PSF S.A.	64	10
LTIMindtree Norge AS	214	292
LTIMindtree Switzerland AG	32	27
Nielsen + Partner Pte. Ltd.	16	22
LTIMindtree (Thailand) Limited	4	1
LTIMindtree USA Inc.	487	26
LTIMindtree UK Limited	4,963	1,950

(₹ in Million)

Transaction	Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
LTIMindtree Middle East FZ-LLC	897	803
LTIMindtree South Africa (Pty.) Limited	311	346
Purchase of services/products	**14,957**	**10,107**
LTIMindtree GmbH	689	142
LTIMindtree Canada Limited	7,516	5,154
LTIMindtree LLC	3	14
LTIMindtree Financial Services Technologies Inc.	-	2
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	668	442
LTIMindtree Spain SL.	5	65
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	974	936
LTIMindtree S.A.	66	2
Syncordis Limited	-	3
LTIMindtree PSF S.A.	1	0
LTIMindtree Norge AS	44	44
LTIMindtree Switzerland AG	39	4
Nielsen + Partner Pte. Ltd.	3	63
Nielsen & Partner Pty Limited	-	2
LTIMindtree (Thailand) Limited	8	8
LTIMindtree UK Limited	4,091	2,566
LTIMindtree Middle East FZ-LLC	790	641
LTIMindtree South Africa (Pty.) Limited	46	19
LTIMindtree Consulting Brazil Ltda.	14	-
Overheards charged by	**1,083**	**580**
LTIMindtree GmbH	76	1
LTIMindtree Canada Limited	21	9
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	21	42
LTIMindtree Spain SL.	4	-
LTIMindtree S.A.	44	39
Syncordis Limited	-	0
LTIMindtree PSF S.A.	0	0
LTIMindtree Norge AS	154	131
Nielsen + Partner Unternehmensberater GmbH	-	1
LTIMindtree Switzerland AG	62	8
LTIMindtree UK Limited	632	254
LTIMindtree Middle East FZ-LLC	7	18
LTIMindtree South Africa (Pty.) Limited	57	77
LTIMindtree LLC	5	-
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	0	-
Overheards charged to	**262**	**275**
LTIMindtree GmbH	6	5
LTIMindtree Canada Limited	101	110
LTIMindtree LLC	1	2
LTIMindtree Financial Services Technologies Inc.	8	7
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	7	3
LTIMindtree Spain SL.	0	1

(₹ in Million)

Transaction	Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	9	10
Syncordis France SARL	-	14
LTIMindtree PSF S.A.	10	9
LTIMindtree Norge AS	20	40
LTIMindtree Switzerland AG	1	0
Nielsen + Partner Pte. Ltd.	6	1
LTIMindtree UK Limited	70	68
LTIMindtree Middle East FZ-LLC	2	2
LTIMindtree South Africa (Pty.) Limited	7	3
LTIMindtree S.A.	7	-
LTIMindtree USA Inc.	7	-
LTIMindtree (Thailand) Limited	0	-
Guarantee Commission charged to	**-**	**10**
LTIMindtree Middle East FZ-LLC	-	10
Interest income on Loans given to subsidiaries	**34**	**62**
LTIMindtree Middle East FZ-LLC	34	62
Sale of Assets	**10**	**-**
LTIMindtree GmbH	4	-
LTIMindtree UK Limited	5	
LTIMindtree Middle East FZ-LLC	1	-
Purchase of Assets	**2**	**-**
Nielsen + Partner Pte. Ltd.	1	-
Syncordis France SARL	1	-
Loan repaid by subsidiary	**118**	**350**
LTIMindtree Middle East FZ-LLC	118	350
Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)	**6**	**5**
LTIMindtree Middle East FZ-LLC	4	6
LTIMindtree S.A.	1	(1)
LTIMindtree Financial Services Technologies Inc.	1	0
LTIMindtree GmbH	1	0

(₹ in Million)

Outstanding Balance	Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
Trade receivables	**4,812**	**1,879**
LTIMindtree GmbH	1,848	693
LTIMindtree LLC	-	10
LTIMindtree Financial Services Technologies Inc.	166	87
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	60	-
LTIMindtree Spain SL.	13	31
LTIMindtree S.A.	292	83
Syncordis France SARL	-	183
LTIMindtree PSF S.A.	152	92
LTIMindtree Norge AS	146	135

(₹ in Million)

Outstanding Balance	Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
LTIMindtree Switzerland AG	4	35
Nielsen + Partner Pte. Ltd.	29	29
Nielsen & Partner Pty Limited	-	8
LTIMindtree (Thailand) Limited	43	40
LTIMindtree UK Limited	1,453	-
LTIMindtree Middle East FZ-LLC	415	386
LTIMindtree South Africa (Pty.) Limited	90	68
LTIMindtree USA Inc.	101	-
Unbilled Revenue	**14**	**27**
LTIMindtree Financial Services Technologies Inc.	14	12
LTIMindtree S.A.	-	14
LTIMindtree PSF S.A.	-	1
Trade Payables	**544**	**847**
LTIMindtree Canada Limited	403	426
LTIMindtree Information Technology Services (Shanghai) Co., Ltd.	-	26
LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable	127	16
Syncordis Limited	-	12
Nielsen + Partner Unternehmensberater GmbH	-	0
LTIMindtree UK Limited	-	366
LTIMindtree Consulting Brazil Ltda.	14	-
Nielsen & Partner Pty Limited	0	-
Loan Oustanding	**351**	**456**
LTIMindtree Middle East FZ-LLC	351	456
Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)	**15**	**9**
LTIMindtree Middle East FZ-LLC	10	6
LTIMindtree S.A.	1	0
LTIMindtree Financial Services Technologies Inc.	1	0
LTIMindtree GmbH	2	1

All balances are unsecured and to be settled in cash.

F. Transactions and balances with Entity with common key managerial person

Transaction	Entity with common key managerial person	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Social Responsibilty	**878**	**817**
LTIMindtree Foundation	878	817

Outstanding balance	Entity with common key managerial person	
	As at March 31, 2025	As at March 31, 2024
Provision towards unspent CSR expenses	**44**	**9**
LTIMindtree Foundation	44	9

(VI) Managerial Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Short-term employee benefits	360	332
(ii) Share-based payments (on employee stock options granted)*	349	-
(iii) Others (Directors fees)	28	33
Total	**737**	**365**

*Share based payments on employee stock options granted (if any) are charged to Statement of profit and loss over vesting period of ESOPs.

Note: The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Dividends paid to key managerial personnel during the year ended March 31, 2025 amounts to ₹ 14 (For the year ended March 31, 2024: ₹ 12).

44. SEGMENT REPORTING

In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the year ended March 31, 2025 and March 31, 2024 respectively, and is available as part of the audited consolidated financial statements of the Company.

45. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES:

(₹ in Million)

Particulars		As at March 31, 2025	As at March 31, 2024
ia)	Principle amount due to suppliers under MSMED Act, 2006	301	118
ib)	Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0	
ii)	the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	110	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note:

The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2025 is ₹ 928 (during the year ended March 31, 2024: ₹ 806) and the actual amount spent is ₹ 928 during the year ended March 31, 2025, including a provision of ₹ 44 (For the year ended March 31, 2024 is ₹ 807, including a provision amount of ₹ 6 for unspent CSR). The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities.

(₹ in Million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
i)	Amount required to be spent by the Company during the period and approved by Board	928	806
ii)	Amount of expenditure incurred		
	– disclosed as CSR (refer note 32)	900	777
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (i) above	900	777
	– disclosed under Professional fees	3	3
	– disclosed under salary cost	23	27
	– disclosed under travelling and conveyance	2	0
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous years shortfall	-	-
v)	Reason for shortfall	NA	NA
vi)	Details of related party transactions		
	– LTIMindtree Foundation (formerly Mindtree Foundation) (Contribution)*	878	817
vii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer Note below	

*Represents donations made to fund CSR spends (including transfers from Escrow account for unspent liabilities of previous years) and other operating expense.

Note:

During the year ended March 31, 2022 a provision of ₹ 77 was created for unspent CSR expenses, of which ₹ 3 has been utilized during the year ended March 31, 2025 (Utilized ₹ 39 and ₹ 35 during the year ended March 31, 2024 and March 31, 2023 respectively). During the year ended March 31, 2024 a provision of ₹ 6 was created for unspent CSR expenses, which has been utilized during the year ended March 31, 2025.

47. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	Total current assets	Total current liabilities	3.6	3.3
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	12.0	15.1
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	21.6%	25.4%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	6.6	6.4
Trade payables turnover ratio	Adjusted expenses*	Average trade payables	5.2	5.0
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.7	2.8
Net profit %	Profit for the year	Revenue from operations	12.1%	13.1%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	16.8%	17.9%
EBIT %	Earnings before interest and taxes	Revenue from operations	14.4%	15.7%
Return on Capital employed	Profit before tax and Interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	27.2%	31.1%
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	7.7%	7.6%

*Adjusted expenses = Sub-contracting expenses + Other expenses - CSR - Non-cash expenses (expected credit losses, provision for foreseeable losses)

All ratio variances are below threshold limit defined as per Schedule III.

48. BALANCES WITH STRUCK OFF COMPANIES

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Nitin Commercials Private Limited	Shares held by struck off companies	NA	0	0
Gdbk Investment Advisory Pvt. Ltd.	Shares held by struck off companies	NA	0	0
Mechanical And Electrical Engineering Co. Private Limited	Shares held by struck off companies	NA	0	-

49. DIVIDENDS

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 45 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹ 20 per equity share towards interim dividend. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 40 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 20 per equity share towards interim dividend.

Dividends declared by the Company are based on profits available for distribution. On April 23, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 45 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 13,332.

50. The company has transferred ₹ 4 to Investor Education and Protection Fund during the year ended March 31, 2025.

51. Figures mentioned as '0' in the financial statements denotes figures less than ₹ 0.5 million.

52. Previous year's figures have been regrouped wherever applicable to facilitate comparability.

53. The financial statements were approved by the Board of Directors on April 23, 2025.

Independent Auditor's Report

To The Members of LTIMindtree Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of LTIMindtree Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit /(loss) in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition - Fixed price contracts using the percentage of completion method** Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage-of-completion method requires the Group to determine the costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a Key Audit Matter since – • High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts. • High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract. • At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognised on the balance sheet. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts. (Refer Note 28 to the consolidated financial statements)	Principal audit procedures performed included the following: Our audit procedures included the following, among others: • We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: – Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time. – Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones, customer acceptances or other related information to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information , but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its joint venture, including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent, to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture, - Refer Note 36 to the consolidated financial statements;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the consolidated financial statements;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

iv) (a) The Management of the Parent, has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent has represented to us that, to the best of its knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 48 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Parent has used accounting software systems for maintaining books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTJ7816

Place: Mumbai
Date: April 23, 2025

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of LTIMindtree Limited (hereinafter referred to as the "Parent"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "(the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)

Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN: 25110128BMHZTJ7816

Place: Mumbai
Date: April 23, 2025

Consolidated Balance Sheet

As at March 31, 2025

(₹ in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	19,588	16,555
(b) Right-of-use assets	41	20,043	19,013
(c) Capital work-in-progress	4	5,818	4,669
(d) Goodwill	5	12,036	11,927
(e) Other intangible assets	4	1,180	2,313
(f) Intangible assets under development	4	996	838
(g) Investments accounted for using the equity method	6A	6	-
(h) Financial assets			
(i) Investments	6B	24,700	19,902
(ii) Trade receivables	7	-	66
(iii) Other financial assets	8	4,400	4,715
(i) Deferred tax assets (net)	9	2,220	2,250
(j) Income tax assets (net)		3,083	2,970
(k) Other non-current assets	10	2,851	1,948
Total non-current assets		**96,921**	**87,166**
Current assets			
(a) Inventories	11	28	30
(b) Financial assets			
(i) Investments	12	73,740	67,534
(ii) Trade receivables	13	58,676	57,060
(iii) Unbilled revenue	14	18,206	13,261
(iv) Cash and cash equivalents	15	20,623	18,200
(v) Other bank balances	16	15,259	9,960
(vi) Other financial assets	17	2,736	2,635
(c) Income tax assets (net)		77	251
(d) Other current assets	18	20,034	19,533
Total current assets		**209,379**	**188,464**
TOTAL ASSETS		**306,300**	**275,630**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	296	296
(b) Other equity	20	226,687	199,876
Equity attributable to owners		**226,983**	**200,172**
(c) Non-controlling interests	20	132	92
Total equity		**227,115**	**200,264**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	41	18,456	17,272
(ii) Other financial liabilities	21	554	318
(b) Deferred tax liabilities (net)	9	319	187
(c) Provisions	22	197	157
Total non-current liabilities		**19,526**	**17,934**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	23	407
(ii) Lease liabilities	41	3,394	3,027
(iii) Trade payables			
– Due to micro and small enterprises	24	295	118
– Due to creditors other than micro & small enterprises	24	15,204	14,821
(iv) Other financial liabilities	25	13,394	14,887
(b) Other current liabilities	26	16,736	14,126
(c) Provisions	27	9,691	8,486
(d) Income tax liabilities (net)		922	1,560
Total current liabilities		**59,659**	**57,432**
Total liabilities		**79,185**	**75,366**
TOTAL EQUITY AND LIABILITIES		**306,300**	**275,630**
Material accounting policies	2.2		
Other notes to accounts	36-52		

As per our report attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

For and on behalf of the Board of Directors of LTIMindtree Limited

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

Nachiket Deshpande
Whole-time director

(DIN: 08385028)
Mumbai

Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	28	380,081	355,170
Other income	29	9,897	7,019
Total income		**389,978**	**362,189**
Expenses			
Employee benefits expense	30	246,226	227,323
Sub-contracting expenses		26,312	25,599
Finance costs	31	2,789	2,217
Depreciation and amortization expense	32	9,915	8,189
Other expenses	33	42,594	38,374
Total expenses		**327,836**	**301,702**
Profit before tax		**62,142**	**60,487**
Tax expense			
Current tax	34 (I)	15,784	14,600
Deferred tax	34 (II)	338	41
		16,122	**14,641**
NET PROFIT AFTER TAX		**46,020**	**45,846**
OTHER COMPREHENSIVE INCOME/(LOSS)	35		
Items that will not be reclassified to Profit or Loss (net of tax)		16	223
Items that will be reclassified to Profit or Loss (net of tax)		(562)	4,696
Total Other Comprehensive Income/(Loss)		**(546)**	**4,919**
TOTAL COMPREHENSIVE INCOME		**45,474**	**50,765**
Profit attributable to:			
Shareholders of the Company		45,987	45,821
Non-controlling interests		33	25
		46,020	**45,846**
Other Comprehensive Income attributable to:			
Shareholders of the Company		(553)	4,923
Non-controlling interests		7	(4)
		(546)	**4,919**
Total Comprehensive Income attributable to:			
Shareholders of the Company		45,434	50,744
Non-controlling interests		40	21
		45,474	**50,765**
Basic earning per equity share (₹)	42	155.29	154.85
Diluted earning per equity share (₹)	42	155.00	154.48
Material accounting policies	2.2		
Other notes to accounts	36-52		

As per our report attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

For and on behalf of the Board of Directors of LTIMindtree Limited

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

Nachiket Deshpande
Whole-time director

(DIN: 08385028)
Mumbai

Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Million)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit after tax	**46,020**	**45,846**
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Depreciation and amortization expense	9,915	8,189
	Income tax expense	16,122	14,641
	Expense recognized in respect of equity settled stock option	588	1,244
	Income from investments	(4,918)	(3,140)
	Interest income	(3,421)	(3,014)
	Finance costs	2,789	2,217
	Allowance for expected credit loss	105	765
	Unrealized foreign exchange (gain)/loss (net)	(418)	263
	Gain from modification in leases	(56)	(513)
	Net gain on sale of property, plant and equipment	(91)	(71)
	Operating profit before working capital changes	**66,635**	**66,427**
	Changes in working capital		
	Decrease in inventories	2	3
	(Increase)/decrease in trade receivables and unbilled revenue	(4,624)	5,046
	Increase in other assets	(3,612)	(3,297)
	Increase in trade payables and other liabilities	3,431	4,223
	(Increase)/decrease in working capital	**(4,803)**	**5,975**
	Cash generated from operations	**61,832**	**72,402**
	Income taxes paid (net)	(16,374)	(15,707)
	Net cash generated from operating activities	**45,458**	**56,695**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(9,496)	(8,432)
	Sale of property, plant and equipment	160	102
	Purchase of investments	(280,946)	(319,970)
	Sale of investments	269,399	286,665
	Investment in a joint venture	(6)	-
	Payment towards contingent consideration pertaining to acquisition of business	(75)	(59)
	Interest received	3,582	2,573
	Net cash used in investing activities	**(17,382)**	**(39,121)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Share Capital	35	12
	Repayment of short-term borrowings	(399)	(866)
	Deposit under credit support agreement (paid)/received	(345)	586
	Payment towards lease liabilities (net)	(3,083)	(2,478)
	Interest paid on lease liabilities	(1,718)	(1,283)
	Interest paid	(988)	(906)
	Dividend paid	(19,246)	(17,753)
	Net cash used in financing activities	**(25,744)**	**(22,688)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**2,332**	**(5,114)**
E.	**Cash and cash equivalents at the beginning of the year**	**18,200**	**23,377**
F.	Effect of exchange differences on translation of foreign currency cash and cash equivalents	91	(63)
G.	**Cash and cash equivalents at the end of the year (D+E+F)**	**20,623**	**18,200**
H.	Book overdrafts used for cash management purpose	-	0
I.	**Cash and cash equivalents as per Consolidated Balance Sheet (G+H) (Refer Note 15)**	**20,623**	**18,200**

As per our report attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

For and on behalf of the Board of Directors of LTIMindtree Limited

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

Nachiket Deshpande
Whole-time director

(DIN: 08385028)
Mumbai

Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(₹ in Million)

Particulars	Equity attributable to equity holders of the Company	Non-controlling interest	Total
Balance as at April 1, 2024	199,876	92	199,968
Net Profit for the year	45,987	33	46,020
Other Comprehensive Income	(553)	7	(546)
Dividends	(19,246)	-	(19,246)
Issue of new grants	-	-	-
Transfer on account of exercise of stock options	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-
Employee stock compensation expense	588	-	588
Proceeds from exercise of stock options	35	-	35
Others	0	-	0
Balance as at March 31, 2025	**226,687**	**132**	**226,819**

A. EQUITY SHARE CAPITAL

(₹ in Million)

Balance as at April 1, 2024	Shares issued on exercise of stock options and restricted shares during the year	Balance as at March 31, 2025
296	0	296

(₹ in Million)

Balance as at April 1, 2023	Shares issued on exercise of stock options and restricted shares during the year	Balance as at March 31, 2024
296	0	296

B. OTHER EQUITY

Particulars	Other components of equity				Reserves and surplus							Total
	Effective portion of cash flow hedges	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income (OCI)	Share application money pending allotment	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Retained earnings	
Balance as at April 1, 2024	2,739	1,178	(66)	1	1,529	42	4,610	4,776	3,433	(1,285)	182,919	199,968
Net Profit for the year	-	-	-	-	-	-	-	-	-	-	45,987	46,020
Other Comprehensive Income	(502)	(67)	16	-	-	-	-	-	-	-	(19,246)	(546)
Dividends	-	-	-	-	-	-	-	-	-	-	-	(19,246)
Issue of new grants	-	-	-	-	-	-	-	-	460	(460)	-	-
Transfer on account of exercise of stock options	-	-	-	-	-	-	1,118	-	(1,118)	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-	-	-	-	-	11	(11)	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-	-	-	-	-	-	(427)	427	-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	588	-	588
Proceeds from exercise of stock options	-	-	-	-	-	-	35	-	-	-	-	35
Others	-	-	-	0	-	-	-	-	-	-	-	0
Balance as at March 31, 2025	**2,237**	**1,111**	**(50)**	**1**	**1,529**	**42**	**5,763**	**4,787**	**2,337**	**(730)**	**209,660**	**226,819**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and surplus							Other components of equity			Equity attributable to equity holders of the Company	Non-controlling interest	Total
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Employee stock options outstanding	Deferred employee compensation expense	Retained earnings	Effective portion of cash flow hedges	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income (OCI)			
Balance as at April 1, 2023	0	1,529	42	3,991	4,751	4,839	(3,306)	154,501	(1,887)	1,104	61	165,625	71	165,696
Net Profit for the year	-	-	-	-	-	-	-	45,821	-	-	-	45,821	25	45,846
Other Comprehensive Income	-	-	-	-	-	-	-	-	4,626	74	223	4,923	(4)	4,919
Dividends	-	-	-	-	-	-	-	(17,753)	-	-	-	(17,753)	-	(17,753)
Issue of new grants	-	-	-	-	-	153	(153)	-	-	-	-	-	-	-
Transferr on account of exercise of stock options	-	-	-	607	-	(607)	-	-	-	-	-	-	-	-
Transfer on account of vested stock options lapsed during the year	-	-	-	-	25	(25)	-	-	-	-	-	-	-	-
Transfer on account of unvested stock options lapsed during the year	-	-	-	-	-	(930)	930	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	1,244	-	-	-	-	1,244	-	1,244
Proceeds from exercise of stock options	-	-	-	12	-	-	-	-	-	-	-	12	-	12
Others	1	-	-	-	-	3	-	350	-	-	(350)	4	-	4
Balance as at March 31, 2024	**1**	**1,529**	**42**	**4,610**	**4,776**	**3,433**	**(1,285)**	**182,919**	**2,739**	**1,178**	**(66)**	**199,876**	**92**	**199,968**

As per our report attached

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 117364W/W-100739

Gurvinder Singh
Partner
Membership No.: 110128
Mumbai
April 23, 2025

For and on behalf of the Board of Directors of LTIMindtree Limited

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Chief Executive Officer
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(DIN: 00823966)
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Nachiket Deshpande
Whole-time director

(DIN: 08385028)
Mumbai

Vipul Chandra
Chief Financial Officer

Mumbai
April 23, 2025

Angna Arora
Company Secretary
& Compliance Officer
Mumbai

Notes forming part of Consolidated Financial Statements

1. Group overview

LTIMindtree Limited ('the Company') together with its subsidiaries is collectively referred to as 'the Group'. The Group offers extensive range of IT services like agile, analytics and information management, application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to the clients in diverse industries.

