

# Corporate Governance Report

## Corporate Governance Philosophy

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company such as stakeholders, management, customers, suppliers, financiers, government and the community. It entails managing business with accountability and with responsibility towards the stakeholders in making accurate, adequate and timely disclosures of relevant information. It includes the processes through which the organization's objectives are set and pursued in the context of the social, regulatory and market environment.

We, at Birlasoft ("the Company"), believe that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and achieving the desired growth for any organization. The importance of such Corporate Governance has intensified owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"] have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders.

Our philosophy is aimed at conducting business ethically based on the following principles:

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of Corporate Governance, Secretarial Standards provided by the Institute of Company Secretaries of India ("Secretarial Standards") and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Balance between economic and social goals;
5. Equitable treatment and rights of shareholders;
6. Maintenance of ethical culture within and outside the organization;
7. Establishing better risk management framework and risk mitigation measures; and
8. Maintaining independence of auditors.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by

providing an adequate mechanism to address their grievances, if any. This ensures equitable treatment of all shareholders including minority and foreign shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership and governance of the Company. We implement the prescribed accounting standards in letter and spirit while preparing the financial statements, taking into account the interest of all the stakeholders and the annual audit is conducted by an independent and qualified auditor. Investor updates are uploaded on the Company's website on a quarterly basis and intimated to the stock exchanges for the benefit of its stakeholders. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when such circumstances arise.

Our Board periodically reviews the corporate's strategies, annual budget, and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance, and strives to maintain the overall integrity of the accounting and financial reporting systems.

## I. Board of Directors

### A. Size and composition of the Board of Directors (the 'Board')

We have a judicious mix of Executive, Non-Executive and Independent Directors on the Board, which is essential to separate the two main Board functions viz. Governance and Management. The composition of the Board is in conformity with the Regulation 17(1) of the SEBI (LODR) Regulations, 2015. As on March 31, 2024, the Company has seven Directors (of which three are Women Directors), four are Independent Directors, two are Non-Executive Directors and one is an Executive Director. The Board members are from diverse backgrounds and possess rich experience and expertise in various fields.

The profiles of Directors are given elsewhere in the Annual Report and are also available at <https://www.birlasoft.com/leadership>.

#### Appointments:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors approved the appointments of:

1. Satyavati Berera as Non-Executive, Independent Director effective October 31, 2023 for a term of 5 (five)

years till October 30, 2028. The said appointment was further approved by the Members on January 18, 2024.

2. Nidhi Killawala as Non-Executive, Independent Director effective December 15, 2023 for a term of 5 (five) years till December 14, 2028. The said appointment was further approved by the Members on January 18, 2024.
3. Manish Choksi as Non-Executive, Independent Director effective January 16, 2024 for a term of 5 (five) years till January 15, 2029. The said appointment was further approved by the Members on March 21, 2024.

**Term Completions:**

1. Alka Bharucha, Non-Executive, Independent Director, completed her tenure on May 22, 2023.
2. Ashok Kumar Barat & Nandita Gurjar, Non-Executive, Independent Directors, completed their term on January 14, 2024.

The Board composition and directorships held by each Director both in the Company as well as outside the Company are detailed in Table 1.

**Table 1: The composition of the Board and the number of Directorships held by them as on March 31, 2024**

Sr. No.	Name of Director and Director's Identification Number ("DIN")	Category of Directorship at Birlasoft	Relationship between Directors inter-se	No. of Directorships held in Public Companies*	Name & Category of Directors in other Listed Companies	No. of Committee Position(s) in all Public Companies <sup>#@</sup>	
						Member	Chairperson
1	Amita Birla DIN: 00837718	Chairman, Non-Executive, Non-Independent Director	Spouse of Chandrakant Birla	3	1. Orient Cement Limited - Non-Executive, Non-Independent Director	0	Nil
2	Chandrakant Birla DIN: 00118473	Non-Executive, Non-Independent Director	Spouse of Amita Birla	8	1. Orient Cement Limited - Non-Executive, Non-Independent Director - Chairman 2. Orient Paper & Industries Limited - Non-Executive, Non-Independent Director - Chairman 3. Orient Electric Limited - Non-Executive, Non-Independent Director - Chairman 4. HIL Limited - Non-Executive, Non-Independent Director - Chairman	1	1
3	Ananth Sankaranarayanan DIN: 07527676	Non-Executive, Independent Director	None	3	1. Marico Limited - Non-Executive, Independent Director	2	Nil
4	Satyavati Berera DIN: 05002709	Non-Executive, Independent Director	None	2	1. Dabur India Limited - Non-Executive, Independent Director	2	1
5	Nidhi Killawala DIN: 05182060	Non-Executive, Independent Director	None	1	Nil	2	Nil

Sr. No.	Name of Director and Director's Identification Number ("DIN")	Category of Directorship at Birlasoft	Relationship between Directors inter-se	No. of Directorships held in Public Companies*	Name & Category of Directors in other Listed Companies	No. of Committee Position(s) in all Public Companies <sup>#@</sup>	
						Member	Chairperson
6	Manish Choksi DIN: 00026496	Non-Executive, Independent Director	None	5	1. Vedant Fashions Limited - Non-Executive, Independent Director 2. Torrent Pharmaceuticals Limited- Non-Executive, Independent Director 3. Asian Paints Limited - Non-Executive, Non-Independent Director	4	Nil
7	Angan Guha DIN: 09791436	Executive Director, CEO & Managing Director	None	1	Nil	1	Nil

\*includes directorship in Birlasoft Limited.