The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai - 400 001, Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited in India.

2.1 Preparation and Presentation of Consolidated Financial Statements

a) Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts in the consolidated financial statements are presented in Indian Rupees in millions [10 lakhs = 1 million] as permitted by Schedule III to the Companies Act, 2013. Per share data is presented in Indian Rupees.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (subsidiaries). Control is achieved when the Company:

i) has power over the investee

ii) is exposed or has rights to variable return from its involvement with the investee, and

iii) has ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The financial statements of the subsidiary companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture. The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

c) Presentation of consolidated financial statements

The consolidated financial statements (including balance sheet, statement of profit and loss and the statement of changes in equity) are prepared and presented in the accordance with the format prescribed in Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

d) Operating cycle for current and non-current classification

The Group identifies asset/liabilities as current if the same are receivable/payable within twelve months else the same are considered as non-current.

e) Use of Estimates and Judgements

Preparation of the financial statements in conformity with Ind AS requires the management of the Group to make estimates and assumptions that affect the income and expense reported for the year and assets, liabilities and disclosures reported as of the date of the financial statements. Examples of such estimates include estimated cost of completion, useful lives of property, plant and equipment and intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, current and deferred tax, etc. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and by giving prospective impact in the consolidated financial statements.

2.2 Material Accounting Policies

a) Business Combination

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonize accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

b) Revenue from Contracts with Customers

Revenue from customer contracts are considered for recognition and measurement when the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). Revenue is measured based on the transaction price as per the contract with a customer net of variable consideration on account of volume discounts, rebates and other similar allowances. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies Judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.

The Group allocates the transaction price (net of variable consideration) to separately identifiable performance obligations based on their relative standalone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue from contracts priced on time and material basis is recognized when services are rendered, and the related costs are incurred.

Revenue related to fixed price maintenance and support services contracts where the Group provides services is recognized based on time elapsed mode and revenue is pro rated over the period for which service is performed or milestone defined.

Revenue from services performed on fixed-price basis is recognized using the input method as defined in Ind AS 115 – Revenue from Contracts with customers. The Group uses cost expended to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenue in arrangement, the estimated losses are recognized in the statement of profit and loss in the year in which such losses become probable based on the current contract estimates.

Revenue from sale of licenses / hardware, where the customer obtains a "right-to-use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period. For allocating the transaction price to sale of licenses / hardware and related implementation and maintenance services, the Group measures the revenue in respect of each performance obligation of a contract as its relative standalone selling price. In case, where the licenses are required to be substantially customized as part of implementation service, the entire arrangement fee is considered as single performance obligation and revenue is recognized as per input method.

Revenue for supply of third party products or services are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The Group accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. Contract modifications involving services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively as a separate contract.

'Unbilled revenues' (contract asset) represent revenue earned in excess of billings as at the end of the reporting year. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

Unearned & deferred revenue' (contract liabilities) represent billing in excess of revenue recognized.

Deferred contract costs consist of:

i) Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Group expects to recover these costs and amortized over the contract term.

ii) Fulfillment cost specifically relating to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

Use of significant Jugdements in revenue recognition:

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Further, the Group uses significant Judgements while determining the transaction price to be allocated to performance obligations.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

c) Other income

Other Income comprises primarily of interest income, dividend income, gain/loss on investment and foreign exchange gain/loss.

i) Interest income is recognized using effective interest method.

ii) Dividend income is accounted in the year in which the right to receive the same is established.

d) Employee benefits

I) Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, and performance incentives are recognized in the year in which the employee renders the related service.

II) Post-employment benefits

i) Defined contribution plan:

The Group's superannuation fund and pension scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognized during the year in which the employee renders the related service.

ii) Defined benefit plans:

The provident fund scheme managed by trust, employee's gratuity fund scheme managed by the insurers and post-retirement medical benefit scheme are the Group's defined benefit plans. Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash-flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses through re-measurement of the defined benefit liability/ (asset) are recognized in Other Comprehensive Income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognized in Other Comprehensive Income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent years.

The effect of any plan amendment is recognized in statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost resulting from a plan amendment or curtailment are recognized immediately in the statement of profit and loss.

iii) Compensated absences:

Compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Long-term employee benefits:

The obligation for long-term employee benefits is recognized as determined by actuarial valuation performed by independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount

expected to be paid/availed as a result of unused entitlement that has accumulated at balance sheet date. Actuarial gains and losses are recognized immediately in statement of profit and loss.

v) Social security plans:

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Group towards Provident Fund and Gratuity. The Code has been published in the Gazette of India. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Group will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition or construction of the asset and cost incurred for bringing the asset to its present location and condition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advances and capital work-in-progress (CWIP) respectively.

f) Intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

g) Impairment

I) Impairment of trade receivables, unbilled receivables and lease receivables:

The Group assesses at each date of Balance Sheet whether a financial asset in form of trade receivables, unbilled receivables and lease receivables is impaired. In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Group's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognized during the year as expense or income respectively in the statement of profit and loss.

II) Impairment of intangible assets:

i) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying amount of the cash generating unit, including goodwill, is compared with its recoverable amount. When the carrying amount of the cash generating unit exceeds its recoverable amount,

a goodwill impairment loss is recognized. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed.

ii) Other intangible assets

At the end of each reporting year, the Group reviews the carrying amounts of intangible assets to determine if there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the value in use or fair value less cost to sell. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, office premises, furniture and fixtures. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the Group has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise the option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the lessee. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates and a country-specific risk adjustment. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

i) Depreciation

I) Property, plant and equipment

Depreciation on assets have been provided on straight-line basis as mentioned in below table except for the leasehold improvements which is depreciated over the lease period or life of asset, whichever is lower. Depreciation on additions and disposals are calculated on pro-rata basis from and to the month of additions and disposals.

Particulars	Useful Life
Buildings	Up to 30 years
Plant and machinery	Up to 10 years
Computers and IT peripherals	Up to 6 years
Office equipment	Up to 5 years
Furniture and fixtures	Up to 5 years
Vehicles	Up to 8 years

II) Intangible assets and amortization

The estimated useful life of an intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The intangible assets are amortized on straight-line basis over the useful life as mentioned in below table:

Particulars	Useful Life
Software	Up to 5 years
Rights under licensing agreement	Up to 6 years
Customer relationships	Up to 10 years
Technology	Up to 6 years
Intellectual property	Up to 5 years
Business alliance relationships	Up to 4 years
Non-compete agreement	Up to 5 years
Vendor relationships	Up to 6 years
Tradename	Up to 6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

j) Share based payments

In respect of stock options granted pursuant to the Group's stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognized as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognized as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognized as expense in respect of such options is transferred to the profit and loss.

k) Functional and presentation currency

The functional currency of the Group is the Indian Rupee. and the functional currency of foreign subsidiaries is the currency of the primary economic environment in which these subsidiaries operate. The consolidated financial statements of the Group are presented in Indian Rupees.

l) Foreign currency transactions and balances

Foreign currency transactions related to the Group are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Translation of foreign currency transactions of foreign subsidiaries into functional currency are treated as under:

- Profit and loss items at the average rate for the year;
- All assets and liabilities at closing rates.

Exchange difference on settlement / year end conversion is recognized in foreign currency translation reserve.

Foreign currency gains and losses are reported on a net basis.

m) Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

I) Initial measurement

Financial assets (excluding trade receivables) and liabilities are initially measured at fair value, i.e., transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

II) Subsequent classification and measurement

i) Non-derivative financial assets

A) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of financial assets give rise on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using effective interest method less impairment loss if any.

B) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

Debt instruments are subsequently measured at fair value through Other Comprehensive Income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling the financial asset. Group recognizes interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.

C) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI. On derecognition of the instrument the cumulative gain or loss is not reclassified to the statement of profit and loss but will be transferred to retained earnings.

D) Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through Other Comprehensive Income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

ii) Non-derivative financial liability

Financial liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

iii) Derivative financial instrument

The Group holds derivative financial instrument such as foreign exchange forward contracts and options contracts including a combination of purchased and written options to mitigate the risk of changes in exchange rates on foreign currency exposures and forecast transactions. The counterparty for these contracts is generally a bank.

The Group uses hedging instruments that are governed by the risk management policy which is approved by the board of directors. The policy provides written principles on the use of such derivative financial instruments. The Group designates such instruments as hedges and performs assessment of hedge effectiveness based on consideration of terms of the hedging instrument, the economic relationship between the hedging instrument and hedged item and the objective of the hedging.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

A) Cash flow hedges

The Group designates certain derivative instruments as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a Cash flow hedge instrument, the effective portion of changes in fair value of the derivative is recognized in Other Comprehensive Income and presented within equity as hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of related forecasted transaction.

B) Fair value hedges

Changes in the fair value of the derivative instruments designated as fair value hedges are recognized in statement of profit and loss.

III) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized from the Group's balance sheet where the obligation specified in the contract is discharged or cancelled or expired.

IV) Offsetting

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

n) Taxes on income

Income tax expense comprises current and deferred income tax. Tax on income for Indian companies for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Indian Income tax Act, 1961. Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Income tax and deferred tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in Other Comprehensive Income, in which case income tax expense is recognized in Other Comprehensive Income. Current income tax for current and prior years is recognized at the amount expected to be paid to or recovered from the tax authorities.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. Deferred Income taxes are not provided on dividend receivable from subsidiaries as the Group is able to control the timing of reversal of such temporary difference. Deferred tax is provided on unrealized intra Group profit at the rate of tax applicable to the purchasing entity.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

o) Cash & Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

I) the Group has a present obligation as a result of a past event,

II) a probable outflow of resources is expected to settle the obligation; and

III) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received and a reliable estimate can be made of the amount of the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liability is disclosed in case of

I) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation can not be measured with sufficient reliability; or

II) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

q) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares, if any, issued during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

r) Segment accounting

Operating segments are defined as components of an enterprise for which discrete financial information is used regularly by the Group's Chief Operating Decision Maker in deciding how to allocate resources and assessing performance.

i) Segment revenue is the revenue directly identifiable with the segment.

ii) Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not identifiable with / allocable to segments are included under "Unallocable expenses".

iii) Other income relates to the Group as a whole and is not identifiable with / allocable to segments.

iv) Assets and liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably.

s) Statement of Cash flows

Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities using indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

t) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. (I) THE LIST OF SUBSIDIARIES AND JOINT VENTURE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE AS UNDER:

	Name of the Company	Country of incorporation	Proportion of ownership as at March 31, 2025 (%)	Proportion of ownership as at March 31, 2024 (%)
A	**Subsidiary:**			
1	LTIMindtree Canada Limited	Canada	100	100
2	LTIMindtree GmbH	Germany	100	100
3	LTIMindtree LLC[1]	USA	-	100
4	LTIMindtree Financial Services Technologies Inc.	Canada	100	100
5	LTIMindtree South Africa (Pty) Ltd.	South Africa	69.58	69.58
6	LTIMindtree Information Technology Services (Shanghai) Co. Limited	China	100	100
7	LTIMindtree Spain, S.L	Spain	100	100
8	LTIMindtree S.De. RL.De. C.V	Mexico	100	100
9	LTIMindtree Norge AS	Norway	100	100
10	LTIMindtree Middle East FZ-LLC	UAE	100	100
11	LTIMindtree UK Limited	UK	100	100
12	LTIMindtree Consulting Brazil ltda[2]	Brazil	100	-
13	LTIMindtree S.A.	Luxembourg	100	100
14	Syncordis SARL, France[3]	France	-	100
15	Syncordis Limited, UK[4]	UK	100	100
16	LTIMindtree PSF SA	Luxembourg	100	100
17	Nielsen + Partner Unternehmensberater GmbH[5]	Germany	-	100
18	LTIMindtree Switzerland AG	Switzerland	100	100
19	Nielsen + Partner PTE Limited	Singapore	100	100
20	Nielsen & Partner Pty Limited[6]	Australia	-	100
21	LTIMindtree (Thailand) Limited	Thailand	100	100
22	LTIMindtree USA Inc.	USA	100	100
23	Cuelogic Technologies Inc[7]	USA	-	-
24	Mindtree Software (Shanghai) Co. Ltd.[8]	China	-	-
B	**Joint Venture:**			
1	LTIM Aramco Digital Solutions for Information Technology Company[9]	Saudi Arabia	51	-

1. Dissolved w.e.f. January 21, 2025

2. Incorporated on September 26, 2024

3. Dissolved w.e.f. November 29, 2024

4. Under liquidation as on March 31, 2025

5. Merged with LTIMindtree GmbH w.e.f. October 2, 2024

6. Dissolved w.e.f. October 23, 2024

7. Liquidated w.e.f. April 26, 2023

8. Liquidated w.e.f. August 26, 2023

9. Incorporated on November 22, 2024

3. (II) ADDITIONAL DISCLOSURE AS PER SCHEDULE III OF COMPANIES ACT 2013:

Name of the Company	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in Other Comprehensive Income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A – Parent								
– LTIMindtree Limited	96.14%	218,341	96.62%	44,465	89.01%	(486)	96.71%	43,979
B – Foreign Subsidiaries								
1. LTIMindtree Canada Limited	0.58%	1,323	0.81%	372	6.04%	(33)	0.75%	339
2. LTIMindtree GmbH	2.19%	4,971	0.04%	17	(48.53%)	265	0.62%	282
3. LTIMindtree LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4. LTIMindtree Financial Services Technologies Inc.	2.84%	6,445	2.41%	1,109	30.04%	(164)	2.08%	945
5. LTIMindtree South Africa (Pty) Ltd.	0.19%	424	0.23%	107	(4.40%)	24	0.29%	131
6. LTIMindtree Information Technology Services (Shanghai) Co. Ltd.	0.03%	62	0.06%	27	(0.18%)	1	0.06%	28
7. LTIMindtree Spain, S.L	0.01%	16	(0.01%)	(6)	0.00%	-	(0.01%)	(6)
8. LTIMindtree S.De. RL.De. C.V	0.09%	215	0.22%	99	3.85%	(21)	0.17%	78
9. LTIMindtree Norge AS	0.08%	173	0.05%	22	(1.83%)	10	0.07%	32
10. LTIMindtree Middle East FZ-LLC	0.21%	468	0.27%	122	(1.83%)	10	0.29%	132
11. LTIMindtree UK Limited	0.36%	816	0.57%	261	(6.41%)	35	0.65%	296
12. LTIMindtree Consulting Brazil Ltda	0.01%	27	(0.00%)	(1)	(0.18%)	1	0.00%	-
13. LTIMindtree S.A.	(0.19%)	(423)	(2.44%)	(1,123)	1.28%	(7)	(2.48%)	(1,130)
14. Syncordis SARL, France	0.00%	-	0.18%	82	0.18%	(1)	0.18%	81
15. Syncordis Limited, UK	0.00%	-	1.56%	720	3.48%	(19)	1.54%	701
16. LTIMindtree PSF SA	0.13%	290	(0.16%)	(74)	(1.47%)	8	(0.15%)	(66)
17. LTIMindtree Switzerland AG	(0.00%)	(9)	(0.31%)	(142)	3.11%	(17)	(0.35%)	(159)
18. Nielsen + Partner PTE Limited	(0.23%)	(512)	(0.21%)	(96)	2.56%	(14)	(0.24%)	(110)
19. Nielsen & Partner Pty Limited	0.00%	-	0.24%	111	0.37%	(2)	0.24%	109
20. LTIMindtree (Thailand) Limited	(0.03%)	(77)	(0.08%)	(38)	0.55%	(3)	(0.09%)	(41)
21. LTIMindtree USA Inc.	0.01%	14	0.05%	23	0.73%	(4)	0.04%	19
Sub Total	**6.28%**	**14,223**	**3.48%**	**1,592**	**(12.64%)**	**69**	**3.66%**	**1,661**
C – Foreign Joint Venture								
LTIM Aramco Digital Solutions for Information Technology Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total A+B+C	**102.42%**	**232,564**	**100.10%**	**46,057**	**76.36%**	**(417)**	**100.38%**	**45,640**
Less: Consolidation adjustments and eliminations	(2.42%)	(5,449)	(0.10%)	(37)	23.64%	(129)	(0.38%)	(166)
Total share	**100.00%**	**227,115**	**100.00%**	**46,020**	**100.00%**	**(546)**	**100.00%**	**45,474**
Non-controlling interests		132		33		7		40
Attributable to equity shareholders		**226,983**		**45,987**		**(553)**		**45,434**

4A. (I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Million)

Particulars	Gross Carrying Value				Accumulated depreciation / amortization				Net Carrying Value
	As at April 1, 2024	Additions	Disposals	Foreign currency translation reserve	As at April 1, 2024	Charge for the year	Disposals	Foreign currency translation reserve	As at March 31, 2025
Property, plant and equipment									
Freehold land	33	-	-	-	-	-	-	-	33
Buildings	8,770	40	(217)	-	2,022	358	(217)	-	6,430
Leasehold improvements	4,158	1,240	(650)	0	3,150	462	(642)	0	1,778
Plant and machinery	4,248	1,624	(428)	0	2,197	611	(416)	0	3,052
Computers and IT Peripherals	14,346	2,765	(1,121)	(16)	9,409	2,223	(1,095)	(7)	5,444
Office equipments	2,631	893	(351)	0	1,963	306	(346)	3	1,247
Furniture and fixtures	2,776	923	(415)	2	1,728	411	(408)	0	1,555
Vehicles	174	12	(38)	-	112	15	(28)	-	49
Total property, plant and equipment	**37,136**	**7,497**	**(3,220)**	**(14)**	**20,581**	**4,386**	**(3,152)**	**(4)**	**19,588**
Capital work-in-progress									**5,818**
Intangible assets									
Software	11,367	462	(789)	(113)	9,774	1,102	(789)	(111)	951
Rights under licensing agreement	1,419	-	-	2	747	478	-	(10)	206
Customer relationships	3,289	-	-	-	3,275	14	-	-	-
Technology	325	-	-	-	291	11	-	-	23
Intellectual property	67	-	-	-	67	-	-	-	-
Business alliance relationship	72	-	-	-	72	-	-	-	-
Non-compete agreement	57	-	-	-	57	-	-	-	-
Vendor relationships	746	-	-	-	746	-	-	-	-
Tradename	305	-	-	-	305	-	-	-	-
Total intangible assets	**17,647**	**462**	**(789)**	**(111)**	**15,334**	**1,605**	**(789)**	**(121)**	**1,180**
Intangible assets under development									**996**

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 631.

(II) Capital work-in-progress (CWIP) ageing schedule as at March 31, 2025

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	3,736	2,066	16	-	5,818
	3,736	**2,066**	**16**	**-**	**5,818**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

(III) Intangible assets under development (IAUD) ageing schedule as at March 31, 2025

(₹ in Million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	306	239	207	244	996
	306	**239**	**207**	**244**	**996**

(IV) The balance useful life of intangible asset as at March 31, 2025 is as follows:

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.03 - 3.66
Rights under licensing agreement	Up to 6	0.42
Technology	Up to 6	2.25

4B. (I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Million)

Particulars	Gross Carrying Value				Accumulated depreciation/amortization				Net Carrying Value
	As at April 1, 2023	Additions	Disposals	Foreign currency translation reserve	As at April 1, 2023	Charge for the year	Disposals	Foreign currency translation reserve	As at March 31, 2024	As at March 31, 2024
Property, plant and equipment										
Freehold land	33	-	-	-	-	-	-	-	-	33
Buildings	3,039	5,731	-	-	1,689	333	-	-	2,022	6,748
Leasehold improvements	3,985	449	(276)	0	2,994	429	(273)	0	3,150	1,008
Plant and machinery	2,624	1,746	(122)	0	1,924	391	(118)	0	2,197	2,051
Computers	13,972	1,339	(975)	10	8,360	2,008	(965)	6	9,409	4,937
Office equipments	2,420	393	(182)	0	1,921	221	(179)	0	1,963	668
Furniture and fixtures	1,838	970	(33)	1	1,399	360	(31)	-	1,728	1,048
Vehicles	206	17	(49)	-	133	19	(40)	-	112	62
Total property, plant and equipment	**28,117**	**10,645**	**(1,637)**	**11**	**18,420**	**3,761**	**(1,606)**	**6**	**20,581**	**16,555**
Capital work-in-progress										**4,669**
Intangible assets										
Software	10,174	1,146	(0)	47	8,499	1,224	(0)	51	9,774	1,593
Rights under licensing agreement	1,397	-	-	22	503	235	-	9	747	672
Customer relationships	3,213	-	-	76	3,164	55	-	56	3,275	14
Technology	325	-	-	-	280	11	-	-	291	34
Intellectual property	67	-	-	-	67	-	-	-	67	-
Business alliance relationship	72	-	-	-	72	-	-	-	72	-
Non-compete agreement	57	-	-	-	57	-	-	-	57	-
Vendor relationships	746	-	-	-	746	-	-	-	746	-
Tradename	305	-	-	-	305	-	-	-	305	-
Total intangible assets	**16,356**	**1,146**	**(0)**	**145**	**13,693**	**1,525**	**(0)**	**116**	**15,334**	**2,313**
Intangible assets under development										**838**

The aggregate amount of research and development expense recognized in the statement of profit and loss for the year ended March 31, 2024 is ₹ 158.

(II) Capital work-in-progress (CWIP) ageing schedule as at March 31, 2024

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	4,653	16	-	-	4,669
	4,653	**16**	**-**	**-**	**4,669**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

(III) Intangible assets under development (IAUD) ageing schedule as at March 31, 2024

(₹ in Million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	387	216	180	55	838
	387	**216**	**180**	**55**	**838**

(IV) The balance useful life of intangible asset as at March 31, 2024 is as follows:

Particulars	Estimated useful life (in years)	Estimated remaining useful life (in years)
Software	Up to 5	0.13-4.66
Rights under licensing agreement	Up to 6	2.84
Customer relationships	Up to 10	0.44
Technology	Up to 6	3.25

5. GOODWILL

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	11,927	11,892
Add: Translation differences	109	35
Carrying value at the end of the year	**12,036**	**11,927**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGUs, which benefit from the synergies of the acquisition.

The recoverable amount of a CGU is determined based on value-in-use. Value-in-use is present value of future cash flows expected to be derived from the CGU. The growth rate for forecast period of 5 years is based on historical trend and an appropriate annual growth rate of 2% is considered for periods subsequent to the forecast period. The pre-tax discount rate ranges from 16.7% to 17.7% based on Weighted Average Cost of Capital for the Group.

The Group does its impairment evaluation on an annual basis and based on such evaluation the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered as at reporting date. The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. These estimates are likely to differ from future actual results of operations and cash flows.

The goodwill has been allocated to CGUs as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Banking, Financial Services & Insurance	6,329	6,232
Technology, Media & Communications	1,764	1,758
Manufacturing & Resources	2,217	2,217
Consumer Business	1,406	1,400
Healthcare, Life sciences & Public Services	320	320
	12,036	**11,927**

6A. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in LTIM Aramco Digital Solutions for Information Technology Company	6	-
	6	**-**

During the year ended March 31, 2025, the Group has invested in LTIM Aramco Digital Solutions for Information Technology Company which was incorporated on November 22, 2024. Based on the shareholders agreement entered into on March 05, 2024, the Group invested the above amount towards 25,500 shares which are yet to be alloted as at March 31, 2025. The joint venture is not material to the Group as on March 31, 2025.

6B. NON-CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds/ Debentures	13,804	12,282
Government Securities	7,205	5,128
Unquoted:		
Treasury Notes Philippines Government[1]	1	-
Corporate Deposits	2,624	1,935
Investments measured at FVTPL:		
Quoted:		
Perpetual Bonds	206	206
Unquoted:		
Investment in Voicing.AI Inc.[2]	509	-
Investments measured at FVTOCI:		
Unquoted:		
Equity Instruments:		
– 950,000 (As at March 31, 2024: 950,000) Equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	1
Preference Shares:		
– 643,790 (As at March 31, 2024: 643,790) Series A Convertible Preferred Stock at US $ 0.0001 each fully paid at premium of US $ 0.2557 each in 30 Second Software Inc.	7	7
– 18,880 (As at March 31, 2024: 18,880) Series A Preferred stock at US $ 0.0001 each fully paid at premium of US $ 238.3474 each in COPE Healthcare Consulting Inc.	343	343
	24,700	**19,902**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Disclosures:		
(i) Aggregate amount of quoted investments	21,215	17,616
Market Value of quoted investments	21,938	18,012
(ii) Aggregate amount of unquoted investments	3,485	2,286

1. The Group has invested in Philippines Govt. Treasury notes and has deposited same with local Securities and Exchange Commission, as per Corporation Code of Philippines-126.
2. The Group has invested in convertible instruments of Voicing. AI Inc. for a consideration of $ 6 Million pursuant to an agreement entered on December 3, 2024.
3. Impairment upto March 31, 2025 is ₹ Nil (As at March 31, 2024: ₹ Nil).

7. NON-CURRENT TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, undisputed considered good and not due	-	66
Less: Allowance for expected credit loss	-	(0)
	-	**66**

8. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	2,759	3,148
Security deposits	1,640	1,567
Bank deposits with more than 12 months maturity	1	-
Lease receivables	-	0
	4,400	**4,715**

9. DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset /(liability) (net)	1,901	2,063
	1,901	**2,063**

(I) Deferred tax assets/(liabilities)

(i) Deferred tax assets

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2024	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2025
Derivative financial instruments	(928)	(5)	169	-	(764)
Branch profit tax	(573)	-	-	-	(573)
Unrealised gains on investments	(917)	(496)	-	-	(1,413)
Allowance for expected credit loss	657	(43)	-	-	614
Provision for employee benefits	2,282	357	-	0	2,639
Depreciation / amortization	627	(42)	-	0	585
Lease liabilities	4,861	398	-	-	5,259
Right-of-use assets	(4,355)	(261)	-	-	(4,616)
Others	596	(105)	-	(2)	489
Deferred tax assets (net) (A)	**2,250**	**(197)**	**169**	**(2)**	**2,220**

(ii) Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2024	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2025
Depreciation / amortization	(183)	(149)	-	10	(322)
Others	(4)	8	-	(1)	3
Deferred tax liabilities (net) (B)	**(187)**	**(141)**	**-**	**9**	**(319)**
Net deferred tax assets/ (liabilities) (A+B)	**2,063**	**(338)**	**169**	**7**	**1,901**

(II) Deferred tax assets/(liabilities)

(i) Deferred tax assets

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2023	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2024
Derivative financial instruments	629	(1)	(1,556)	-	(928)
Branch profit tax	(404)	(169)	-	-	(573)
Unrealised gains on investments	(536)	(381)	-	-	(917)
Allowance for expected credit loss	472	185	-	-	657
Provision for employee benefits	1,638	644	-	-	2,282
Depreciation / amortization	832	(205)	-	0	627
Lease liabilities	3,321	1,540	-	-	4,861
Right-of-use assets	(2,812)	(1,543)	-	-	(4,355)
Others	669	(73)	-	0	596
Deferred tax assets (net) (A)	**3,809**	**(3)**	**(1,556)**	**0**	**2,250**

(ii) Deferred tax liabilities

(₹ in Million)

Particulars	Deferred tax assets/ (liabilities) as at April 1, 2023	(Charge) / credit to Statement of Profit and loss	(Charge) / credit to Other Comprehensive Income	Foreign currency translation reserve	Deferred tax assets/ (liabilities) as at March 31, 2024
Depreciation / amortization	(160)	(22)	-	(1)	(183)
Others	13	(16)	-	(1)	(4)
Deferred tax liabilities (net) (B)	**(147)**	**(38)**	**-**	**(2)**	**(187)**
Net deferred tax assets/ (liabilities) (A+B)	**3,662**	**(41)**	**(1,556)**	**(2)**	**2,063**

Deferred tax liabilities have not been recognized on temporary differences amounting to ₹ 8,706 as at March 31, 2025 (As at March 31, 2024 ₹ 7,285) associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future/ intends to reinvest the earnings of these subsidiaries for the foreseeable future.

The Group has not created deferred tax asset on accumulated losses of ₹ 1,537 as at March 31, 2025 (As at March 31, 2024 ₹ 1,526), as it is not probable that future taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future.

10. OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances receivable from government authorities	1,310	1,118
Prepaid expenses	617	234
Capital advances	356	210
Deferred contract costs*	568	386
	2,851	**1,948**

*Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2024: ₹ Nil) and unamortized cost to fulfill the contract ₹ 568 (As at March 31, 2024: ₹ 386)

11. INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Project related inventories	28	30
	28	**30**

12. CURRENT INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Amortized Cost:		
Quoted:		
Corporate Bonds	7,361	2,487
Commercial Papers	1,229	5,213
Certificate of Deposits	250	4,055
Government Securities	125	95
Unquoted:		
Corporate Deposits	5,167	4,210
Investments measured at FVTPL:		
Quoted:		
Mutual Funds	57,622	51,474
InvITs	1,986	-
	73,740	**67,534**
Other Disclosures:		
(i) Aggregate amount of quoted investments	68,573	63,324
Market Value of quoted investments	68,151	62,951
(ii) Aggregate amount of unquoted investments	5,167	4,210

13. (I) TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	60,880	59,425
Less: Allowance for expected credit loss	(2,204)	(2,365)
	58,676	**57,060**

13. (II) Allowance for expected credit loss movement

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,365	1,655
Additions during the year (net)	96	810
Uncollectable receivables charged against allowances (Refer Note 33)	(252)	(138)
Translation differences	(5)	38
Balance at the end of year	**2,204**	**2,365**

The Group determines the allowance for expected credit loss based on historical loss experience adjusted to reflect current and estimated future economic conditions.

13. (III) Trade Receivables ageing schedule as at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables — considered good	47,949	9,421	1,002	967	105	762	60,206
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	182	-	-	182
(iv) Disputed Trade Receivables — considered good	-	-	-	-	397	95	492
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	47,949	**9,421**	**1,002**	**1,149**	**502**	**857**	**60,880**
Less: Allowance for expected credit loss							(2,204)
							58,676

13. (IV) Trade Receivables ageing schedule as at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables — considered good	41,288	13,200	2,207	1,097	582	315	58,689
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	98	104	-	-	-	202
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	439	-	95	534
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
	41,288	**13,298**	**2,311**	**1,536**	**582**	**410**	**59,425**
Less: Allowance for expected credit loss							(2,365)
							57,060

14. UNBILLED REVENUE

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue*	18,206	13,261
	18,206	**13,261**

*Unbilled revenue has been classified as financial asset where the contractual right to consideration is unconditional upon passage of time.

15. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0	0
Balances with bank		
– in current accounts	19,535	16,599
– in deposit accounts	818	1,085
Remittance in transit	270	379
Other bank balances	-	137
	20,623	**18,200**

16. OTHER BANK BALANCES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits#	15,117	9,960
Earmarked balances with banks (Unclaimed dividend)	59	-
Cash and bank balances not available for immediate use	83	-
	15,259	**9,960**

#Bank deposits under lien ₹ 2,510 (As at March 31, 2024 ₹ Nil).

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	1,173	1,038
Advances to employees	266	430
Security deposits	983	988
Lease receivable	0	19
Others	314	160
	2,736	**2,635**

18. OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue* (Refer Note 28)	7,183	9,368
Prepaid expenses	7,369	6,813
Balances receivable from government authorities	4,033	1,825
Advances recoverable other than in cash	783	1,084
Deferred contract costs#	666	443
	20,034	**19,533**

*Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

#Includes unamortized cost to obtain the contract ₹ Nil (As at March 31, 2024: ₹ 2) and unamortized cost to fulfill the contract ₹ 666 (As at March 31, 2024: ₹ 441).

19. EQUITY SHARE CAPITAL

(I) Share capital authorized, issued, subscribed and fully paid up

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized:		
8,290,000,000 equity shares of ₹ 1 each	8,290	8,290
(As at March 31, 2024: 8,290,000,000 of ₹ 1 each)		
	8,290	**8,290**
Issued, subscribed and fully paid-up:		
296,272,921 equity shares for ₹ 1 each*	296	296
(As at March 31, 2024: 296,009,074 of ₹ 1 each)		
Equity Share Capital	**296**	**296**

*Net of 12,621 (As at March 31, 2024: 154,295) treasury shares held by LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust).

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

(III) Shareholders holding more than 5% of equity shares at the end of the year

(₹ in Million)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Larsen & Toubro Limited (Promoter)	203,169,279	68.58%	203,169,279	68.64%
Life Insurance Corporation of India	23,051,231	7.78%	14,906,665	5.04%

(IV) Shareholding of promoters

Name of Promoter	Number of Shares	Shareholding %	% Change during the year
	As at March 31, 2025		
Larsen & Toubro Limited	203,169,279	68.58%	-0.06%
	As at March 31, 2024		
Larsen & Toubro Limited	203,169,279	68.64%	-0.04%

(V) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the reporting year

(₹ in Million)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	296,009,074	295,806,721	296	296
Add: Shares issued on exercise of employee stock options	263,847	202,353	0	0
Number of shares outstanding at the end of the year	**296,272,921**	**296,009,074**	**296**	**296**

(VI) Stock option plans

The Nomination and Remuneration Committee ('NRC') administers all stock option plans through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

(a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

Shares under this program are granted to employees at an exercise price of not less than ₹ 1 per equity share or such higher price as determined by the Board but shall not exceed the market price as defined in the Regulations. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding five years from the date of the grant. These options are exercisable within 7 years from the date of grant.

Details of the outstanding options/units as at March 31, 2025 and March 31, 2024 are given below:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Grant price	₹ 1	₹ 1
ii	Grant dates	June 10, 2016 onwards	
iii	Vesting commences on	June 10, 2017 onwards	
iv	Options granted and outstanding at the beginning of the year	641,976	927,942
v	Options granted during the year	86,392	30,872
vi	Options allotted/exercised during the year	216,630	156,666
vii	Options lapsed/cancelled during the year	85,390	160,172
viii	Options granted & outstanding at the end of the year	426,348	641,976
ix	Options vested at the end of the year out of (viii)	88,956	132,537
x	Options unvested at the end of the year out of (viii)	337,392	509,439
xi	Weighted average remaining contractual life of options (in years)	4.9	5.3

(b) Employee Restricted Stock Purchase Plan ('ERSP 2012')

Employee Restricted Stock Purchase Plan ('ERSP 2012') was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

During the year ended March 31, 2024, the term of ERSP 2012 ended and there were no outstanding options under the said scheme:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Grant price	₹ 10	₹ 10
ii	Grant Dates	July 24, 2019 onwards	
iii	Vesting commences on	July 24, 2020 onwards	
iv	Options granted under letter of intent and outstanding at the beginning of the year	-	7,409
v	Options granted during the year	-	-
vi	Options allotted/exercised during the year	-	7,409
vii	Options lapsed/cancelled during the year	-	-
viii	Options granted & outstanding at the end of the year	-	-
ix	Options vested at the end of the year out of (viii)	-	-
x	Options unvested at the end of the year out of (viii)	-	-
xi	Weighted average remaining contractual life of options (in years)	-	-

(c) Employee Stock Option Plan 2021 ('ESOP 2021')

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 2,000,000 options (including the unutilized options under ERSP 2012) to employees of the Company.

The Nomination and Remuneration Committee ('NRC') shall determine the exercise price which will not be less than the face value of the shares. Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. These options are exercisable within 6 years from the date of vesting.