@includes only Audit Committee & Stakeholders Relationship Committee (including Birlasoft Limited).

#Memberships include Chairmanship.

None of the Director of the Company:

- is a director of more than seven listed companies;
- is a member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the public limited companies where he/she is a Director; and
- holds Executive Director position and serves as an Independent Director in more than three listed companies.

All the other conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are complied with by the Directors of the Company. Further, they have made necessary disclosures regarding the same.

#### B. Core competencies of the Board of Directors as per Part C of Schedule V - Corporate Governance Report requirements of the SEBI (LODR) Regulations, 2015

The Company's Board is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Board's perspectives.

The core skills/expertise/competencies identified by the Board are as follows:

- Legal, Finance & Accountancy,
- IT Business Operations,
- Human Resources & Stakeholder Engagement,
- Sales & Delivery,
- Risk Management,
- Knowledge of the Industry,
- Leadership,
- Board Service & Governance, and
- Environmental, Social and Governance (ESG).

The current Directors possess the above-mentioned skill sets and guide the management in the efficient functioning of the Company.

In terms of requirements of the SEBI (LODR) Regulations, 2015, the Board has identified the following skills/expertise/competencies of the Directors as on March 31, 2024. Specific areas of focus or expertise of individual Board members have been highlighted in the table below. However, absence of a mark against a Director's name does not necessarily mean the Director does not possess the corresponding qualification or skill at all.

**Table 2: Key Board Skills/Expertise/Competencies**

Director	Area of Skills/Expertise/Competencies								
	Legal/ Finance/ Accountancy	IT Business Operations	Human Resources & Stakeholder Engagement	Sales & Delivery	Risk Management	Knowledge of the Industry	Leadership	Board Service & Governance	Environmental, Social and Governance (ESG)
Amita Birla	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chandrakant Birla	✓	✓	✓		✓	✓	✓	✓	✓
Ananth Sankaranarayanan	✓				✓	✓	✓	✓	✓
Satyavati Berera	✓		✓	✓	✓	✓	✓	✓	✓
Nidhi Killawala	✓		✓		✓	✓	✓	✓	✓
Manish Choksi	✓	✓			✓		✓	✓	✓
Angan Guha	✓	✓	✓	✓	✓	✓	✓	✓	✓

### C. Board Familiarization Programme

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.
- Matters relating to Corporate Governance, Policies of the Company, Risk Management, Compliance Programmes, Internal Audit, Sustainability measures, etc.

During the year, new Board members were provided a deep and thorough insight of the Company through presentations. At every Board meeting, a detailed presentation is made which includes information on projects, market share, financial parameters, working capital management, fund flows, change in senior management, major litigations, compliances, etc. Efforts are also made to acquaint and train the Board members about risk assessment, mitigation plans and the emerging trends in the industry.

The details of such familiarization programmes are available on the website of the Company at <https://www.birlasoft.com/company/investors/familiarization-programmes-imparted-independent-directors>.

### D. Succession Planning

The Company believes that it will benefit immensely by identifying crucial job skills, knowledge, social relationships and organizational practices and documenting them on to prepare the next generation of workforce, thereby ensuring seamless movement of talent within the organization. The Nomination and Remuneration Committee of the Board of Directors of the Company along with the Human Resources team work on a structured leadership succession planning for the Company.

### E. Independent Directors

#### 1. Independence

All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exists 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.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee (“NRC”) satisfies itself about the independence of the Directors vis-à-vis the Company, to enable the Board to function independently of the management and discharge its functions and duties effectively. It ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act and the SEBI (LODR) Regulations, 2015.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have their names included in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs and are exempt/have cleared the online proficiency self-assessment test, as applicable.

Based on these declarations and in the opinion of the Board, the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 & the Act, and are independent of the management.

## 2. Limit on number of directorships

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

## 3. Maximum tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act. Further, during the year, none of the Independent Directors of the Company resigned before the expiry of their respective tenures.

## 4. Formal letter of appointment to Independent Directors

The concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, etc. and a specimen of the same has been placed on the Company’s website.

## 5. Separate meeting of the Independent Directors

During the financial year 2023-24, a separate meeting of the Independent Directors of the Company was held on March 5, 2024.

## F. Performance evaluation of Directors, Board as a whole & Committees thereof

The Board evaluates the performance of all the Directors, Board as a whole & Committees thereof. The performance is reviewed for every financial year either at the end of the year or beginning of next year.

The Independent Directors annually:

- a) review the performance of Non-Independent Directors and the Board as a whole; and
- b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The evaluation is based on the responses of individual Directors/Committee Members on the structured questionnaires.

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Directors:

- a) Attendance at Board and Committee meetings;
- b) Chairmanship of the Board and Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behaviour and judgement;
- f) Impact and influence; and
- g) Performance of the Directors.