Details of the outstanding options/units as at March 31, 2025 and March 31, 2024 are given below:

(i) ESOP 2021 - Series A

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Grant price	₹ 10	₹ 10
ii	Grant Dates	August 9, 2021 onwards	
iii	Vesting commences on	August 9, 2022 onwards	
iv	Options granted & outstanding at the beginning of the year	91,948	171,624
v	Options granted during the year	-	-
vi	Options allotted/exercised during the year	35,848	33,264
vii	Options lapsed/cancelled during the year	9,587	46,412
viii	Options granted & outstanding at the end of the year	46,513	91,948
ix	Options vested at the end of the year out of (viii)	18,768	23,707
x	Options unvested at the end of the year out of (viii)	27,745	68,241
xi	Weighted average remaining contractual life of options (in years)	5.8	6.0

(ii) ESOP 2021 - Series B

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Weighted average grant price	₹ 3,268	₹ 3,268
ii	Grant Dates	August 9, 2021 onwards	
iii	Vesting commences on	August 9, 2022 onwards	
iv	Options granted & outstanding at the beginning of the year	86,959	101,141
v	Options granted during the year	-	-
vi	Options allotted/exercised during the year	11,369	5,014
vii	Options lapsed/cancelled during the year	7,380	9,168
viii	Options granted & outstanding at the end of the year	68,210	86,959
ix	Options vested at the end of the year out of (viii)	48,389	41,128
x	Options unvested at the end of the year out of (viii)	19,821	45,831
xi	Weighted average remaining contractual life of options (in years)	5.2	6.0

(VII) Weighted average share price at the date of exercise for stock options exercised during the year ended March 31, 2025 is ₹ 5,549 per share (For the year ended March 31, 2024 ₹ 5,298 per share).

(VIII) The fair value has been calculated using the Black-Scholes Option Pricing model and significant assumptions and inputs to estimate the fair value options granted during the year are as follows:

(a) Employee Stock Option Scheme 2015 ('ESOP Scheme - 2015')

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Weighted average risk-free interest rate	6.74%	7.12%
ii	Weighted average expected life of options	2.5 Years	2.5 Years
iii	Weighted average expected volatility	29.15%	32.98%
iv	Weighted average expected dividends over the life of option	₹ 213.40	₹ 205.59
v	Weighted average share price	₹ 5,321	₹ 4,970
vi	Weighted average exercise price	₹ 1	₹ 1
vii	Weighted average fair value of options	₹ 5,319	₹ 4,969
viii	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price.	

(b) Employee Stock Option Plan 2021 ('ESOP 2021') - Series A & Series B

During the year ended March 31, 2025 and March 31, 2024, no new grants have been issued.

(IX) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 is Nil.

(X) An aggregate of 120,397,266 equity shares of ₹ 1 each were issued on November 25, 2022 pursuant to amalgamation with erstwhile Mindtree Limited, without payment being received in cash in immediately preceding five years ended March 31, 2025.

20. OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Other Reserves		
(a) Capital reserve on business combination[1]		
Opening balance	1,529	1,529
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	1,529	**1,529**
(b) Capital redemption reserve[2]		
Opening balance	42	42
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
	42	**42**
(c) Securities premium[3]		
Opening balance	4,610	3,991
Add: Proceeds from exercise of stock options during the year	35	12
Add: Transfer on account of exercise of stock options during the year	1,118	607
Less: Deductions during the year	-	-
	5,763	**4,610**
(d) General reserve[4]		
Opening Balance	4,776	4,751
Add: Transfer on account of vested options lapsed during the year	11	25
	4,787	**4,776**
(e) Employee stock options outstanding[5]		
Opening Balance	3,433	4,839
Add: Additions during the year	460	153
Less: Transfer on account of exercise of stock options	(1,118)	(607)

(₹ in Million)

Particulars		As at March 31, 2025	As at March 31, 2024
Less: Transfer on account of vested stock options lapsed during the year		(11)	(25)
Less: Transfer on account of unvested stock options lapsed during the year		(427)	(930)
Add: Others		-	3
	(i)	**2,337**	**3,433**
(f) Deferred employee compensation expense[5]			
Opening Balance		(1,285)	(3,306)
Add: Additions during the year		(460)	(153)
Less: Employee stock compensation expense		588	1,244
Less: Transfer on account of unvested stock options lapsed during the year		427	930
	(ii)	**(730)**	**(1,285)**
Balance to be carried forward	**(i)+(ii)**	**1,607**	**2,148**
(g) Effective portion of cash flow hedges[6]			
Opening balance (net of taxes)		2,739	(1,887)
Add/(Less): Movement in forward contracts receivable		(808)	5,909
Add: Amount reclassified to profit or loss		137	273
Add/(Less): Deferred tax related to above		169	(1,556)
		2,237	**2,739**
(h) Foreign Currency Translation Reserve (Refer Note 2.2)			
Opening Balance		1,178	1,104
Add: Transfer to Other Comprehensive Income		(67)	74
		1,111	**1,178**
(i) OCI - Remeasurement of net defined benefit plans (net of tax)			
Opening balance		(66)	61
Add: Movement during the year		16	223
Less: Transfer to retained earnings		-	(350)
		(50)	**(66)**
Other Reserves Total (a+b+c+d+e+f+g+h+i)	**(I)**	**17,026**	**16,956**
(II) Retained Earnings[7]			
Opening Balance		182,919	154,501
Add: Profit for the year		45,987	45,821
Add: Transfer from OCI towards remeasurement of net defined benefit plans (net of tax)		-	350
Less: Dividend		(19,246)	(17,753)
	(II)	**209,660**	**182,919**
(III) Share application money pending allotment	**(III)**	1	1
Sub-total (A)	**(I)+(II)+(III)**	**226,687**	**199,876**
(IV) Non-Controlling Interests			
Opening Balance		92	71
Add: Net profit for the year		33	25
Add: Transfer from / (to) Other Comprehensive Income		7	(4)
Sub-total (B)		**132**	**92**
Total (A+B)		**226,819**	**199,968**

Notes:

1 Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions. It also represents capital reserve on business combination which arises on transfer of business between entities under common control.

2 It represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.

3 Securities premium includes:

(a) The difference between the face value of the equity shares and the consideration received in respect of shares issued;

(b) The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(c) Incremental directly attributable costs incurred in issuing or acquiring an entity's own equity instruments.

4 The Group created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per the Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Group.

5 It represents the fair value of services received against employees stock options.

6 It represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

7 Retained earnings represents the undistributed profits of the Group accumulated as on the Balance Sheet date.

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments	139	68
Capital Creditors	137	250
Others	278	-
	554	**318**

22. NON-CURRENT PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Post-retirement medical benefit (Refer Note 38)	197	157
	197	**157**

23. CURRENT BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured loans		
Other loans from banks*	23	407
	23	**407**

*Loan repayable on demand from bank. It is a fund based working capital facility carrying a rate of interest between 0.35% to 6.20% p.a. (As at March 31, 2024: 0.35% to 7.16% p.a.)

24. (I) TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	295	118
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to others	4,576	3,740
Accrued expenses	10,628	11,081
	15,499	**14,939**

24. (II) Trade Payables ageing schedule as at March 31, 2025

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	293	2	-	-	-	295
(ii) Others	10,628	3,260	1,300	3	12	1	15,204
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	10,628	**3,553**	**1,302**	**3**	**12**	**1**	**15,499**

24. (III) Trade Payables ageing schedule as at March 31, 2024

(₹ in Million)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	118	-	-	-	-	118
(ii) Others	11,081	1,574	2,065	57	7	37	14,821
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	11,081	**1,692**	**2,065**	**57**	**7**	**37**	**14,939**

25. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for employee benefits	11,316	12,156
Derivative financial instruments	490	375
Payable for acquisition of business	-	74
Capital creditors*	883	697
Liability towards credit support agreements	241	586
Unclaimed dividend	56	44
Book overdrafts	-	0
Others	408	955
	13,394	**14,887**

*Includes ₹ 6 (As at March 31, 2024 : ₹ 7) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

26. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned and deferred revenue (Refer Note 28)	5,264	4,368
Balance payable to government authorities	5,832	5,093
Liability for gratuity (Refer Note 38)	1,591	944
Others	4,049	3,721
	16,736	**14,126**

27. (I) PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences	8,352	7,238
Post retirement medical benefits (Refer Note 38)	11	9
Provision for foreseeable losses on contracts	352	317
Provision for disputed dues*#	972	918
Others	4	4
	9,691	**8,486**

*Includes disputed dues provided pursuant to unfavorable orders received from the tax authorities of ₹ 116 (As at March 31, 2024: ₹ 111) against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of Ind AS 37, the disclosures required have not been provided pursuant to the limited exemption provided under paragraph 92 of Ind AS 37.

#During the year ended March 31, 2018, the Group received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to ₹ 250 for dues up to June 2016, and excludes any additional interest that may be determined by the authorities from that date till resolution of the dispute, on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Group has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal. In view of the changes in the regulations with the new wage code and social security code, the Group, supported by legal advice, continues to re-estimate the probability of any liability arising from this matter and has accordingly recognized a provision of ₹ 856 (As at March 31, 2024: ₹ 807), including estimated interest, as on the date of the balance sheet.

27. (II) Disclosure pursuant to Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets" movement in provisions

(a) Provision for foreseeable losses on contracts

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	317	122
Additional provision during the year	182	342
Provision reversed/utilised during the year	(147)	(147)
Balance at the end of year	**352**	**317**

(b) Provision for disputed dues

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	918	866
Additional provision during the year	54	52
Provision reversed/utilised during the year	-	-
Balance at the end of year	**972**	**918**

(c) Other Provisions

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4	4
Additional provision during the year	-	-
Provision reversed/utilised during the year	-	-
Balance at the end of year	**4**	**4**

28. REVENUE FROM OPERATIONS

(a) Disaggregation of revenue by nature of services

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Software services	372,288	346,108
Revenue from Products	7,793	9,062
	380,081	**355,170**

(b) Disaggregation of revenue by nature of contract

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Time & Material	108,081	111,884
Fixed Price, Maintenance*	264,207	234,224
Products	7,793	9,062
	380,081	**355,170**

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 44).

*Includes Fixed Price contracts of ₹ 28,599 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 27,982).

(I) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 323,906 (As at March 31, 2024: ₹ 271,573). Out of this, the Group expects to recognize revenue of around 61% (For the year ended March 31, 2024: 64%) within the next one year and the remaining thereafter.

(II) Changes in contract assets is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	9,368	13,353
Less : Invoices raised during the year from opening balance	(7,093)	(9,234)
Add : Revenue recognized excluding amounts billed during the year	5,015	5,205
Add/(Less) : Translation differences	(107)	44
Balance at the end of the year (Refer Note 18)	**7,183**	**9,368**

(III) Changes in contract liabilities is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,368	3,273
Less : Revenue recognized during the year from opening balance	(2,397)	(6,790)
Add : Amounts billed excluding revenue recognized during the year	3,304	7,879
Add/ (Less) : Translation differences	(11)	6
Balance at the end of the year (Refer Note 26)	**5,264**	**4,368**

(IV) Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	386,507	360,655
Reductions towards variable consideration components*	(6,426)	(5,485)
Revenue recognized	**380,081**	**355,170**

*Represents variable consideration towards volume discounts, rebates and other similar allowances.

29. OTHER INCOME

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial assets designated at fair value through profit or loss[1]	4,918	3,140
Interest income on financial assets at amortized cost	3,405	2,997
Interest income on financial assets at fair value through profit or loss	16	17
Foreign exchange gain/(loss), net[2]	1,250	118
Miscellaneous income[3]	308	747
	9,897	**7,019**

1 Includes net gain on sale of investments of ₹ 2,443 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 1,211).

2 The Group hedges its operational business exposure on a net basis (i.e. expected revenue in foreign currency less expected expenditure in related currency). The foreign exchange gain reported above includes loss on derivative financial instrument which are designated as cash flow hedges of ₹ 137 for the year ended March 31, 2025 (For the year ended March 31, 2024: loss of ₹ 273) and loss on fair value hedges of ₹ 286 for the year ended March 31, 2025 (For the year ended March 31, 2024: loss of ₹ 129).

3 Miscellaneous income includes gain from modification in leases of ₹ 56 (For the year ended March 31, 2024: ₹ 513)

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries*	227,898	210,156
Share based payments to employees	598	1,246
Staff welfare	892	610
Contribution to social security & other funds	15,490	14,128
Contribution to gratuity fund (Refer Note 28)	1,348	1,183
	246,226	**227,323**

*Government incentives -

1 The Group undertakes R&D activities and incurs qualifying revenue expenditure which is entitled to an additional deduction under Local Tax laws. During the year ended March 31, 2025, the Group has recognized R&D tax relief across geographies amounting to ₹ 84 as a credit to employee benefits expense (For the year ended March 31, 2024: ₹ 130).

2 During the year ended March 31, 2025, the Group has recognized government grants amounting to ₹ 2 (For the year ended March 31, 2024: ₹ 11) arising in various countries on account of compliance of several employment-related conditions, as a credit to employee benefits expense.

31. FINANCE COSTS

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (Refer Note 41)	1,718	1,283
Interest on financial liabilities*	1	4
Interest on borrowings	17	95
Others	1,053	835
	2,789	**2,217**

*Includes interest on contingent consideration payable on business acquisitions.

32. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	4,386	3,761
Amortization of other intangible assets (Refer Note 4)	1,605	1,525
Depreciation of right-of-use assets (Refer Note 41)	3,924	2,903
	9,915	**8,189**

33. OTHER EXPENSES

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of equipment, hardware and software packages	18,902	16,196
Travelling and conveyance	5,593	5,049
Repairs and maintenance	3,261	2,521
Lease rentals and establishment expenses*	1,744	1,704
Recruitment expenses	2,130	1,322
Rates and taxes	1,965	1,519
Communication expenses	1,066	962
Advertisement expenses	724	818
Power and fuel	1,012	917
Allowance for expected credit loss	105	765
Bad debts	252	138
Less: Provision written back	(252)	(138)
Insurance charges	267	225
Legal and professional charges	2,295	2,962
Corporate social responsibility expenses (Refer Note 45)	900	777
Miscellaneous expenses	2,630	2,637
	42,594	**38,374**

*Includes lease rentals accrued and paid for short term lease ₹ 1,330 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 1,387) and low value lease ₹ 263 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 257).

34. (I) CURRENT TAX

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	15,898	15,478
Provision for earlier year written back	(114)	(878)
	15,784	**14,600**

(II) DEFERRED TAX

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge	338	41
	338	**41**

(III) The reconciliation of the income tax provision to the amount computed by applying enacted income tax rate to the profit before income taxes is summarized below:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	62,142	60,487
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	15,641	15,223
Overseas taxes	101	118
Effect of differential tax rates	(39)	(34)
Effect of non-deductible expenses	245	211
Tax pertaining to prior years	(114)	(878)
Others	288	1
Tax expense as per the statement of profit and loss	**16,122**	**14,641**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions.

35. STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Defined benefit plan actuarial gain/(loss)	21	299
Income tax on defined benefit plan actuarial gain/(loss)	(5)	(76)
(I)	**16**	**223**
Items that will be reclassified to profit or loss		
Net changes in fair value of cash flow hedges	(671)	6,182
Income tax on net changes in fair value of cash flow hedges	169	(1,556)
Foreign currency translation reserve	(60)	70
(II)	**(562)**	**4,696**
(I+II)	**(546)**	**4,919**

36. CONTINGENT LIABILITIES

Claims against the Group not acknowledged as debts

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability that may arise in respect of which the Group is in appeal	4,969	4,992
Indirect tax liability that may arise in respect of which the Group is in appeal	4,705	2,136
	9,674	**7,128**

Major matters in relation to Income Tax

The Group has received following tax demands as at March 31, 2025:

1. ₹ 3,095 including interest of ₹ 212 as at March 31, 2025 (As at March 31, 2024: demand of ₹ 3,095 including interest of ₹ 212), on account of disallowance of exemption u/s 10A/10AA on profits earned by STPI Units/SEZ units on onsite export revenue.
2. ₹ 927 as at March 31, 2025 (As at March 31, 2024: ₹ 923) majorly on account of disallowance of certain expenses under section 40(a)(ia) and addition to income under section 69.
3. ₹ 757 as at March 31, 2025 (As at March 31, 2024: ₹ 784) primarily on account of transfer pricing adjustments.

Major matters in relation to Indirect taxes

The Group has received tax demand of ₹ 4,579 (As at March 31, 2024: ₹ 1,984) on account of zero rated supply and ITC disallowances.

In respect of the above matters, the Group is in appeal against these disallowances before the relevant Authorities.

The Group believes that its position is likely to be upheld by appellate authorities and considering the facts, the ultimate outcome of these proceedings is not likely to have material adverse effect on the results of operations or the financial position.

37. **(I)** Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 6,433 (As at March 31, 2024: ₹ 5,056).

(II) Uncalled capital commitments outstanding as at March 31, 2025 is ₹ 1,999.

38. EMPLOYEE BENEFITS

I) General descriptions of defined benefit plans:

i) Gratuity plan

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of LTIMindtree. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The Company contributes gratuity liabilities to the LTIMindtree Employees' Group Gratuity Assurance Scheme for employees based in India. Trustees administer contributions made to the Trusts and contributions are invested in schemes with Insurers as permitted by Indian law.

ii) Post-retirement medical benefit plan

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling limit sanctioned at the time of retirement. The ceiling limits are based on cadre of the employee at the time of retirement.

iii) Provident fund plan

The Company's provident fund plan is managed by its holding company through a Trust permitted under the Provident Fund Act, 1952. The plan envisages contribution by employer and employees of the Company and guarantees interest

at the rate notified by the Provident Fund Authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The interest payment obligation of trust managed provident fund is assumed to be adequately covered by the interest income on long-term investments of the fund. Any shortfall in the interest income over the interest obligation is recognized immediately in the statement of profit and loss. Any loss arising out of the investment risk and actuarial risk associated with the plan is recognized as actuarial loss in the year in which such loss occurs. Further, ₹ Nil has been provided for the year ending March 31, 2025 and March 31, 2024 based on actuarial valuation towards the future obligation arising out of interest rate guarantee associated with the plan.

II) The amounts recognized in balance sheet are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
a) Present value of defined benefit obligation		
– Wholly funded	6,098	4,868
– Wholly unfunded	290	-
	6,388	**4,868**
b) Fair value of plan assets	4,797	3,924
Amount to be recognized as liability (a-b)	1,591	944
Net liability - current	1,591	944
Net liability - non-current	-	-

(₹ in Million)

Particulars	Post-retirement medical benefit plan - Unfunded	
	As at March 31, 2025	As at March 31, 2024
Net liability - current	11	9
Net liability - non current	197	157

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2025	As at March 31, 2024
A.		
a) Present value of defined benefit obligation		
– Wholly funded	46,958	37,412
– Wholly unfunded	-	-
b) Fair value of plan assets	49,307	39,104
Amount to be recognized as asset (a-b) *	(2,349)	(1,692)
B.		
Amounts reflected in the balance sheet		
Liability	776	669
Assets	-	-
Net liability#	776	669
Net liability - current	776	669
Net liability - non current	-	-

#Employer's and employee's contribution for March 2025 paid in April 2025.

*Net asset is not recognized in the balance sheet.

III) The amounts recognized in statement of profit and loss are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1,280	1,114
Interest on net defined benefit liability	68	69
Total (Refer Note 30)	**1,348**	**1,183**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0	72
Past service cost*	-	(225)
Interest on net defined benefit liability	12	26
Total	**12**	**(127)**

*During the year ended March 31, 2024, the Company had curtailed Post-retirement medical benefit policy for certain categories of employees i.e., it would be eligible for certain employees based on their tenure of service in the organization and their cadres as on the date of curtailment and the effect pertaining to the curtailment has been recognized as credit in the past service cost.

(₹ in Million)

Particulars	Provident fund plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3,574	3,205
Interest cost	3,301	2,375
Expected return on plan assets	(3,301)	(2,375)
Total	**3,574**	**3,205**

IV) The amounts recognized in statement of Other Comprehensive Income (OCI) are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurements (gain)/loss due to:		
Changes in financial assumptions	198	18
Changes in demographic assumptions	-	(94)
Experience adjustments	(214)	(87)
Actual return on plan assets less interest on plan assets	(39)	(77)
Total	**(55)**	**(240)**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurements (gain)/loss due to:		
Changes in financial assumptions	20	4
Changes in demographic assumptions	-	(52)
Experience adjustments	14	(11)
Total	**34**	**(59)**

V) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Million)

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	4,868	3,915
Current service cost	1,280	1,114
Interest on defined benefit obligation	350	285
Re-measurements due to		
Actuarial loss arising from change in financial assumptions	198	18
Actuarial gain arising from change in demographic assumptions	-	(94)
Actuarial gain arising on account of experience changes	(214)	(87)
Benefits paid	(395)	(283)
Transfer In	301	-
Closing balance of defined benefit obligation	**6,388**	**4,868**

(₹ in Million)

Particulars	Post-retirement medical benefit plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	166	355
Current service cost	0	72
Past service cost	-	(225)
Interest on defined benefit obligation	12	26
Re-measurements due to		
Actuarial loss arising from change in financial assumption	20	4
Actuarial gain arising from change in demographic assumptions	-	(52)
Actuarial loss/(gain) arising on account of experience changes	14	(11)
Benefits paid	(4)	(3)
Closing balance of defined benefit obligation	**208**	**166**

(₹ in Million)

Particulars	Provident fund plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of defined benefit obligation	37,412	20,444
Current service cost	3,574	3,205
Interest cost	3,301	2,375
Contribution by plan participants	5,099	4,782
Liabilities assumed	3,516	10,085
Benefits paid	(5,944)	(3,479)
Closing balance of defined benefit obligation	**46,958**	**37,412**

VI) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

(₹ in Million)

Particulars	Gratuity plan		Provident fund plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	3,924	2,962	39,104	20,909
Employer's contributions	947	946	3,529	3,191
Expected return on plan assets	282	216	3,301	2,375
Actuarial gains	-	-	683	1,288
Re-measurements due to:				
Actual return on plan assets less interest on plan assets	39	77	-	-
Contribution by plan participants	-	-	5,118	4,735
Benefits paid	(395)	(277)	(5,944)	(3,479)
Assets acquired	-	-	3,516	10,085
Closing balance of plan assets	**4,797**	**3,924**	**49,307**	**39,104**

The Company expects to contribute ₹ 1,301 towards its gratuity, in the next financial year.

VII) The major categories of plan assets as a percentage of total plan assets are as follows:

(₹ in Million)

Particulars	Gratuity plan	Provident fund plan	
		As at March 31, 2025	As at March 31, 2024
Government of India securities	Scheme with Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company	8.16%	9.53%
State government securities		37.70%	35.36%
Corporate bonds		34.31%	33.47%
Fixed deposits under Special Deposit Scheme framed by central government for provident funds		1.83%	2.16%
Public sector bonds		1.07%	3.44%
Mutual Funds		10.03%	8.49%
Others		6.90%	7.55%

VIII) Principal actuarial assumptions at the balance sheet date:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
For gratuity	6.55%	7.20%
For post-retirement medical benefits	6.55%	7.20%
For provident fund	6.55%	7.20%
Annual increase in healthcare costs	7.00%	7.00%
Attrition rate:	15.00% - 18.50%	15.00%-18.50%
Salary growth rate*	7.00%	7.00%

*Salary growth rate assumption reflects the Company's average salary growth rate and current market conditions.

IX) The average duration (in years) of the defined benefit plan obligations at the end of the reporting year is as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Gratuity plan	5.00	5.00
ii. Post-retirement medical benefit plan	11.00	10.00

X) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to valuation date):

As at March 31, 2025

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	900	11
Expected benefits for year 2	944	11
Expected benefits for year 3	939	11
Expected benefits for year 4	867	11
Expected benefits for year 5	779	12
Expected benefits for years 6 - 10	2,610	64
Expected benefits for year 10 and above	1,994	570

As at March 31, 2024

Maturity profile	Gratuity	Post-Retirement medical benefit liability
Expected benefits for year 1	750	9
Expected benefits for year 2	686	9
Expected benefits for year 3	769	9
Expected benefits for year 4	740	10
Expected benefits for year 5	662	10
Expected benefits for years 6 - 10	2,214	55
Expected benefits for year 10 and above	1,738	511

The estimates of future salary increases considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XI) Sensitivity analysis

i) Gratuity plan

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate and withdrawal rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption as below:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(302)	332	(241)	264
Salary escalation rate (1% movement)	327	(303)	262	(243)
Withdrawal rate (1% movement)	(47)	49	(37)	38

ii) Post retirement benefits:

Although the obligation of the Company under the post-retirement medical benefit plan is limited to the overall ceiling limits, assumed healthcare cost trend rates may affect the amounts recognized in the statement of profit and loss. The benefit obligation results for the cost of paying future hospitalization premiums to insurance company and reimbursement of domiciliary medical expenses in future for the employee / beneficiaries during their lifetime is sensitive to discount rate, future increase in healthcare costs and longevity. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of changes in these four key parameters:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(26)	33	(20)	25
Healthcare costs rate (1% movement)	11	(10)	7	(12)
Withdrawal rate (1% movement)	(10)	8	(9)	3
Life expectancy (1 year movement)	2	(2)	2	(2)

39. FINANCIAL INSTRUMENTS BY CATEGORY

I) Carrying value and fair value of financial instruments by categories are as follows:

(₹ in Million)

Assets	As at March 31, 2025					As at March 31, 2024				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	60,323	351	37,766	98,440	98,741	51,680	351	35,405	87,436	87,459
Trade receivables	-	-	58,676	58,676	58,676	-	-	57,126	57,126	57,126
Unbilled revenue*	-	-	18,206	18,206	18,206	-	-	13,261	13,261	13,261
Cash and cash equivalents	-	-	20,623	20,623	20,623	-	-	18,200	18,200	18,200
Other bank balances	-	-	15,259	15,259	15,259	-	-	9,960	9,960	9,960
Derivative financial instruments	180	3,752	-	3,932	3,932	19	4,167	-	4,186	4,186
Other financial assets	-	-	3,204	3,204	3,204	-	-	3,164	3,164	3,164
Total	**60,503**	**4,103**	**153,734**	**218,340**	**218,641**	**51,699**	**4,518**	**137,116**	**193,333**	**193,356**

*Excludes unbilled revenue on fixed-price contracts.

(₹ in Million)

Liabilities	As at March 31, 2025					As at March 31, 2024				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	23	23	23	-	-	407	407	407
Trade payables	-	-	15,499	15,499	15,499	-	-	14,939	14,939	14,939
Lease Liabilities	-	-	21,850	21,850	21,850	-	-	20,299	20,299	20,299
Derivative financial instruments	19	610	-	629	629	43	400	-	443	443
Other financial liabilities	-	-	13,319	13,319	13,319	74	-	14,688	14,762	14,762
Total	**19**	**610**	**50,691**	**51,320**	**51,320**	**117**	**400**	**50,333**	**50,850**	**50,850**

The Management assessed that fair value of Trade receivables, Unbilled revenue, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024.

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investments	59,814	-	860	60,674	51,680	-	351	52,031
Derivative financial instruments	-	3,932	-	3,932	-	4,186	-	4,186
Total	**59,814**	**3,932**	**860**	**64,606**	**51,680**	**4,186**	**351**	**56,217**
Liabilities								
Derivative financial instruments	-	629	-	629	-	443	-	443
Payable for acquisition of business	-	-	-	-	-	-	-	-
Total	**-**	**629**	**-**	**629**	**-**	**443**	**-**	**443**

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Reconciliation of Level 3 fair value measurement of financial assets and financial liabilities is as follows:

(₹ in Million)

Particulars	Investment in equity instruments (FVTOCI)*	Investment in preference shares (FVTOCI)*	Investment in equity instruments (FVTPL)	Payable for acquisition of business (FVTPL)
As at April 1, 2023	1	350	-	129
Additions during the year	-	-	-	-
Finance cost recognized in profit and loss	-	-	-	4
Remeasurement recognized	-	-	-	-
Disposal / settlement during the year	-	-	-	(59)
Foreign exchange difference	-	-	-	-
As at March 31, 2024	1	350	-	74
Additions during the year	-	-	509	-
Finance cost recognized in profit and loss	-	-	-	1
Remeasurement recognized	-	-	-	-
Disposal / settlement during the year	-	-	-	(75)
Foreign exchange difference	-	-	-	-
As at March 31, 2025	**1**	**350**	**509**	**-**

* The Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of these investments as these are strategic investments and are not held for trading.

1% change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact on the value.

The following methods and assumptions were used to estimate the fair values:

i) The fair value of the quoted bonds and mutual funds are based on price quotations at reporting date.

ii) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

iii) Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting period and discounted using G-sec rate plus applicable spread.

III) Financial risk management

The Group's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk. The Group uses derivative financial instruments to mitigate the risks arising out of foreign exchange related exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Currency risk

The Group operates in multiple geographies and contracts in currencies other than the domestic currency exposing it to risks arising from fluctuation in the foreign exchange rates. The Group uses derivative financial instruments to mitigate foreign exchange related exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken.

The Group's revenues are principally in foreign currencies and the maximum exposure is in US dollars.

The Board of Directors of the Holding Company has approved the Holding Company's financial risk management policy covering management of foreign currency exposures. The treasury department monitors the foreign currency exposures and enters into appropriate hedging instruments to mitigate its risk. The Group hedges its exposure on a net basis (i.e., expected revenue in foreign currency less expected expenditure in related currency). Consequently, the Group uses derivative financial instruments, such as foreign exchange forward contracts and option contracts, designated as cash flow hedges and fair value hedges to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and on balance sheet exposures.

The details in respect of the outstanding foreign exchange forward contracts and option contracts are given under the derivative financial instruments section below.

In respect of the Group's derivative financial instruments, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

a) an approximately ₹ 222 increase and ₹ 222 decrease in the Group's net profit in respect of its fair value hedges and ₹ 3,198 increase and ₹ 3,198 decrease in the Group's effective portion of cash flow hedges as at March 31, 2025;

b) an approximately ₹ 235 increase and ₹ 235 decrease in the Group's net profit in respect of its fair value hedges and ₹ 3,474 increase and ₹ 3,474 decrease in the Group's effective portion of cash flow hedges as at March 31, 2024.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2025:

Particulars	US Dollar	Euro	Saudi Riyal	Swedish Krona	Pound Sterling	Other currencies*	Total
Gross financial assets	56,555	11,901	3,371	1,834	1,382	6,536	81,579
Gross financial liabilities	(11,179)	(2,002)	(653)	(325)	(301)	(6,180)	(20,640)
Net assets/(liabilities)	**45,376**	**9,899**	**2,718**	**1,509**	**1,081**	**356**	**60,939**

*Other currencies include currencies such as Danish Krone, South African Rand, Australian $, Singapore $, Qatari Riyal etc.

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	US Dollar	Euro	Pound Sterling	Saudi Riyal	Swedish Krona	Other currencies*	Total
Gross financial assets	64,611	12,207	2,656	1,921	1,774	9,591	92,760
Gross financial liabilities	(15,998)	(1,810)	(474)	(207)	(337)	(4,603)	(23,429)
Net assets/(liabilities)	**48,613**	**10,397**	**2,182**	**1,714**	**1,437**	**4,988**	**69,331**

*Other currencies include currencies such as Emirati Dirham, Australian $, Canadian $, South African Rand, Singapore $, Norwegian Krone, etc.

As at March 31, 2025, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Group would result in increase/decrease in the Group's profit before taxes for the year by approximately 0.98% and (0.98)% respectively.

As at March 31, 2024, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Group would result in increase/decrease in the Group's profit before taxes for the year by approximately 1.15% and (1.15)% respectively.

Derivative Financial Instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and certain Highly Probable Forecast Exposures (HPFE) denominated in foreign currency. The Group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and HPFE. The Group regularly reviews its foreign exchange forward and option positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures. The Group monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as non-material. The Group has considered the effect of changes, if any, in both counterparty credit risk and its own credit risk in assessing hedge effectiveness and measuring hedge ineffectiveness.

(i) The details in respect of outstanding foreign currency forward and options contracts are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Millions	In ₹ Millions	In Millions	In ₹ Millions
Instruments designated as cash flow hedges				
Forward contracts				
In US Dollar	3,606	322,829	4,027	351,387
In Euro	46	4,305	70	6,419
Options Contracts				
In US Dollar	12	1,150	-	-
In Euro	99	9,332	75	6,888
Instruments designated as fair value hedges				
In US Dollar	259	22,342	282	23,475
In Euro	28	2,529	32	2,857
In United Kingdom Pound Sterling	-	-	2	211
Total Forward and Options Contracts		**362,487**		**391,237**

(ii) The foreign exchange forward and option contracts designated as cash flow hedges mature over a maximum period of 60 months. The Group manages its exposures normally for a period of up to 5 years based on the estimated exposure over that period.

The table below analyzes the derivative financial instrument into relevant maturity based on the remaining period as of the balance sheet date. Contracts with maturity not later than twelve months include certain contracts which can be rolled over to subsequent periods in line with underlying exposures.

(₹ in Million)

Maturity profile	As at March 31, 2025	As at March 31, 2024
Not later than twelve months	168,927	177,300
Later than twelve months	193,560	213,937
Total	**362,487**	**391,237**

(iii) During the year ended March 31, 2025 and March 31, 2024, the Group has designated certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions which form part of hedge reserve as at March 31, 2025 and March 31, 2024 will occur and be reclassified to the statement of profit and loss over a period of 60 months.

Reconciliation of Cash Flow Hedge Reserve

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,739	(1,887)
(Loss)/ Gain recognized in Other Comprehensive Income during the year	(808)	5,909
Amount reclassified to profit and loss during the year	137	273
Tax impact on the above	169	(1,556)
Balance at the end of the year	**2,237**	**2,739**

Actual future gains and losses associated with forward contracts designated as cash flow hedge may differ materially from the sensitivity analysis performed as of March 31, 2025 and March 31, 2024 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Group's actual exposures and position.

b) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no interest rate risk with respect to borrowings as at March 31, 2025 and March 31, 2024.

c) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 218,340 and ₹ 193,333 as at March 31, 2025 and March 31, 2024 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Group exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Group makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Group has not suffered significant payment defaults by its customers. The Group has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Group has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivables and unbilled revenue. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of revenue from its top five customers is 28.2% for the year ended March 31, 2025 (For the year ended March 31, 2024: 27.3%). No customer accounted for more than 10% of the trade receivables as at March 31, 2025 and March 31, 2024.

ECL allowance for non-collection and delay in collection of receivables and unbilled revenue, on a combined basis is ₹ 2,597 and ₹ 2,750 as at March 31, 2025 and March 31, 2024 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivables and unbilled revenue is as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,750	2,096
Allowance for expected credit loss	105	765
Amounts written-off	(252)	(138)
Foreign exchange impact	(6)	27
Balance at the end of the year	**2,597**	**2,750**

The Group is also exposed to counter-party risk in relation to financial instruments taken to hedge its foreign currency risks. The counter-parties are banks and the Group has entered into contracts with the counter-parties for all its hedge instruments and in addition, entered into suitable credit support agreements to limit counter party risk where necessary.

The Group's investments primarily include investment in mutual fund units, quoted bonds, commercial papers, government securities, non-convertible debentures, InvITs and deposits with banks and financial institutions. The Group mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Group has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial statements.

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits. Also, the Group has unutilized credit limits with banks.

Liquidity position of the Group is given below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	20,623	18,063
Other bank balances	15,117	9,960
Investments in mutual funds	57,622	51,474
Investments in corporate bonds	7,361	2,487
Investment in corporate deposits	5,167	4,210
Investment in InvITs	1,986	-
Investment in government securities	125	95
Investment in certificate of deposits	250	4,055
Investment in commercial paper	1,229	5,213
Total	**109,480**	**95,557**

Excludes cash and bank balances not available for immediate use and earmarked balances with banks.

The contractual maturities of undiscounted financial liabilities is as follows:

(₹ in Million)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Within a year	One to five years	More than five year	Total	Within a year	One to five years	More than five year	Total
Borrowings	23	-	-	23	407	-	-	407
Trade payables	15,499	-	-	15,499	14,939	-	-	14,939
Lease liabilities	6,271	19,281	7,838	33,390	4,436	13,972	8,466	26,874
Derivative financial instruments	490	139	-	629	375	68	-	443
Other financial liabilities	12,904	415	-	13,319	14,512	250	-	14,762
Total	**35,187**	**19,835**	**7,838**	**62,860**	**34,669**	**14,290**	**8,466**	**57,425**

40. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity	227,115	200,264
As percentage of total capital	91%	91%
Total borrowings	23	407
Total lease liabilities	21,850	20,299
Total borrowings and lease liabilities	21,873	20,706
As a percentage of total capital	9%	9%
Total capital (Equity, borrowings and lease liabilities)	**248,988**	**220,970**

The Group is predominantly equity financed which is evident from the capital structure table. Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in short-term mutual funds and debt instruments being far in excess of debt. The Group is not subject to any externally imposed capital requirements.

41. LEASES

(I) Following are the changes in the carrying value of right-of-use assets:

(₹ in Million)

Particulars	Category of ROU Asset			
	Leasehold Land	Office Premises	Furniture & Fixtures	Total
Balance as at April 1, 2024	1,108	17,905	-	19,013
Addition during the year	-	5,429	-	5,429
Modifications during the year	-	(494)	-	(494)
Depreciation during the year	(11)	(3,913)	-	(3,924)
Translation differences	-	19	-	19
Balance as at March 31, 2025	**1,097**	**18,946**	**-**	**20,043**

(₹ in Million)

Particulars	Category of ROU Asset			
	Leasehold Land	Office Premises	Furniture & Fixtures	Total
Balance as at April 1, 2023	1,046	11,475	18	12,539
Additions during the year	73	11,432	-	11,505
Modifications during the year	-	(2,125)	(10)	(2,135)
Depreciation during the year	(11)	(2,884)	(8)	(2,903)
Translation differences	-	7	-	7
Balance as at March 31, 2024	**1,108**	**17,905**	**-**	**19,013**

(II) The following is the break-up of non-current and current lease liabilities:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	18,456	17,272
Current lease liabilities	3,394	3,027
Total	**21,850**	**20,299**

(III) The following is the movement in lease liabilities

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	20,299	14,159
Additions during the year	5,144	11,128
Finance cost accrued during the year	1,718	1,283
Modifications during the year	(599)	(2,583)
Payment of lease liabilities during the year	(4,801)	(3,761)
Foreign currency translation difference	89	73
Balance at the end of the year	**21,850**	**20,299**

(IV) Leases not yet commenced to which the Group is committed, amounts to Nil as at March 31, 2025 (As at March 31, 2024: ₹ 26 for a lease term of 3 years).

(V) Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for contract terms ranging from 3 to 4 years, with lease payments due in monthly installments. Details of finance lease receivables are given below:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Minimum Lease Payment:		
Not later than one year	0	19
Later than one year	-	0
Gross investment in lease	0	19
Less: Unearned finance income	-	(0)
Present value of minimum lease payment receivables:	0	19
Included in the balance sheet as follows:		
- Current finance lease receivables	0	19
- Non-current finance lease receivables	-	0

Finance income on finance lease receivables was ₹ 0 for the year ended March 31, 2025 (For the year ended March 31, 2024: ₹ 2).