Additionally, among other factors, the evaluation of Independent Directors is also done as per the SEBI (LODR) Regulations, 2015.

## G. Responsibilities of the Chairman and other Directors

The authorities and responsibilities of the Directors are clearly demarcated as under:

The Chairman guides the team in overseeing business, management of key external relationships and managing Board matters. She also plays a strategic role in Community Initiatives and Corporate Governance.

The CEO & Managing Director is in-charge of the overall management of the Company. He is specifically responsible for all day-to-day operational issues like planning and executing business, reviewing and guiding the country offices, customer delivery units and support functions

and ensuring efficient and effective functioning of the organization as a whole.

The Independent Directors ensure Board effectiveness and in maintaining high-quality governance of the organization.

The Board of Directors oversees functioning of the management and protects long-term interests of Company's stakeholders.

#### H. Directors & Officers Insurance ("D&O")

In terms of Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the Company has taken a D&O Insurance Policy with adequate quantum and coverage.

#### I. Non-Executive Directors' shareholding

As on March 31, 2024, none of the Non-Executive Directors hold equity shares of the Company.

#### J. Meetings of the Board & Committees

The meetings of the Board & Committees are pre-scheduled, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance, to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Board meetings are usually held at the offices situated in the National Capital Region or at the registered office of the Company. Some meetings are also held over video-conference, in line with the notifications issued by the regulatory authorities. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the shareholders of the Company. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda. Additionally, the Board also meets annually for discussions on the Annual Operating Plan. Additional Board meetings are held, whenever necessary.

The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members as per statutory timelines. The Company Secretary receives details on the matters which require the approval of the Board/Committees from various departments of the Company, so that they can be included in the Board/Committee meeting agenda. The agenda items are comprehensive and informative in nature and all material information is incorporated therein to

facilitate deliberations and appropriate decision-making at the Board and Committee Meetings.

Presentations are also made to the Board on various functional and operational areas of the Company, business development activities as well as on major projects, financial highlights etc. Documents containing Unpublished Price Sensitive Information are shared with the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board. Certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board or the Committees at their next meetings respectively.

All the information as specified in Part A of Schedule II of the SEBI (LODR) Regulations, 2015, as and when applicable, is placed before the Board for its consideration. Accordingly, the agenda and minutes of Board and Committee meetings are prepared in compliance with the SEBI (LODR) Regulations, 2015, the Act, including the Rules framed thereunder and the Secretarial Standards.

With a view to ensure high standards of confidentiality of the agenda and other Board papers and to leverage technology and reduce paper consumption, the Company circulates the agenda and explanatory notes to the Directors/Committee members, through a web-based application which can be securely accessed by the Directors/Committee members through their hand-held devices, laptop, iPads and browsers. This application meets high standards of security that are required for storage and transmission of documents for Board/Committee meetings.

The quorum for Board meetings is either three members or one-third of the total strength of the Board, whichever is higher.

In terms of the Regulation 17 of the SEBI (LODR) Regulations, 2015, the gap between two Board meetings must not exceed one hundred and twenty days; this is strictly followed.

During the year, six Board meetings were held on the dates given below:

- a) May 08, 2023;
- b) July 27, 2023;
- c) October 31, 2023;
- d) January 16, 2024;
- e) January 24, 2024;
- f) March 27, 2024.

**Table 3: Attendance of Directors for Board meetings held during the financial year 2023-24**

Sr. No.	Name of the Director	No. of Board meetings attended by the Directors during FY 2023-24 (Total 6 meetings held)	Attendance at the last AGM
1	Amita Birla – Chairman	6	Yes
2	Chandrakant Birla	6	Yes
3	Ashok Kumar Barat*	3	Yes
4	Alka Bharucha#	1	NA
5	Nandita Gurjar*	3	Yes
6	Ananth Sankaranarayanan	6	Yes
7	Satyavati Berera^	3	NA
8	Nidhi Killawala^^	3	NA
9	Manish Choksi^^^	2	NA
10	Angan Guha	6	Yes

\*Ashok Kumar Barat and Nandita Gurjar ceased to be Independent Directors upon completion of their term on January 14, 2024.

#Alka Bharucha ceased to be an Independent Director upon completion of her term on May 22, 2023.

^Satyavati Berera was appointed as an Independent Director for a term of five years w.e.f. October 31, 2023.

^^Nidhi Killawala was appointed as an Independent Director for a term of five years w.e.f. December 15, 2023.

^^^Manish Choksi was appointed as an Independent Director for a term of five years w.e.f. January 16, 2024.

#### K. Compliance management

A robust compliance management process has been set up for monitoring and ensuring regulatory compliances by the Company and its global subsidiaries and branches. The Compliance Officer oversees this process and is responsible for reporting compliances to the Board. The Company also has in place automated legal compliance management tools, the application of which has been extended to cover various locations, branches and subsidiaries.

Based on reports from the tools and certificates from all departments, a consolidated compliance certificate is placed before the Board in its quarterly meetings. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario.

#### II. Committees of the Board

The Board has constituted the following committees and is responsible for fixing their terms of reference in accordance with the statutory requirements -

- Audit Committee;
- Nomination and Remuneration Committee (“NRC”);

- Stakeholders Relationship Committee (“SRC”);
- Corporate Social Responsibility (“CSR”) Committee; and
- Risk Management Committee (“RMC”).

All of these Committees are chaired by Non-Executive Directors/Independent Directors. The Audit Committee meets at least four times a year, SRC meets annually, CSR Committee, RMC and NRC meet at least twice a year. Except where a statutory quorum has been prescribed, the quorum for committee meetings is either two members or one-third of the total strength of the committee, whichever is higher. The Board of Directors are updated about key matters discussed at Committee meetings. Minutes of Committee meetings are also noted by the Board. The Chairpersons of the Committee(s) or person(s) so authorized by them, brief the Board on the summary of the discussions and recommendations so made at their meetings. During the year, the Board of Directors accepted all recommendations of its Committees which are mandatorily required to be made. The Chairpersons of all Committees attended the Annual General Meeting of the Company held on July 27, 2023.

**A. Audit Committee**

**Composition**

The Committee consists of four Independent Directors, as on March 31, 2024. Satyavati Berera is the Chairperson of this Committee, and Ananth Sankaranarayanan, Nidhi Killawala and Manish Choksi are the other members. Further, all members of this Committee are financially literate and the Chairperson of the Committee possesses accounting & financial management expertise. The Chief Financial Officer attends all the meetings of the Committee. The senior leadership and functional heads are also invited to the meetings. Representatives of the Statutory Auditor and the Internal Auditor make presentations at the Audit Committee meetings. The Company Secretary is the Secretary to the Committee. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the presence of any members of the management at least once in a year.

**Role and objectives**

The Audit Committee ensures prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The Board has duly defined the terms of reference of the Audit Committee on the same lines as provided under Regulation 18(3) read with Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Act, as amended from time to time. The Audit Committee's roles and objectives include:

1. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal



- control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. to review the functioning of the whistle blower mechanism;
  19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
  20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
  21. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
  22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  23. management discussion and analysis of financial condition and results of operations;
  24. management letters/letters of internal control weaknesses issued by the statutory auditors;
  25. internal audit reports relating to internal control weaknesses;
  26. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  27. statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
  28. and such other roles & responsibilities pursuant to the statutory requirements under the Act, and all rules, circulars and any notifications thereunder and amendments thereof; the SEBI (LODR) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and such other Regulations as may be notified by the Securities and Exchange Board of India and amendments thereof; and such other roles, powers and obligations as may be entrusted/delegated/authorized to it by the Board.

#### Meetings

The Audit Committee met four times during the financial year 2023-24 on May 3 & May 8, 2023, July 26 & July 27, 2023, October 31, 2023 and January 24, 2024. The maximum gap between any two meetings was less than one hundred and twenty days. The details of attendance are given in the Table 4 below:

**Table 4: Audit Committee - attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 4 meetings held)
1	Satyavati Berera - Chairperson <sup>^</sup>	1
2	Ashok Kumar Barat <sup>*</sup>	3
3	Alka Bharucha <sup>#</sup>	1
4	Nandita Gurjar <sup>@</sup>	3
5	Ananth Sankaranarayanan	4
6	Nidhi Killawala <sup>^^</sup>	1
7	Manish Choksi <sup>^^^</sup>	NA

<sup>^</sup>Appointed as a Chairperson and Member w.e.f. January 15, 2024.

<sup>\*</sup>Ceased to be a Chairman and Member on January 14, 2024.

<sup>#</sup>Ceased to be a Member on May 22, 2023.

<sup>@</sup>Ceased to be a Member on January 14, 2024.

<sup>^^</sup>Appointed as a Member w.e.f. January 15, 2024.

<sup>^^^</sup>Appointed as a Member w.e.f. January 24, 2024.

**B. Nomination and Remuneration Committee**

**Composition**

The NRC consists of two Independent Directors and one Non-Executive Director as on March 31, 2024. Ananth Sankaranarayanan is the Chairman, and Amita Birla & Nidhi Killawala are the other members of the Committee.

**Role and objectives**

The role and objectives of the Committee, as provided under Regulation 19(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Act, as amended from time to time, and as defined by the Board of Directors of the Company are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors.
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

**Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is given elsewhere in the Annual Report and is also available at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

**Meetings**

The Committee met four times during the year – May 8, 2023, August 3, 2023, October 30, 2023 and January 16, 2024.

The details of attendance are given in Table 5 below:

**Table 5: Nomination and Remuneration Committee - attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 4 meetings held)
1	Ananth Sankaranarayanan - Chairman <sup>®</sup>	3
2	Amita Birla	4
3	Alka Bharucha <sup>#</sup>	1
4	Nandita Gurjar <sup>*</sup>	3
5	Nidhi Killawala <sup>^</sup>	1

<sup>®</sup>Appointed as a Chairman and Member w.e.f. May 23, 2023.

<sup>#</sup>Ceased to be a Chairperson and Member on May 22, 2023.

<sup>\*</sup>Ceased to be a Member on January 14, 2024.

<sup>^</sup>Appointed as Member w.e.f. January 15, 2024.