(VI) The Group has sublet few of the leased premises. Lease rental income under such non-cancellable operating lease for the year ended March 31, 2025 is ₹ 4 (For the year ended March 31, 2024: ₹ 19).

The following is the cashflows of operating lease on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable – Not later than one year	-	4
Receivable – Later than one year and not later than five years	-	-

42. BASIC AND DILUTED EARNINGS PER SHARE

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders	45,987	45,821
Weighted average number of shares for calculation of basic EPS	296,127,107	295,896,599
Basic EPS (₹)	**155.29**	**154.85**
Weighted average number of shares outstanding at the end of year	296,127,107	295,896,599
Add: Weighted average number of potential equity shares on account of employee stock options	559,276	709,760
Weighted average number of shares for calculation of diluted EPS	296,686,383	296,606,359
Diluted EPS (₹)	**155.00**	**154.48**

43. RELATED PARTY DISCLOSURE:

(I). Parent company / Holding company: Larsen & Toubro Limited

(II). Key Management Personnel:

Name	Status
Mr. A. M. Naik[1]	Non-Executive Chairman
Mr. S. N. Subrahmanyan[2]	Non-Executive Chairman
Mr. R. Shankar Raman	Non-Executive Director
Mr. Sanjeev Aga	Independent Director
Mr. Rajnish Kumar[3]	Independent Director
Mr. James Abraham	Independent Director
Mr. Vinayak Chatterjee	Independent Director
Ms. Apurva Purohit	Independent Director
Mr. Bijou Kurien	Independent Director
Mr. Chandrasekaran Ramakrishnan	Independent Director
Mr. Debashis Chatterjee	Chief Executive Officer (CEO) and Managing Director (MD)
Mr. Venugopal Lambu[4]	Chief Executive Officer - Designate (CEO) and Whole-time Director (WTD)
Mr. Sudhir Chaturvedi[5]	President – Sales & Whole-time Director (WTD)
Mr. Nachiket Deshpande	Whole-time Director (WTD)
Mr. Vinit Ajit Teredesai[6]	Chief Financial Officer (CFO)
Mr. Vipul Chandra[7]	Chief Financial Officer (CFO)
Mr. Tridib Barat[8]	Company Secretary and Compliance Officer
Ms. Angna Arora[9]	Company Secretary and Compliance Officer

1 Ceased to be Non-Executive Chairman w.e.f. June 26, 2024

2 Appointed as Non-Executive Chairman w.e.f. June 26, 2024 (Non-Executive Vice Chairman upto June 25, 2024)

3 Ceased to be an Independent Director w.e.f. July 7, 2023

4 Appointed as Chief Executive Officer - Designate (CEO) and Whole-time Director w.e.f. January 24, 2025

5 Resigned as President – Sales & Whole-time Director w.e.f. January 27, 2025

6 Resigned as Chief Financial Officer w.e.f. April 24, 2024

7 Appointed as Chief Financial Officer w.e.f. April 25, 2024

8 Resigned as Company Secretary and Compliance Officer on August 8, 2023

9 Appointed as Company Secretary and Compliance Officer on December 11, 2023

(III) List of other related parties with whom there were transactions during the year:

Name	Relationship
L&T Technology Services Limited	Fellow Subsidiary
L&T Valves Limited	Fellow Subsidiary
L&T Construction Equipment Limited	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
L&T Finance Limited[1]	Fellow Subsidiary
Nabha Power Limited	Fellow Subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow Subsidiary
Larsen & Toubro (East Asia) SDN BHD.	Fellow Subsidiary
L&T Technology Services LLC	Fellow Subsidiary
L&T Realty Developers Limited	Fellow Subsidiary
Hydrocarbon Arabia Limited Company	Fellow Subsidiary
L&T Semiconductor Technologies Limited	Fellow Subsidiary
L&T Energy Green tech Limited	Fellow Subsidiary
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	Fellow Subsidiary
Elevated Avenue LLP (Formerly known as L&T Avenue Realty LLP)	Fellow Subsidiary
L&T Infrastructure Engineering Limited[2]	Fellow Subsidiary
L&T Electrolysers Limited	Fellow Subsidiary
Larsen Toubro Arabia LLC	Fellow Subsidiary
L&T MHI Power Boilers Private Limited	Joint venture of Holding Company
L&T Infrastructure Development Projects Limited[3]	Joint venture of Holding Company
LTIMindtree Foundation	Entity with common key managerial person
LTIMindtree Employee Welfare Trust[4]	Controlled Trust
LTIMindtree Employees' Group Gratuity Assurance Scheme	Post employment benefit plans
Mindtree Limited Employees Gratuity Fund Trust[5]	Post employment benefit plans
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	Post employment benefit plans

1 L&T Finance Limited merged in L&T Finance Holdings Limited w.e.f December 4, 2023 and subsequently on March 28, 2024 name changed from L&T Finance Holding Limited to L&T Finance Limited

2 Ceased to be a related party w.e.f. January 3, 2024

3 Ceased to be a related party w.e.f. April 10, 2024

4 The financial position and results of the Trust are included in the standalone financial statements of the Company, in accordance with SEBI guidelines and hence, the related party transactions and balances are excluded in the below disclosure.

5 Merged with LTIMindtree Employees' Group Gratuity Assurance Scheme w.e.f. January 9, 2024.

(IV) Details of transactions and balances between the Company and other related parties are disclosed below.

A. Transactions and balances with Holding Company:

(₹ in Million)

Transaction	Holding company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	2,205	2,618
Purchases of services / products	184	198
Purchases of assets	1,905	938
Overheads charged by	209	55
Overheads charged to	26	20
Trademark fees	953	890
Capital advances given	192	24
Guarantee charges	16	16
Security deposit paid	134	38

(₹ in Million)

Transaction	Holding company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Security deposit refunded	16	-
Rent paid	757	523
Allowance for expected credit Loss	56	13
Interim dividend paid	4,063	4,063
Final dividend paid	9,143	8,127

(₹ in Million)

Outstanding balance	Holding company	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	891	1,160
Unbilled revenue	249	286
Trade payables	29	65
Capital Creditor	78	134
Revenue commitments	1,019	1,031
Capital Commitments (net of advance)	2,462	3,189
Capital Advance	192	175
Security Deposits	269	151
Allowance for Expected Credit Loss	70	14

(₹ in Million)

Off balance sheet items	Holding company	
	As at March 31, 2025	As at March 31, 2024
Guarantee*	5,525	5,393

*Performance guarantee given on behalf of the Company.

B. Transactions and balances with Joint Venture of Holding Company:

(₹ in Million)

Transaction	Joint venture of Holding Company	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	**-**	**16**
L&T Infrastructure Development Projects Limited	-	16
Overheads charged to	**0**	**0**
L&T MHI Power Boilers Private Limited	0	0

(₹ in Million)

Outstanding balance	Joint venture of Holding Company	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable	**0**	**0**
L&T MHI Power Boilers Private Limited	0	0
Unbilled Revenue	**-**	**1**
L&T Infrastructure Development Projects Limited	-	1

C. Transactions and balances with Post employment benefit plans:

(₹ in Million)

Transaction	Post employment benefit plans	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Post employment benefit plans	**4,476**	**4,137**
LTIMindtree Employees' Group Gratuity Assurance Scheme	947	946
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	3,529	3,191

(₹ in Million)

Outstanding balance	Post employment benefit plans	
	As at March 31, 2025	As at March 31, 2024
Contribution to Post employment benefit plans	**2,077**	**1,613**
LTIMindtree Employees' Group Gratuity Assurance Scheme	1,301	944
The Larsen & Toubro Officers & Supervisory Staff Provident Fund	776	669

D. Transactions and balances with Fellow Subsidiaries:

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services/products	**1,696**	**1,377**
L&T Technology Services Limited	1,496	1,149
L&T Valves Limited	60	10
L&T Construction Equipment Limited	10	10
L&T Thales Technology Services Private Limited	-	14
L&T Finance Limited	32	151
Nabha Power Limited	5	5
L&T Metro Rail (Hyderabad) Limited	16	17
L&T Technology Services LLC	13	18
L&T Realty Developers Limited	-	(0)
Hydrocarbon Arabia Limited Company	-	2
L&T Semiconductor Technologies Limited	27	1
L&T Energy Green tech Limited	37	-
L&T Electrolysers Limited	0	-
Purchase of services/products	**1,119**	**1,304**
L&T Technology Services Limited	1,119	1,304
Purchase of assets	**1,167**	**1,822**
L&T Realty Developers Limited	193	1,096
Elevated Avenue Realty LLP	970	726
L&T Technology Services Limited	4	-
Overheads charged by	**146**	**53**
L&T Technology Services Limited	22	15
L&T Finance Limited	-	0
L&T Metro Rail (Hyderabad) Limited	-	18
Larsen & Toubro (East Asia) SDN BHD.	-	0
L&T Technology Services LLC	-	1
L&T Realty Developers Limited	124	18

(₹ in Million)

Transaction	Fellow Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Larsen Toubro Arabia LLC	-	1
Overheads charged to	**52**	**63**
L&T Technology Services Limited	19	42
L&T Valves Limited	32	21
L&T Finance Limited	-	0
L&T Technology Services LLC	-	0
L&T Semiconductor Technologies Limited	1	-
Security deposit paid	**-**	**291**
L&T Metro Rail (Hyderabad) Limited	-	39
L&T Realty Developers Limited	-	252
Security deposit refunded	**17**	**75**
L&T Metro Rail (Hyderabad) Limited	-	75
L&T Realty Developers Limited	17	-
Redemption of (Principal) debt securities	**250**	**201**
L&T Finance Limited	250	201
Redemption of (Interest) debt securities	**16**	**17**
L&T Finance Limited	16	17
Investment in Debt Securities	**-**	**750**
L&T Finance Limited	-	750
Interest Income on Debt Securities	**91**	**60**
L&T Finance Limited	91	60
Rent charged by	**484**	**177**
L&T Metro Rail (Hyderabad) Limited	-	53
L&T Realty Developers Limited	473	124
L&T Technology Services Limited	11	-
Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)	**3**	**0**
L&T Technology Services Limited	1	0
L&T Valves Limited	1	-

(₹ in Million)

Outstanding balance	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable	**325**	**260**
L&T Technology Services Limited	190	113
L&T Valves Limited	52	2
L&T Construction Equipment Limited	1	2
L&T Finance Limited	7	135
Nabha Power Limited	6	0
L&T Metro Rail (Hyderabad) Limited	1	1
L&T Technology Services LLC	1	5
L&T Realty Developers Limited	29	0
L&T Semiconductor Technologies Limited	22	3
L&T Energy Green tech Limited	16	-
L&T Electrolysers Limited	0	-

(₹ in Million)

Outstanding balance	Fellow Subsidiaries	
	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	**123**	**150**
L&T Technology Services Limited	98	136
L&T Valves Limited	17	2
L&T Construction Equipment Limited	-	1
L&T Finance Limited	-	3
L&T Metro Rail (Hyderabad) Limited	7	7
L&T Technology Services LLC	1	1
L&T Infrastructure Engineering Limited	-	0
Nabha Power Limited	0	-
Trade payables	**316**	**330**
L&T Technology Services Limited	316	200
Larsen & Toubro (East Asia) SDN BHD.	0	0
L&T Realty Developers Limited	-	129
L&T Semiconductor Technologies Limited	-	1
Larsen & Toubro Kuwait Construction General Contracting Company, WLL	0	0
Capital Creditors	**151**	**314**
L&T Realty Developers Limited	7	95
Elevated Avenue Realty LLP	144	219
Security Deposit	**235**	**252**
L&T Realty Developers Limited	235	252
Investment (Principal amount) in debt securities	**995**	**1,245**
L&T Finance Limited	995	1,245
Interest accrued in debt securities	**70**	**60**
L&T Finance Limited	70	60
Capital Commitment (net of advance)	**1,184**	**872**
L&T Realty Developers Limited	63	337
Elevated Avenue Realty LLP	1,121	535
Revenue Commitment	**143**	**373**
L&T Construction Equipment Limited	1	17
L&T Finance Limited	15	9
L&T Metro Rail (Hyderabad) Limited	2	5
L&T Semiconductor Technologies Limited	7	2
L&T Technology Services Limited	44	340
L&T Energy Green tech Limited	7	-
L&T Valves Limited	67	-
L&T Electrolysers Limited	0	-
L&T Realty Developers Limited	0	-
Nabha Power Limited	0	-
Allowance for expected credit loss (incl. related parties with individually less than ₹ 1)	3	0
L&T Technology Services Limited	1	0
L&T Valves Limited	1	0

E. Transactions and balances with entity with common key managerial person:

(₹ in Million)

Transaction	Entity with common key managerial person	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Social Responsibility	**878**	**817**
LTIMindtree Foundation	878	817

(₹ in Million)

Transaction	Entity with common key managerial person	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision towards unspent CSR expenses	**44**	**9**
LTIMindtree Foundation	44	9

(V) Managerial Remuneration

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Short-term employee benefits	360	332
(ii) Share-based payments (on employee stock options granted)*	349	-
(iii) Others (Includes Director sitting fees)	30	33
Total	**739**	**365**

*Share based payments on employee stock options granted (if any) are charged to Statement of profit and loss over vesting period of ESOPs.

Note: The above figures do not include provisions for compensated absences, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Dividends paid to key managerial personnel during the year ended March 31, 2025 amounts to ₹ 14 (For the year ended March 31, 2024: ₹ 12).

44. SEGMENT REPORTING

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

The Group has identified (i) Banking, Financial Services & Insurance, (ii) Technology, Media & Communications, (iii) Manufacturing & Resources, (iv) Consumer Business, and (v) Health, Life Sciences & Public Services as reportable segments. The Group has presented its segment results accordingly.

(I) The revenue and operating profit by segment is as under:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment revenue		
Banking, Financial Services & Insurance	137,318	128,406
Technology, Media & Communications	93,125	83,987
Manufacturing & Resources	72,137	65,875
Consumer Business	54,420	53,560

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Healthcare, Life sciences & Public Services	23,081	23,342
Revenue from operations	**380,081**	**355,170**
Segment results		
Banking, Financial Services & Insurance	21,752	21,621
Technology, Media & Communications	19,694	18,703
Manufacturing & Resources	10,373	10,154
Consumer Business	9,768	10,031
Healthcare, Life sciences & Public Services	3,362	3,365
Segment results	**64,949**	**63,874**
Add:		
Other Income	9,897	7,019
Less:		
Finance costs	2,789	2,217
Depreciation and amortization expense	9,915	8,189
Profit before tax	**62,142**	**60,487**

Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.

(II) Segmental reporting of revenues on the basis of the geographical location of the customers is as under:

(₹ in Million)

Geography	For the year ended March 31, 2025	For the year ended March 31, 2024
North America	284,309	260,057
Europe	53,434	52,990
Rest of the World	42,338	42,123
Total	**380,081**	**355,170**

Note: Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

(III) Segmental reporting of Significant Non Cash Expenses included in segment report is as under:

(₹ in Million)

Other significant non-cash expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Banking, Financial Services & Insurance	153	641
Technology, Media & Communications	347	338
Manufacturing & Resources	59	404
Consumer Business	59	416
Healthcare, Life sciences & Public Services	75	210
Total	**693**	**2,009**

(IV) Information about Major Customers

One customer group account for 10% or more of the total group revenue for the year ended March 31, 2025 and is part of Technology, Media & Communications Segment.

45. CORPORATE SOCIAL RESPONSIBILITY

Amount required to be spent by the Group on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2025 is ₹ 928 (during the year ended March 31, 2024: ₹ 806) and the actual amount spent is ₹ 928 during the year ended March 31, 2025, including a provision of ₹ 44 (For the year ended March 31, 2024 is ₹ 807, including a provision amount of ₹ 6 for unspent CSR). The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities.

(₹ in Million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	amount required to be spent by the company during the year and approved by Board	928	806
(b)	amount of expenditure incurred		
–	disclosed as CSR (Refer Note 33)	900	777
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (a) above	900	777
–	disclosed under professional fees	3	3
–	disclosed under salary cost	23	27
–	disclosed under travelling and conveyance	2	0
(c)	shortfall at the end of the year	-	-
(d)	total of previous years shortfall	-	-
(e)	reason for shortfall	N.A.	N.A.
(f)	details of related party transactions		
–	LTIMindtree Foundation (formerly Mindtree Foundation) (Contribution)*	878	817
(g)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Refer Note below	

*Represents donations made to fund CSR spends (including transfers from Escrow account for unspent liabilities of previous years) and other operating expenses

Note:
During the year ended March 31, 2022 a provision of ₹ 77 was created for unspent CSR expenses, of which ₹ 3 has been utilized during the year ended March 31, 2025 (Utilized ₹ 39 and ₹ 35 during the year ended March 31, 2024 and March 31, 2023 respectively). During the year ended March 31, 2024, a provision of ₹ 6 was created for unspent CSR expenses, which has been utilized during the year ended March 31, 2025.

46. RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	Total current assets	Total current liabilities	3.5	3.3
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.1	0.1
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	12.0	15.2
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	21.5%	25.0%
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	6.6	6.3
Trade Payables Turnover Ratio	Adjusted expenses*	Average trade payables	4.5	4.5
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	2.7	2.9
Net profit %	Profit for the year	Revenue from operations	12.1%	12.9%
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	17.1%	18.0%
EBIT %	Earnings before interest and taxes	Revenue from operations	14.5%	15.7%
Return on Capital Employed	Profit before tax and Interest on lease and borrowings	Average capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	27.2%	30.7%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	7.7%	7.6%

*Adjusted expenses = Sub-contracting expenses + Other expenses - CSR - Non-cash expenses (expected credit losses, provision for foreseeable losses)

All ratio variances are below threshold limit defined as per Schedule III.

47. BALANCES WITH STRUCK OFF COMPANIES

Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Nitin Commercials Private Limited	Shares held by struck off companies	NA	0	0
Gdbk Investment Advisory Pvt. Ltd.	Shares held by struck off companies	NA	0	0
Mechanical And Electrical Engineering Co. Private Limited	Shares held by struck off companies	NA	0	-

48. DIVIDENDS

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 45 per equity share towards final dividend for the year ended March 31, 2024 and an amount of ₹ 20 per equity share towards interim dividend. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 40 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 20 per equity share towards interim dividend.

Dividends declared by the Company are based on profits available for distribution. On April 23, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 45 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 13,332.

49. The company has transferred ₹ 4 to Investor Education and Protection Fund during the year ended March 31, 2025.

50. Figures mentioned as ₹ '0' in the financial statements denote amounts less than ₹ 0.5 million.

51. Previous year's figures have been regrouped wherever applicable to facilitate comparability.

52. The financial statements were approved by the Board of Directors on April 23, 2025.

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01 Canada

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4Y5, Canada

02 Canada

Ontario

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Boulevard East, Mississauga,
Ontario, L4W 4X7, Canada

03 Costa Rica

San Jose

Ltimindtree Limited,
Condominio Parque,
Empreasarial Forum I, Torre
G, Piso 2, Pozos Santa Ana,
San Jose, Costa Rica.

04 Mexico

Ciudad De Mexico

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Reforma # 250. Torre "A"
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Cuauhtémoc C.P. 06600
CDMX, México.

05 Mexico

Ciudad De Mexico

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Piso 16 Col. Cuauhtemoc,
Ciudad De Mexico, 06500

06 Mexico

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Agustín Yañez Guadalajara
44500, Mexico

07 United States

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08 United States

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09 United States

Colorado

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10 United States

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11 United States

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12 United States

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13 United States

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14 United States

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16 United States

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17 United States

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18 United States

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19 United States

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20 United States

Washington

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21 United States

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02 Belgium

Brussels

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03 Cyprus

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04 Czech Republic

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06 Finland

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08 Germany

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09 Germany

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10 Germany

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11 Greece

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Athens, 15126, Greece

12 Hungary

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12-14. fszt. 2.

13 Italy

Lombardy

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Italy Branch
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Melchiorre Gioia,
8 Cap 20124

14 Italy

Puglia

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15 Luxembourg

Strassen

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5, rue des Primeurs, L-2361
Strassen, Luxembourg

16 Netherlands

Amsterdam

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Netherlands

17 Norway

Lysaker

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Lysaker, Norway

18 Poland

Kraków

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Ocean Office Park –
building A
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19 Poland

Kraków

LTIMindtree Limited,
Ocean Office Park –
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20 Poland

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21 Republic of Ireland

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23 Spain

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GLOBAL PRESENCE

25 Switzerland
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26 Switzerland
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05 China
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09 India
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10 India
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11 India
Karnataka

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Electronic City,
Bengaluru - 560100

12 India
Karnataka

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13 India
Karnataka

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14 India
Karnataka

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Village, Bengaluru
560092,Karnataka

15 India
Karnataka

LTIMindtree Limited, Plot no.
316 - 318, Silver Spirit Tech
Park, Hebbal Industrial Estate,
Hebbal, Ilavala Hobli,
Mysuru, Karnataka - 570016.

16 India
Madhya Pradesh

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Nagar Part II,
Indore – 452010

17 India
Madhya Pradesh

Smartworks, Brilliant
Center, 3rd & 6th floor,
17 Race Course Road,
Janjeerwala Square,
Opposite Basketball Complex,
New Palasia, Indore, Madhya
Pradesh, 452001

18 India
Maharashtra

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Electronic Zone,Shil-Mahape
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Tel No: 022-43127000

19 India
Maharashtra

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Fax No: +91 22 4313 0997

20 India
Maharashtra

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Navi Mumbai - 400708
Tel No: 022-43126000

21 India
Maharashtra

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Nagar North Ambazari Road,
Nagpur 440010, Maharashtra
Tel No: 98813 36341

22 India
Maharashtra

4th & 5th Floor, Block Nile
(1.11), Embassy Tech Zone,
Plot No. 3, Embassy Office
Parks Pvt Ltd- SEZ,
Rajiv Gandhi Infotech Park,
Hinjewadi, Phase- II, Pune,
Maharashtra – 411057.
Tel No: 020 42237000

23 India
Maharashtra

IT -6 Building, 2nd to 5th Floor,
Survey No. 154/6, M/s. Qubix
Business Park Private limited
– SEZ, Rajiv Gandhi Infotech
Park, Phase -1, Hinjewadi,
Pune 411 057, India
Tel No: 020 42233000

24 India
Maharashtra

IT - 8 & 9 Building, 1st, 2nd &
7th Floor,Survey No. 154/6,
M/s. Qubix Business Park
Private limited – SEZ,
Rajiv Gandhi Infotech Park,
Phase -1, Hinjewadi,
Pune 411 057, India
Tel No: 020 42232000

25 India
Maharashtra

Godrej Eternia-A, 4, Mumbai-
Pune Road, Shivaji Nagar,
Pune 411 005.
Tel No: 020 4824005

26 India
Maharashtra

4 th Floor, Wing 2, Cluster C,
EON Free Zone , Phase
1S. No 77, MIDC Knowledge
park,Kharadi , Pune- 411014
Tel No: 020 48240417

27 India
Maharashtra

VENTIVE HOSPITALITY
PRIVATE LIMITED - Tower
B 3rd to 9th, Floors 3, 10,
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Laxmi Society, Model
Colony, Shivajinagar, Pune,
Maharashta 411015
Tel No: 020 67040231/200

28 India
Odisha

LTIMindtree Limited,
IDCO Plot No. 1,
Chandaka SEZ,
Post Office : KIIT Campus,
Police Station :
Chandrasekharpur,
Bhubaneswar,
Dist - Khurda, Odisha ,
India 751024
Tel No: 0674-6643444/
6643111

29 India
Tamil Nadu

Block No.4, Ground to
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PoonamalleRoad,
Moonlight Stop,
Nandambakkam Post,
Ramapuram, Chennai, Tamil
Nādu, 600089
Tel No: +91 44-48254000

30 India
Tamil Nadu

Block No.10, 2nd to 4th
Floor, DLF IT Park, Mount
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Moonlight Stop,
Nandambakkam Post,
Ramapuram, Chennai,
Tamil Nādu, 600089
Tel No: +91 44-48254555

31 India
Tamil Nadu

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(Right Wing) Mount
Poonamallee Road,
Manapakkam, P.B.No.979,
Chennai -600089

32 India
Tamil Nadu

LTIMindtree Limited,
Tower-1, Ground floor to
12th floor, L&T Innovation
Campus, Mount
Poonamallee
Road, Manapakkam,
Chennai – 600089
Tel No: +91 44 -8951358917

33 India
Tamil Nadu

G floor & 2nd Floor, Block A2,
Rathinam Tech Zone,
Pollachi Main
Road, Eachanari,
Coimbatore - 641021

34 India
Tamil Nadu

Tidel Park, SEZ Unit-2,
Module 308/1, 3rd Floor,
ELCOT SEZ, Vilankurichi
Village, Coimbatore 641014,
Tamil Nadu

GLOBAL PRESENCE

35 India

Tamil Nadu

Ground Floor & 1st Floor, Block B2, Rathinam Techzone, Coimbatore – 641021.

36 India

Telangana

Tower No.-1 (IT Block),1st to 12th Floor, , Survey No.83/1, L&T Metro Rail Hyderabad Limited, Hyderabad Knowledge City, Raidurg Village, Serlingampally Mandal, Rangareddy District, Hyderabad - 500081, Telangana, India.
Tel No: 040-47384151

37 India

Telangana

Mindspace SEZ, Unit No. 801, 8th, 9th & 10th floors, Building No. 12 D, Hi tech City, Madhapur, Hyderabad 500081, Telangana
Tel No: 040670 36000

38 India

Telangana

Divija Commercial Properties Pvt.Ltd,THE SKYVIEW- 20,14th &15th floor(Partly) –SEZ Developer in Survey No.83/1 of Raidurgam Village, Serlingampally Mandal, Rangareddy District, Hyderabad - 500081, Telangana
Tel No: 04047384000 & 04047384985

39 India

Telangana

LTIMindtree Limited, Mindspace Building 20, 2nd & 4th Floor,12th Floor, Hi tech City, Madhapur, Hyderabad 500081, Telangana
Tel No: 040670 36000

40 India

Telangana

Manikanta Gateway, 2-10-949 2nd Floor, Hanamkonda Mandal Warangul Urban District, 506001 Telangana.

41 India

Telangana

LTIMindtree Limited,Laxmi Cyber City, Block -A, M.No. 2-91/14/17 to 20/A Sy.no.10(P), Ground to 9th floor, Kondapur, Serilingampally Mandal, Rangareddy District, Hyderabad , Telangana, 500084.

42 India

Uttar Pradesh

9th & 10th floor, Tower 5, Block B, Plot no. B2, Candor Tech Space, Industrial Area, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309.

43 India

Uttar Pradesh

A-5-6-7, Industrial Property, Sector 9, Noida, Gautambuddha Nagar, Uttar Pradesh, 201301

44 India

Uttar Pradesh

3rd floor, 4th floor, and 10th floor, Tower 3, Block B, Candor Tech Space, Industrial Area, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309

45 India

West Bengal

Merlin Infinite, 17th Floor, Plot 51, Block-DN, Sector-V, Salt Lake Electronics Complex, Kolkata-700091
Tel No: 08047046710

46 India

West Bengal

Adventz Infimity, 18th Floor, Plot – 5, Block – BN, Sector – V, Salt Lake Electronics Complex, Kolkata – 700 091
Tel No: 03368246411

47 India

West Bengal

DLF IT Park - II, 2nd & 9th floor, Block 1A & 1C, Kolkata

48 India

West Bengal

5th Floor , Block - 1A, Plot No II/F, DLF Park II, DLF Limited, Action Area II, Newtown, Kolkata West Bengal 700156

49 Japan

Tokyo

LTIMindtree Limited, JA Building 13th Floor Section 1305, 3-1, Otemachi 1-Chome, Chiyoda-ku, Tokyo 100-0004

50 Kenya

Central Province

Unit 1A, 3rd Floor, West lands Business Park, Chiromo Lane, Westlands, Nairobi, Kenya.

51 Malaysia

Kuala Lumpur

Level 16, 1 Sentral, Jalan Stesen Sentral 550470 KL Sentral, Kuala Lumpur, Malaysia
Tel No: +603 2092 9233

52 Morocco

Casablanca

Crystal Building 1, 10th Floor Almohades Avenue, Casablanca, 20000, Morocco
Tel No: + 212 5 22 64 16 02
Fax No: +212 5 22 64 16 04

53 Philippines

Metro Manila

20F Regus Zuellig Building Makati Ave. cor Paseo de Roxas St. Makati City, Philippines 1225

54 Qatar

Doha

LTIMindtree Ltd. Building No 209, Street No. 230, Area No. 42, PO Box, 24399, C Ring Road, Doha, Qatar.
Tel No: +974 4423 9000
Fax No: +974 4455 1286

55 Saudi Arabia

Dammam

205, 1st Floor, Business Gate, Khaldiyah Quarter, Dammam-Khobar Highway, (King Fahad Street), Dammam - Saudi Arabia.
Tel No: +966 13 8877421
Fax No: +966 13 8570607

56 Saudi Arabia

Khobar

Al Rashid Towers, 2nd floor Dhahran Road, Olaya, Al Khobar 34448, Saudi Arabia

57 Saudi Arabia

Riyadh

LTIMindtree Limited, Hamad Tower, Floor No 25, Unit No. 2501, Kind Fahad Branch Road, Olaya, KSA Riyadh - 12211
Tel No: +966114793777

58 Singapore

Changi

LTIMindtree Limited, #03-08, Plaza 8, Tower A, 1 Changi Business Park, Crescent, Singapore-486025
Board Number : 66351150/ 1158

59 South Africa

Gauteng

LTIMindtree Limited, Rosebank Towers, Level 1, 15 Biermann Avenue, Rosebank, Johannesburg 2196, Gauteng Province, South Africa
Tel No: +27 11 317 9200

60 South Africa

KwaZulu-Natal

Durban , Spaces Umhlanga, 2 Ncondo Place, Ridgeside, Umhlanga Ridge, Durban, South Africa

61 South Korea

Seoul

Office# 03-107, (Junghak-dong) Jongno 1-gil 50, Jongno-gu, Seoul, 03142.

62 Taiwan

Taipei

LTIMindtree Limited, DD-6, No. 97 & 101, Songren Road, Xinyi District, Taipei.

63 Thailand

Bangkok

LTIMindtree (Thailand) Ltd. 12 A Floor Unit B1, B2 Siam Piwat Tower, 989 Rama 1 Road, Pathumwan, Bangkok 10330, Thailand

64 United Arab Emirates

Dubai

Al Bateen Tower c6 Bainunah, 1st and 2nd floor, street 34, ADIB Building, Abu Dhabi, United Arab Emirates.

65 United Arab Emirates

Dubai

Premises No.: 101, First Floor, Building 7, Dubai Outsource City, United Arab Emirates
Tel No: +971 44508525

66 United Arab Emirates

Dubai

DIC-Bldg 15-209, Al Safouh Second, Dubai – UAE

LTIMINDTREE LIMITED

CIN: L72900MH1996PLC104693
Registered Office: L&T House, Ballard Estate, Mumbai – 400 001, India
Tel: +91 22 6776 6776; **Fax:** +91 22 4313 0997
E-mail: investor@ltimindtree.com; **Website:** www.ltimindtree.com

NOTICE OF THE TWENTY NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty Ninth (29th) Annual General Meeting ('AGM') of **LTIMindtree Limited ('LTIMindtree')** will be held on **Friday, May 30, 2025 at 3.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.
3. To declare a final dividend of ₹ 45/- per equity share of face value of ₹ 1/- each for the Financial Year 2024-25.
4. To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment.
5. To appoint a Director in place of Mr. S.N. Subrahmanyan (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS

6. To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:

Entering into material Related Party Transactions with Larsen & Toubro Limited, Holding Company

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, applicable provisions of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded to enter into and/or continue to enter into contract(s)/transaction(s) with Larsen & Toubro Limited, Holding Company and a Related Party in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, etc.; c) transfer of any resources, services or obligations to meet business objectives/requirements, etc. ("Related Party Transactions"), upto an amount of INR 1,500 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Larsen and Toubro Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

7. To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:

Appointment of M/s. Alwyn Jay & Co, Practising Company Secretaries as Secretarial Auditors and fix their remuneration

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s Alwyn Jay & Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
For **LTIMindtree Limited**

Date: April 23, 2025
Place: Mumbai

Angna Arora
Company Secretary and Compliance Officer
ACS: 17742

NOTES:

a) The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 6 & 7 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 4 & 5 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

b) Ministry of Corporate Affairs ("MCA") *vide* its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI *vide* its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 29th AGM of the Company is being held virtually.

The Notice convening this AGM along with the Integrated Annual Report for FY25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY25 will also be available on the Company's website www.ltimindtree.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited (NSDL) at https://www.evoting.nsdl.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members *viz.* manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

c) Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

d) Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Friday, May 23, 2025 ("Cut-off date")** may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

e) Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first-come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first- come-first-serve basis.

f) **Appointment of Proxy and Attendance Slip:**

Since the 29th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 29th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

g) The Company has appointed Ms. Krupa Joisar, Practising Company Secretary (Membership No. F11117 and Certificate of Practice No. 15263) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

h) Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend / vote at the 29th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Scrutinizer on her e-mail ID at krupa@krupajoisar.com with a copy marked to evoting@nsdl.com and investor@ltimindtree.com.

i) **Record Date:**

Members may kindly note that **Friday, May 23, 2025** has been fixed as the "Record Date" to determine entitlement of Members to the Final Dividend for the Financial Year 2024-25, if approved at the AGM.

j) **Dividend:**

(i) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020. Accordingly, the Final Dividend, as recommended by the Board of Directors, and if approved at the 29th AGM, shall be paid after deducting tax at source ('TDS') at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961, within 10 days from the date of declaration:

- to the Members in respect of equity shares held by them in physical form, whose name appears as Member in the Company's Register of Members as on close of business hours on **Friday, May 23, 2025**; and
- to the beneficial owners in respect of equity shares held by them in dematerialized form, whose name appears in the list of beneficial owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), on close of business hours on **Friday, May 23, 2025**.

(ii) For information on TDS, please refer the section on "TDS instructions on Dividend Distribution" forming part of this Notice.

k) **Mandatory updation of PAN, KYC, Nomination and Bank details by Members:**

Members holding shares in physical form

1. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

2. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

3. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://www.ltimindtree.com/investors/investor-services/) to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India., the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

4. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

5. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, *viz.*, issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at https://www.ltimindtree.com/investors/investor-services/ and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

l) **Unclaimed Dividend:**

Details of unclaimed dividend, including unclaimed dividend of erstwhile Mindtree Limited ("Mindtree") are available on the Company's website https://www.ltimindtree.com/investors/

In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the Financial Year 2025-26, following dividends are due for transfer to IEPF:

Particulars	Date of declaration	Last date for claiming unpaid dividend	Declared by
III Interim Dividend FY 2017-18	18-April-2018	24-May-2025	Mindtree
Final Dividend FY 2017-18	17-Jul-2018	22-Aug-2025	Mindtree
Final Dividend FY 2017-18	22-Aug-2018	25-Sep-2025	LTIMindtree
I Interim Dividend FY 2018-19	17-Oct-2018	22-Nov-2025	Mindtree
Interim Dividend FY 2018-19	24-Oct-2018	29-Nov-2025	LTIMindtree
II Interim Dividend FY 2018-19	16-Jan-2019	21 Feb-2026	Mindtree

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. investor@ltimindtree.com or to the Company's RTA on e-mail Id. rnt.helpdesk@in.mpms.mufg.com or by logging in at https://swayam.in.mpms.mufg.com/ or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India. Alternatively, Members may contact RTA at +91 22 49186000.

m) **Electronic dissemination of the AGM Notice and Integrated Annual Report:** Electronic/digital copy of the Integrated Annual Report for FY25 and Notice convening the 29th AGM are being sent to all Members whose e-mail Id. are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. https://www.ltimindtree.com/investors/annual-reports/ where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories . The Company shall provide hard copy of the Integrated Annual Report for FY25 to the Members, upon request.

n) **E-voting:**

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 29th AGM.
- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.
- Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the **Cut-off date**.
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date**, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the **Cut-off date** can vote by following the procedure for e-voting, as outlined in the Notice.
- Any person holding shares in physical form, who acquire equity shares of the Company and become Member after the notice is sent through e-mail and is holding shares as of the **Cut-off date**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the **Cut-off date** may follow steps mentioned in the Notice.
- Members present at the 29th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.
- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail.
- In case of joint holders attending the 29th AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

o) **Inspection of documents:** The statutory registers maintained under Section 170 and Section 189 of the Act and other documents referred in the Notice convening this AGM shall be made available for inspection by Members during the remote e-voting period and during the proceedings of the 29th AGM. Members may seek inspection of documents by accessing to the NSDL e-voting platform at https://www.evoting.nsdl.com during the aforementioned period.

p) **Speaker registration/facility for non-speakers:**

Process

Registration as speaker at the AGM

Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: investor@ltimindtree.com quoting their name, DP Id. and Client Id./Folio number, on or before **Friday, May 23, 2025.**

Facility for non-speakers

Members who wish to obtain any information on the Integrated Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the 29th AGM, may send a communication from their registered e-mail address to the e-mail Id investor@ltimindtree.com quoting their name, DP Id. and Client Id./Folio number, on or before **Friday, May 23, 2025**.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

q) **Declaration of results of voting:**

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, https://www.ltimindtree.com/investors/, website of NSDL, https://www.evoting.nsdl.com/, displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to Item Nos. 6 & 7 of the accompanying Notice:

Item No. 6 - Entering into material Related Party Transactions with Larsen & Toubro Limited, Holding Company

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution.

'Material Transaction' for this purpose means, transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower and such approval is valid from the date of the AGM until the date of AGM to held in the next year.

Members may kindly note that Larsen & Toubro Limited ("L&T"), Holding Company is a Related Party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company as part of its ordinary course of business has entered into/proposes to enter into agreements/ arrangements/transactions with L&T. The transactions to be entered into are majorly in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and c) transfer of any resources, services or obligations to meet business objectives/requirements, etc.

As the 10% of the consolidated turnover as on March 31, 2025 exceeds ₹ 1,000 Crore, the materiality threshold for seeking shareholders' approval is ₹ 1,000 Crore.

Since the aggregate amount of foreseen contract(s)/transaction(s) to be entered into with L&T during FY26 shall exceed ₹ 1000 Crore, it is proposed to seek approval of Members upto an amount of ₹ 1,500 Crore.

Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings held on March 27, 2025 and April 23, 2025 approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution.

The validity of the aforementioned proposal, if approved by the Members, shall be from the date of this AGM till the AGM to be held in the Calendar Year 2026.