**C. Stakeholders Relationship Committee**

**Composition**

The Board has formed a SRC to look into various aspects concerning interest of shareholders. As on March 31, 2024, the Committee is chaired by Chandrakant Birla - Non-Executive, Non-Independent Director, and Angan Guha & Nidhi Killawala are the other members of the Committee.

**Compliance Officer**

The Board has appointed Sneha Padve, the Company Secretary as the Compliance Officer as required under the SEBI (LODR) Regulations, 2015.

### Role and objectives

The role and objectives of the Committee as provided under Regulation 20(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Act, as amended from time to time, and as defined by the Board of Directors of the Company are detailed below:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Meetings

The meetings of the Committee are held to oversee redressal of shareholders' grievances. As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchanges within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis.

The Company has a dedicated e-mail ID: [grievances@birlasoft.com](mailto:grievances@birlasoft.com) for redressing shareholders' grievances expeditiously.

During the year, one meeting of the SRC was held on October 30, 2023. The details of attendance are given in Table 6 and the details of complaints from shareholders are given in Table 7.

**Table 6: Stakeholders Relationship Committee - attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 1 meeting held)
1	Chandrakant Birla – Chairman@	1
2	Alka Bharucha*	NA
3	Nandita Gurjar#	1
4	Angan Guha	1
5	Nidhi Killawala^	NA

@Appointed as a Chairman and Member w.e.f. May 23, 2023.

\*Ceased to be a Chairperson and Member on May 22, 2023.

#Ceased to be a Member on January 14, 2024.

^Appointed as a Member w.e.f. January 15, 2024.

**Table 7: Details of complaints from shareholders during FY 2023-24**

No. of complaints received	No. of complaints resolved	No. of pending complaints
1	1	0

### D. Risk Management Committee

The Company has an integrated approach to managing the risks inherent in the various aspects of its business. As a part of this approach, the Company's Board is responsible for monitoring risk levels according to various parameters and ensuring implementation of mitigation measures, if required. There is a mechanism in place to inform Board Members about the risk assessment and minimization procedures to ensure that executive management controls risks through a properly defined framework. The Board has constituted the RMC as required by Regulation 21 of the SEBI (LODR) Regulations, 2015.

In compliance with regulatory requirements and global standards (COSO framework), Birlasoft has implemented a robust Enterprise Risk Management process duly benchmarked with industry standards. The details are given elsewhere in the Annual Report.

**Composition**

As on March 31, 2024, Manish Choksi is the Chairman of the Committee, and Ananth Sankaranarayanan, Satyavati Berera and Nidhi Killawala are the other members of the Committee. All the members of the RMC are Independent Directors.

**Role and objectives**

The role and objectives of the Committee as provided under Regulation 21 read with Schedule II of the SEBI (LODR) Regulations, 2015, as amended from time to time, and as defined by the Board of Directors of the Company are as below:

1. formulate a detailed risk management policy which shall include:
  - a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) business continuity plan;
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The RMC coordinates its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

**Meetings**

The Committee met twice during the year on September 15, 2023, and March 5, 2024. The gap between any two RMC Meetings did not exceed 180 days. The details of attendance are given in Table 8.

**Table 8: Risk Management Committee – attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 2 meetings held)
1	Manish Choksi – Chairman <sup>a</sup>	1
2	Ashok Kumar Barat <sup>*</sup>	1
3	Nandita Gurjar <sup>*</sup>	1
4	Alka Bharucha <sup>**</sup>	NA
5	Ananth Sankaranarayanan	2
6	Satyavati Berera <sup>§</sup>	1
7	Nidhi Killawala <sup>§</sup>	1

<sup>a</sup>Appointed as a Chairman and Member w.e.f. January 24, 2024.

<sup>\*</sup>Ceased to be Member on January 14, 2024.

<sup>\*\*</sup>Ceased to be a Member on May 22, 2023.

<sup>§</sup>Appointed as Member w.e.f. January 15, 2024.

**E. Corporate Social Responsibility Committee**

The Board has constituted a CSR Committee to oversee the discharge of CSR obligations of the Company, in terms of Section 135 of the Act and the relevant rules. The Committee consists of three Directors including one Independent Director.

**Composition**

As on March 31, 2024, Amita Birla is the Chairman of the Committee. Angan Guha and Satyavati Berera are the other members of the Committee.

**Role and objectives**

The role and objectives of the Committee, as provided by the Act and Rules thereunder, as amended from time to time, and as defined by the Board of Directors of the Company, are as under:

1. formulation and recommendation of CSR Policy to the Board;
2. formulate and recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy;
3. identification of activities to be undertaken by the Company;
4. recommendation of amount of expenditure on CSR activities;
5. monitor the CSR Policy from time to time.

### Policy

The Corporate Social Responsibility Policy of the Company is available at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

### Meetings

The Committee met twice during the year on May 8, 2023 and October 30, 2023. The details of attendance are given in Table 9.

**Table 9: Corporate Social Responsibility Committee – attendance**

Sr. No.	Name of the Committee Member	No. of meetings attended (Total 2 meetings held)
1	Amita Birla – Chairman	2
2	Nandita Gurjar*	2
3	Alka Bharucha <sup>#</sup>	1
4	Angan Guha <sup>@</sup>	1
5	Satyavati Berera <sup>§</sup>	NA

\*Ceased to be a Member on January 14, 2024.