Details required to be furnished as per the SEBI Listing Regulations are mentioned below:

Sr. No.	Particulars	Details
1	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	Larsen & Toubro Limited, Holding Company holds 68.57% of the equity shares of LTIMindtree Limited (as on March 31, 2025)
2	Type, material terms and particulars of proposed transaction	a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and c) transfer of any resources, services or obligations to meet business objectives/ requirements, etc.
3	Tenure of the proposed transaction	The aforementioned proposal, if approved by the Members shall be valid from the 29th AGM until the 30th AGM to be held in the Calendar Year 2026.
4	Value of the proposed transaction	Upto ₹ 1,500 Crore.
5	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Transactions with L&T would constitute 3.95% of the Company's Annual Consolidated turnover for FY25
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	None
(i)	Details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not Applicable

Sr. No.	Particulars	Details
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of the Company. With respect to awarding contracts for construction of commercial buildings / IT Park for Company's use, LTIMindtree ensures that contracts are finalized with L&T basis a competitive bidding process. The Company is assured of timely completion and superior quality of construction while L&T has the benefit of timely assured payments for such transactions. With respect to renting of office premises, the charges levied are comparable with the market rates in the respective geographies. Use of L&T trademark adds to the business value and provides significant business benefits to the Company. Other expenses charged by and to L&T are in the normal course of operations and provide efficiency benefits.
8	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	The Related Party Transactions constitute 0.68% of L&T's annual consolidated turnover for FY24* *based on FY24 annual consolidated turnover of L&T.
9	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business.
10	A summary of the information provided to the Audit Committee	The above information was presented to the Audit Committee

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

Basis the rationale and justification provided above, the Board recommends ordinary resolution under Item No. 6 of the accompanying Notice for approval of Members.

Item No. 7 - Appointment of M/s. Alwyn Jay & Co, Practising Company Secretaries as Secretarial Auditors and fix their remuneration

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on April 23, 2025 have approved subject to approval of Members, appointment of M/s. Alwyn Jay & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010MH021500) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Alwyn Jay & Co., has been the Secretarial Auditors of the Company from FY22 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. Alwyn Jay & Co., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) **Term of appointment:**

5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b) **Remuneration:**

₹ 2,00,000/- (Rupees Two Lakh only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026 and March 31, 2027.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c) **Basis of recommendations:**

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 7 of the accompanying Notice for approval of Members.

By order of the Board of Directors
For **LTIMindtree Limited**

Date: April 23, 2025
Place: Mumbai

Angna Arora
Company Secretary and Compliance Officer
ACS:17742

Annexure on Directors liable to retire by rotation and seeking re-appointment

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Brief profile of Mr. Nachiket Deshpande:

Mr. Nachiket Deshpande ('Nachiket') is the Whole-time Director at LTIMindtree. He has over 27 years of rich experience in delivery management, customer relationship management, account and P&L management.

Nachiket Deshpande stands at the forefront of LTIMindtree's strategic vision as the President of Global AI Services, Strategic Deals and Partnerships. With a keen focus on customer-centricity and a comprehensive approach to innovation, Nachiket has been pivotal in redefining how businesses can leverage artificial intelligence to navigate the complexities of a dynamic business landscape.

Under his leadership, LTIMindtree has established a robust AI Services framework encompassing AI Advisory, AI Engineering, and outcome-based Platform Operations reimagined through the lens of AI. He is responsible for driving growth in the "New AI Economy" and delivering integrated solutions that resonate deeply with clients' evolving needs.

Nachiket's expertise in building strategic relationships is evident in his spearheading of complex, multi-year client engagements. His ability to understand and anticipate client requirements ensures the delivery of tailored, innovative solutions that not only meet but exceed expectations.

Nachiket plays a crucial role in leading strategic initiatives that enable LTIMindtree to expand quickly and effectively into new markets. His forward-thinking approach has helped the company acquire several businesses, thereby enhancing the company's competitive edge. Noteworthy acquisitions under his stewardship include Cuelogic, Powerupcloud, Lymbyc, and Syncordis, alongside his significant contributions to the operational integration during the merger of LTI and Mindtree.

Nachiket has held various leadership positions in the technology sector and has seen its evolution over the years. He is passionate about technology and loves talking about how it can bring innovation to businesses and day-to-day life. Nachiket believes that technology has the power to transform the way we live and work, and he is always eager to share his insights and expertise on the subject.

At LTIMindtree, Nachiket is recognized as a chief problem solver, constantly inspiring his team and mentees to embrace a culture of innovation for the greater good.

He holds a Bachelor's degree in Electronics Engineering from College of Engineering, Pune.

Brief profile of Mr. S.N. Subrahmanyan:

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

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

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

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

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

SNS holds prominent positions within various industry bodies, construction institutions, and councils, showcasing his influential presence in these domains. As one of nine founding members of the Climate Finance Leadership Initiative India, he actively contributes to bringing global scale and influence to this significant initiative. Additionally, he serves as the regular honorary chairperson of the Board of Governors at the National Institute of Technology-Rourkela, a position bestowed upon him by the Education Ministry. In February 2021, he was appointed by the Union Ministry of Labour & Employment as the Chairman of the National Safety Council for two years. In this capacity, he guided the council in playing a crucial role in ensuring workplace safety under the new Occupational Safety, Health, and Working Conditions Code, 2020 (OSH Code, 2020).

Beyond his professional pursuits, SNS embodies a diverse range of interests that reveal the multi-faceted dimensions of his personality. A cricket aficionado and a passionate runner, he emphasises the importance of physical activity through his daily walks and runs. Notably, his appreciation extends beyond sports and fitness, as he also finds solace and passion in the world of Western classical music.

He holds a Post-graduate degree in business management with a degree in civil engineering.

Name of Director	Mr. Nachiket Deshpande	Mr. S. N. Subrahmanyan
DIN	08385028	02255382
Age (in Years)	51	65
Qualification	Refer brief profile as stated above	Refer brief profile as stated above
Experience and nature of expertise in specific functional area (brief resume)		
Date of first appointment on the Board	May 2, 2019	January 10, 2015
Terms and conditions of appointment	Appointed as Whole-time Director liable to retire by rotation with effect from May 2, 2024 until May 1, 2029.	Appointed w.e.f. January 10, 2015 as Non-Executive Director liable to retire by rotation.
Details of remuneration	Refer Corporate Governance section of the Integrated Annual Report	Mr. S.N. Subrahmanyan does not draw any remuneration from the Company in his capacity as Non-Executive Director.
Shareholding in the Company (number of shares as on the date of this AGM Notice)	Refer Corporate Governance section of the Integrated Annual Report	Refer Corporate Governance section of the Integrated Annual Report
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	None	None
Number of Board Meetings attended during FY-25 and FY-26(up to the date of this AGM Notice)	For FY-25: 7 out of 7 For FY-26: 1 out of 1	For FY-25: 7 out of 7 For FY-26: 1 out of 1
Directorships held in other companies* (upto the date of this AGM Notice)	Nil	1. Larsen & Toubro Limited 2. L&T Technology Services Limited 3. L&T Metro Rail (Hyderabad) Limited 4. L&T Finance Limited 5. L&T Realty Developers Limited 6. L&T Semiconductor Technologies Limited
Membership/ Chairmanship of Committees in other Public Companies#	Nil	Nil
Name of listed companies from which Director has resigned in past three years	Nil	Nil

*Does not include foreign Companies and private Companies.

#Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.

Annexure-1 to AGM Notice
TDS instructions on dividend distribution

a) **Applicability:**

In compliance with the Income Tax Act, 1961 ('the Act') read with Finance Act, 2020, for any dividend distribution to shareholders on or after April 1, 2020, tax will be deducted at source ('TDS') by the Company.

In view of the above, in the current financial year 2025-26, the Company shall be deducting TDS as per the applicable provisions and TDS rates, while paying dividend.

No TDS will be deducted for the exempted category of shareholders, provided they furnish the requisite documents with the Company's Registrar and Share Transfer Agent (RTA) on or before the 'Record Date' (mentioned below).

b) Record Date: **Friday, May 23, 2025**

c) Exempted Category:

(a) LIC/ GIC/ The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Ltd and other Insurance Companies in respect of shares owned by them or in which they have full beneficial interest;

(b) A "business trust" as defined in Section 2(13A) of the Act, by a special purpose vehicle referred to in explanation to Section 10(23FC) of the Act;

c) Government; Reserve Bank of India; a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income; mutual funds;

d) Any person for, or on behalf of, the New Pension System Trust referred to in Section 10(44) of the Act; Alternative Investment Fund (Category I&II) or any other exempted entity;

(e) Resident shareholders furnishing valid Form 15G or Form 15H;

(f) In case of non-resident shareholders, no TDS shall be deducted subject to furnishing valid self-attested documentary evidence like copy of registration, order or notification issued by the Indian Income Tax Authority;

(g) Any other person as may be notified by the Central Government in the Official Gazette in this behalf.

d) Lower TDS / Withholding tax rates:

(a) In case of Resident shareholders: TDS shall be deducted at the rate prescribed in the lower tax withholding certificate issued by competent tax authority, if same is submitted with RTA before the Record Date.

(b) In case of non-resident shareholders (including FII/FPI): TDS as per the Act or Tax Treaty rate, whichever is beneficial shall be applied, provided the non-resident shareholder submits the following documents:

1. Self-attested copy of Permanent Account Number (PAN);
2. Self-attested copy of Tax Residency Certificate (TRC) for FY2025-26, issued by the tax authority of the country of which shareholder is resident;
3. Self-declaration in electronically filed Form 10F; and
4. Self-declaration on 'No-Permanent Establishment in India', in the format annexed.

e) TDS rates for FY 2025-26:

Resident Shareholders[ii]	Non-Resident Shareholders[iii]	
With PAN	Without PAN/ Invalid PAN	
10%	20%	20% (plus applicable surcharge & cess)

f) Higher rate of TDS in case of non-linking of Aadhar & PAN:

(a) An Individual shareholder who is eligible to obtain Aadhar number is required to link PAN with Aadhar.

(b) PAN shall become inoperative if the Individual shareholder has not linked PAN - Aadhar on or before the above date and all the consequences under the Act for not furnishing PAN shall apply.

Reporting of dividend paid under Statement of Financial Transactions (SFT):

- W.e.f. April 1, 2021, dividend paid by a company is a reportable transaction under SFT.
- Accordingly, the shareholder's details such as name, PAN, registered address, email Id., dividend amount would be reported under SFT.

Notes:

[i]No communication in relation to submission of document(s) shall be accepted after the Record Date.

[ii]No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed ₹ 10,000/-.

[iii]In case of non-resident shareholders, for whom tax is withheld as per the Act, the applicable surcharge & cess for FY26 shall be as under:

Dividend Income	Individual, AOP, BOI, HUF, Trust, AJP#	Firm/FII registered as LLP	Registered Co-op. Society	Foreign Company/ FII registered as Foreign Company	FII / FPI characterized as AOP
Upto ₹ 50 lakh	NIL	NIL	NIL	NIL	NIL
Exceeding ₹ 50 lakh but up to ₹ 1 crore	10%	NIL	NIL	NIL	10%
Exceeding ₹ 1 crore but up to ₹ 10 crores	15%	12%	7%	2%	15%
Exceeding ₹ 10 crore			12%	5%	

[1] AOP: Association of Persons, BOI: Body of Individuals, HUF: Hindu Undivided Family, AJP: Artificial Juridical Person

[2] FII:Foreign Institutional Investor; FPI: Foreign Portfolio Investor

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' @ 4% shall be applicable for FY26 for non-resident shareholders.

General Notes:

I. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts if the shareholding is in Demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the **Record date**.

II. Application of any exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the record date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/ lower/ beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective tax authorities in case the Company had deducted tax at source at higher rate due to non-submission/incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.

III. If Form 15G/H is already submitted for a particular financial year, revised form is to be shared in case of change in estimated total Income or Dividend Income. In case revised form is not provided by the shareholder, the Company shall determine the TDS amount based on estimated total income and Dividend Income specified in the latest Form available with the Company.

IV. In case the requisite documents are submitted by the shareholders through his/her registered email, the company has full right to demand for the original documents and the shareholders undertakes to abide by such request. Documents received by Registered Post or from registered e-mail ID will only be accepted.

V. TDS certificates will be emailed to the shareholder's registered e-mail ID in due course. Shareholders can also view the credit of TDS in their respective Form 26AS.

VI. In case dividend income is assessable in the hands of a person other than the registered shareholder as on the cut-off date, the registered shareholder shall furnish a declaration, to the satisfaction of RTA / Company, containing the name, address, and valid PAN of the person to whom the tax credit is to be given along with reasons for giving credit to such person. In case the PAN provided as above is Invalid, tax credit shall continue to be given to registered shareholder.

VII. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate applicability.

VIII. The referred documents can be submitted with Company's RTA before the record date at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html or at the following address or through email from your registered e-mail ID:

M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Kind Attention: Mr. Jayprakash VP
C-101, 247 Park, L.B.S. Marg,
Vikhroli West,
Mumbai – 400 083,
Maharashtra, India
E-mail ID: rnt.helpdesk@in.mpms.mufg.com

IX. Shareholders can contact Company for any query related to dividend on investor@ltimindtree.com

Format of Declaration for No Permanent Establishment in India

LTIMindtree Limited
Technology Tower 1, Gate No.5,
Saki Vihar Road, Powai, Mumbai – 400 072, India
E-mail: investor@ltimindtree.com

Sub: Self-declaration for Indian Financial Year (FY) 2025-26 for availment of tax treaty benefits in relation to receipt of dividend income from LTIMindtree Limited

With reference to the captioned subject and in relation to the appropriate deduction of taxes on the dividend payable to me / us by LTIMindtree Limited, ("the Company"), I / We hereby declare as under:

- I / We, _____ (full name of the shareholder), having Permanent Account Number (PAN) under the Indian Income Tax Act, 1961 ('the Act') _____ (mention PAN), and holding _____ (mention number of shares held) number of shares of the Company as on the record date, I / We am / are a tax resident of _____ (country name). A copy of the valid tax residency certificate for the period April 1, 2025 to March 31, 2026, is attached herewith.
- I / We, am / are tax resident of _____ (country name) as defined under Article _ of the tax treaty between India and _____ ('the applicable tax treaty'). I / We, am / are eligible to be governed by the provisions of the applicable tax treaty as modified by the "Multilateral Instrument (MLI)" and meet all the necessary conditions to avail the benefits under the applicable tax treaty.
- We hereby provide electronically furnished Form 10F and are eligible to take recourse to tax treaty provisions, in respect of the income derived from India.
- I / We, do not have any Permanent Establishment ('PE') or fixed base in India as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act.
- As required to claim the benefit of the lower tax rate under the applicable tax treaty in relation to the dividend income to be received by me / us from the Company, I / We specifically confirm that I / We am / are the beneficial owner of the above referred equity shares of the Company and the dividend income receivable from the Company in relation to the said shares.
- I / We, further declare that I/ We have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
- I / We, specifically confirm that my affairs / affairs of _____ (full name of the shareholder) were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
- Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period April 1, 2025 to March 31, 2026.

I / We, confirm that the above is true to the best of my / our knowledge and I / We shall be solely responsible for any adverse income-tax consequences (tax, including interest and penalty) arising under Income Tax Act, 1961 in relation to the dividend income to be received from the Company.

Further, I / We, agree and undertake: (1) to indemnify the Company in relation to any income tax consequences (tax, including interest and penalty) arising under the income tax laws if any of the above is questioned and held otherwise by the Income Tax Authorities; (2) to provide all the necessary documentation as sought by the Income Tax Authorities in this regard.

_____
(Mention the name of the Payee)

Authorized Signatory
Name:
Designation:
Place:
Date:

Notes:

a) In case the Authorized Signatory is other than Director/ Managing Director, please attach copy of valid Power of Attorney authorizing the individual as Authorized Signatory.

b) In case of a Company, to be issued on Company's letter head.

c) Shareholders are required to provide the declaration strictly as per the specified format given above, failing which the Company reserves the right to deny the tax treaty benefits.

Annexure 2 - to AGM Notice
Instructions for remote e-voting and access to the 29th AGM

Members are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the AGM:

A. The remote e-voting period begins on Monday, May 26, 2025, at 9:00 a.m. (IST) (Server time) and ends on Thursday, May 29, 2025 at 5:00 p.m. (IST) (Server time). During this period, shareholders holding shares either in physical form or in dematerialized form as on the 'Cut-off date' i.e. Friday, **May 23, 2025** may cast their vote electronically by logging to NSDL website at https://www.evoting.nsdl.com/

   The e-voting module shall be disabled by NSDL for voting thereafter.

B. Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM, is given below:

How do I vote electronically using NSDL e-Voting system?

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are outlined below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL *viz.* https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User Id. and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User Id. (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website "http://www.cdslindia.com" and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-voting Service Provider i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User Id./ Password are advised to use Forget User Id. and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and/or CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800-21-09911

B. Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User Id., your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User Id is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP Id followed by 8 Digit Client Id For example if your DP Id. is IN300*** and Client Id. is 12****** then your user Id is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary Id. For example if your Beneficiary Id. is 12********** then your user Id. is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then User Id. is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email Id. is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id.' and your 'initial password'.
      (ii) If your email Id. is not registered, please follow the steps mentioned below which outlines the process for those shareholders whose email Id. is not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
   d) Members can also use the OTP (One Time Password) based login for casting vote on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Members can attend the AGM through VC/OAVM after following the steps for Login as outlined above. After successful Login, Members will be able to see the VC/OAVM link placed under Join Meeting menu against the Company's name. Members are requested to click on the VC/OAVM link placed under Join Meeting menu.
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krupa@krupajoisar.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload the Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on 022 - 48867000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose e-mail id is not registered with the depositories to procure user id and password and registration of e-mail id for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DP Id.-Client Id. (DPId. + Client Id.), name, client master or copy of Consolidated Account Statement, PAN (self attested scan copy of PAN card), Aadhar (self attested scan copy of Aadhar Card) to rnt.helpdesk@in.mpms.mufg.com

   If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for individual shareholders holding securities in demat mode.

   If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (B) i.e. Login method for e-Voting for non-individual shareholders holding securities in demat mode.
2. In case shares are held in physical mode please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scan copy of Aadhar Card) by email to rnt.helpdesk@in.mpms.mufg.com

   If you are an Individual shareholder holding securities in physical mode, please refer to the login method explained at Step 1 (B) i.e. login method for e-Voting for individual shareholders holding securities in physical mode.
3. Alternatively, shareholder may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email Id. correctly in their demat account in order to access e-Voting facility.

Information at a glance

Particulars	Details
Time and date of AGM	3.00 p.m. (IST) on Friday, May 30, 2025
Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	https://www.evoting.nsdl.com/
Helpline number for VC participation	Tel: +91 22 4886 7000
Record Date for eligibility to Final dividend	Friday, May 23, 2025
Date of payment of Final Dividend	On or before Tuesday, June 10, 2025
Cut-off date for eligibility of remote e-voting and voting at the AGM	Friday, May 23, 2025
E-voting start time and date	9:00 a.m. (IST), Monday, May 26, 2025
E-voting end time and date	5:00 p.m. (IST), Thursday, May 29, 2025
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of the e-voting service provider	**Ms. Rimpa Bag** National Securities and Depositories Limited (NSDL) T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. **E-mail:** evoting@nsdl.com **Tel:** 022 - 4886 7000
Name, address and contact details of Registrar and Share Transfer Agent.	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. **Tel:** +91 22 49186000 **e-mail:** rnt.helpdesk@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com

Notes

Concept, content and design at **stirrup** | whatsup@stirrup.works

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