<sup>#</sup>Ceased to be a Member on May 22, 2023.

<sup>@</sup>Appointed as a Member w.e.f. May 23, 2023.

<sup>§</sup>Appointed as a Member w.e.f. January 15, 2024.

### III. Senior Management Personnel

Particulars of Senior Management Personnel as per the SEBI (LODR) Regulations, 2015:

Sr. No.	Name of the Senior Management Personnel	Designation
1	Angan Guha	Chief Executive Officer & Managing Director
2	Kamini Shah	Chief Financial Officer
3	Roopinder Singh	Chief Executive Officer - Americas
4	Arun Rao	Chief People Officer
5	Selvakumaran Mannappan*	Chief Operating Officer
6	Manjunath Kygonahally <sup>#</sup>	Chief Executive Officer – Rest Of the World
7	Shreeranganath Kulkarni <sup>^</sup>	Chief Delivery Officer
8	Sneha Padve	Company Secretary & Compliance Officer

\*Appointed as the Chief Operating Officer w.e.f. October 18, 2023.

<sup>#</sup>Appointed as the Chief Executive Officer – Rest Of the World w.e.f. January 2, 2024.

<sup>^</sup>Ceased to be the Chief Delivery Officer on June 23, 2023.

### IV. Remuneration of Directors

Within the limits prescribed under the Act and by the Members' resolutions, the NRC determines and recommends to the Company's Board, the remuneration payable to Executive and Non-Executive Directors and thereafter, the Board considers the same for approval. The details of remuneration paid to the Executive Director ("Chief Executive Officer & Managing Director") of the Company are given in Table 10.

The Company has entered into an Executive Employment Agreement with the Chief Executive Officer & Managing Director. The terms of his employment are governed by the applicable policies of the Company at the relevant point in time and his Performance Linked Incentive is totally linked to Company's performance. This creates alignment with the Company's strategy and business priorities to enhance shareholder value. The variable pay achievement targets, inter alia, include revenue growth and profitability.

In accordance with the Nomination and Remuneration Policy of the Company, the revisions to the remuneration payable to the Chief Executive Officer & Managing Director, Chief Financial Officer, Company Secretary and Senior Management Personnel is reviewed by the NRC based on their performance evaluation.

**Table 10: Remuneration paid to Executive Director in the financial year 2023-24**

Name of Director/Remuneration Details	(Amount in ₹ million)	
	Angan Guha CEO & Managing Director	
Salary	7.98	
Employer's contribution to Provident Fund ("PF")	0.35	
Leave Encashment	Nil	
Variable Performance Incentive	3.17	
Long Term Incentive	Nil	
Perquisites	Nil	
Others	Nil	
Notice Period	6 months	
Severance Fees	Nil	
<b>Total</b>	<b>11.50</b>	

a) The overall compensation is in accordance with the approval given by the Members of the Company. In addition, Angan Guha was paid a remuneration of \$ 1.89 million from Birlasoft Solutions Inc., a wholly owned subsidiary of the Company, in his capacity as the CEO & MD of Birlasoft Solutions Inc.

- b) Angan Guha was granted 855,900 tenure linked Restricted Stock Units (“RSUs”) and 1,046,100 performance-linked Performance Stock Units (“PSUs”) on January 6, 2023, which will vest over a period of 3 (three) years (30%/30%/40%) under the Birlasoft Share Incentive Plan - 2022, at par value. During the financial year 2023-24, in accordance with the vesting schedule, 30% of RSUs and PSUs were vested unto Angan. The actual entitlement of vested PSUs was determined by the NRC on the basis of the performance parameters guiding all variable pay, inclusive of RSUs/PSUs, which are (1) Revenue and (2) Earnings before interest, taxes, depreciation and amortization (“EBITDA”) margin with a threshold achievement of 80%, below which the payout turns out to be zero.

The exercise period shall be maximum 4 years from the date of vesting of these units.

- c) Further, on March 21, 2024, the Members of the Company approved increase in the limit of managerial remuneration payable to Angan Guha, CEO & MD, in excess of 5% of the net profits of the Company and consequential increase in the overall maximum managerial remuneration limit from 11% to 18% of the net profits of the Company in any financial year(s) during his 3-year tenure as CEO & MD.

**Notes:**

1. In accordance with the definition of perquisites under the Income-tax Act, 1961, remuneration includes the following:
  - a. Value of stock incentives only on those shares that have been allotted during the period. Accordingly, the value of stock incentives granted during the period is not included.
  - b. Since Employer’s contribution to PF is mentioned separately, it has been excluded from perquisites value.
2. Remuneration excludes provision for gratuity, as separate actuarial valuation for Directors is not available.

Under Section 197 of the Act, a Director who is neither in the whole-time employment of the Company nor a Managing Director (“Non-Executive Directors”), may be paid remuneration by way of commission if the Members of the Company authorize such payment. However, the remuneration paid to all such Non-Executive Directors taken together should not exceed 1% of the net profits of the Company in any relevant financial year, if the

Company has a Managing Director or a Whole-time Director or a Manager.

The Members of the Company at the Annual General Meeting held on July 27, 2023, approved a sum of not exceeding 1% of the net profits of the Company, per annum, calculated in accordance with Section 198 of the Act, to be paid to Non-Executive Directors in the manner as may be decided by the Board of Directors.

The Board of Directors of the Company has approved a commission of ₹ 15.60 million (previous year ₹ 15.75 million) to the Non-Executive Directors of the Company for the financial year 2023-24. No other remuneration was paid to the Non-Executive Directors, except for sitting fees for the meetings attended by them. The details of remuneration to the Non-Executive Directors for the financial year 2023-24 are given in Table 11.

**Table 11: Remuneration to Non-Executive Directors**

(Amount in ₹ million)

Name of Director	Commission	Sitting Fees
Amita Birla – Chairman	5.00	0.90
Chandrakant Birla	2.00	0.65
Ashok Kumar Barat	2.40	0.65
Alka Bharucha	0.35	0.30
Nandita Gurjar	1.60	0.95
Ananth Sankaranarayanan	2.00	1.25
Satyavati Berera	1.25	0.45
Nidhi Killawala	0.60	0.50
Manish Choksi	0.40	0.25
<b>Total</b>	<b>15.60</b>	<b>5.90</b>

**Table 12: Basis for remuneration paid to Non-Executive Directors**

Remuneration	Board meeting & Audit Committee meeting	Other Committee meetings
Sitting Fees	₹ 100,000/- per meeting	₹ 50,000/- per meeting
Commission	The total amount of commission to be paid to the Non-Executive Directors for the financial year 2023-24 is ₹ 15.60 million. This is distributed among the Non-Executive Directors based on their chairmanship/membership of board/committees, duration of their directorship during the year and for their contribution to the Company outside board/committee meetings.	

No stock options have been granted to any of the Non-Executive Directors and/or Independent Directors during the financial year 2023-24 and none of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the year ended March 31, 2024.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors and/or Independent Directors apart from the remuneration and the transactions as disclosed under the "Related Party Transactions" in the financial statements.

## V. Shareholders' Information

### A. General body meetings

**Table 13: Details in respect of the past three Annual General Meetings ("AGMs") of the Company**

Date of the meeting (year)	Venue of the meeting	Time of the meeting	Special Resolutions Passed
July 28, 2021 (2020-21)	Held through Video Conferencing/Other Audio Visual Means pursuant to notifications issued by Ministry of Corporate Affairs & Securities and Exchange Board of India, hence deemed venue being the Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411 057.	04:00 P.M.	Increase in the managerial remuneration limit payable to Dharmander Kapoor – CEO & Managing Director, in excess of 5% of the net profits of the Company and therefore, to increase the overall maximum managerial remuneration limit from 11% to 15%, for the financial year 2021-22.
August 3, 2022 (2021-22)	Held through Video Conferencing/Other Audio Visual Means pursuant to notifications issued by Ministry of Corporate Affairs & Securities and Exchange Board of India, hence deemed venue being the Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411 057.	04:00 P.M.	<ol style="list-style-type: none"> <li>1) Increase in the managerial remuneration limit payable to Dharmander Kapoor as CEO &amp; Managing Director, in excess of 5% of the net profits of the Company and therefore, to increase the overall maximum managerial remuneration limit from 11% to 18% of the net profits of the Company in any financial year(s) during his tenure as CEO &amp; Managing Director.</li> <li>2) Approval for Birlasoft Share Incentive Plan-2022 for the employees of the Company.</li> <li>3) Extension of the Birlasoft Share Incentive Plan-2022 to the employees of the subsidiary company(ies) of the Company.</li> </ol>
July 27, 2023 (2022-23)	Held through Video Conferencing/Other Audio Visual Means pursuant to notifications issued by Ministry of Corporate Affairs & Securities and Exchange Board of India, hence deemed venue being the Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411 057.	02:30 P.M.	None

No Extraordinary General Meetings were held during the last three financial years.

## B. Special Resolutions through Postal Ballot

During the year, the Company has passed special resolutions through Postal Ballot, details of which are given below:

Sr. No.	Description	Details of E-voting Period	Last date of E-voting (Approval Date)	Scrutinizer	Voting Pattern
1	<p>a. Appointment of Ms. Satyavati Berera (DIN: 05002709) as an Independent Director of the Company for a term of 5 (five) years.</p> <p>b. Appointment of Ms. Nidhi Killawala (DIN: 05182060) as an Independent Director of the Company for a term of 5 (five) years.</p>	December 20, 2023 to January 18, 2024	January 18, 2024	Mr. Jayavant Bhave - Proprietor of J. B. Bhave & Co. Company Secretaries (Membership No. - F4266).	<p>1) In Favour – 99.66%</p> <p>Against – 0.34%</p> <p>2) In Favour – 85.98%</p> <p>Against – 14.02%</p>
2	<p>a. Appointment of Mr. Manish Choksi (DIN:00026496) as an Independent Director of the Company for a term of 5 (five) years.</p> <p>b. Increase in the limit of managerial remuneration payable to Mr. Angan Guha, Chief Executive Officer &amp; Managing Director (“CEO &amp; MD”), in excess of 5% of the net profits of the Company and consequential increase in the overall maximum managerial remuneration limit from 11% to 18% of the net profits of the Company in any financial year(s) during his 3-year tenure as CEO &amp; MD.</p>	February 21, 2024 to March 21, 2024	March 21, 2024	Mr. Jayavant Bhave - Proprietor of J. B. Bhave & Co. Company Secretaries (Membership No. - F4266).	<p>1) In Favour – 99.68%</p> <p>Against – 0.32%</p> <p>2) In Favour – 94.82%</p> <p>Against – 5.18%</p>

All these resolutions were passed with requisite majority.

### Procedure for Postal Ballot

The postal ballots were carried out as per the provisions of the Act, read with the Rules framed thereunder and in line with the Circulars issued by the Ministry of Corporate Affairs and in accordance with Regulation 44 & other applicable provisions of the SEBI (LODR) Regulations, 2015, for the time being in force and as amended from time to time.

The Notice of Postal Ballot was sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants or the Company’s Registrar & Transfer Agent. The Company made arrangements for those Members who did not register their email address to get the same registered by following the procedure prescribed in the Notice. A notice was also published in the newspapers for the information of the Members. Voting rights were reckoned on the equity shares held by the Members as on

the Cut-off Date. The Company appointed a Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The Scrutinizer’s Report was submitted to the Stock Exchanges. The resolutions which were passed with the requisite majority, were deemed to have been passed on the last date specified for e-voting. The results were displayed at the registered office of the Company and on the Company’s website at [www.birlasoft.com](http://www.birlasoft.com) and were available on the website of the Stock Exchanges and National Securities Depository Limited.

### Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any special resolution through postal ballot.



### C. Means of Communication

We have established procedures to disseminate relevant information to our shareholders, analysts, employees and the society at large in a planned manner.

#### a) Quarterly results

The quarterly financial results are posted on the Company's website. During the financial year, the financial results were published in Financial Express, Indian Express and Loksatta. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI (LODR) Regulations, 2015 and are available on their websites and on the Company's website.

**Table 14 – Details of Publication of Financial Results in Newspapers**

Date of Publication	Particulars	Newspaper
May 10, 2023	Audited consolidated financial results for the quarter and year ended March 31, 2023.	The Financial Express, Indian Express & Loksatta
July 28, 2023	Unaudited consolidated financial results for the quarter ended June 30, 2023.	The Financial Express, Indian Express & Loksatta
November 2, 2023	Unaudited consolidated financial results for the quarter and half year ended September 30, 2023.	The Financial Express, Indian Express & Loksatta
January 25, 2024	Unaudited consolidated financial results for the quarter and nine months ended December 31, 2024.	The Financial Express, Indian Express & Loksatta

#### b) News releases

The official news releases are intimated to the stock exchanges and are also uploaded on the Company's website.

#### c) Presentations to the institutional investors/analysts

The detailed investor updates/presentations are sent to the stock exchanges on the Company's quarterly, half-yearly as well as annual financial results and the same are made available to the investors and financial analysts. Further, the Company hosts earnings call with

the Investors/Analysts after publishing its quarterly results and the details of the earnings call are uploaded on the stock exchanges. The recording & transcripts of the earnings call with the investors/analysts are also uploaded on the Company's website.

#### d) Company's Website

The Company's website <https://www.birlasoft.com/company/investors> contains a separate section on "Investors", where relevant information is available.

#### e) Reminders to Members

The Company has sent individual letters to the Members for claiming unclaimed & unpaid dividend and unclaimed shares. Members were also reminded on several instances to dematerialize their shares/ update their PAN, Bank Account details, Nomination and other KYC details.

The formats for updating the above details are available on the Company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

#### f) Designated e-mail ID

The Company has a designated e-mail ID, namely [grievances@birlasoft.com](mailto:grievances@birlasoft.com) for the shareholders.

#### g) Stock Exchange filings

NSE Electronic Application Processing System (NEAPS) is a web-based application designed by the National Stock Exchange of India Limited for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Limited's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

#### h) SEBI Complaints Redress System (SCORES)

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

## VI. General Shareholder Information

1. **Registered Office:** 35 & 36, Rajiv Gandhi Infotech Park, Phase - I,  
MIDC, Hinjawadi, Pune – 411 057.  
Tel. No.: +91-20-66525000,  
Fax No.: +91-20-66525001,  
Website: [www.birlasoft.com](http://www.birlasoft.com)
2. **Date of Incorporation:** December 28, 1990
3. **Registration No./CIN:** L72200PN1990PLC059594
4. **Details of Annual General Meeting (“AGM”):**
  - i. **Day & Date** Wednesday, July 31, 2024
  - ii. **Time** 02:30 P.M. IST
  - iii. **Venue** The Company is conducting the AGM through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) pursuant to the Circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India, and as such, there is no requirement to have a venue for the AGM. For details, please refer the AGM Notice.
5. **Record Date for Final Dividend:** Friday, July 12, 2024
6. **Cut-off Date for:**
  - i. **Remote e-voting** Wednesday, July 24, 2024
  - ii. **Attending AGM through VC/OAVM** Wednesday, July 24, 2024
7. **Final Dividend Payment Date:** Within the statutory time limit of 30 days, subject to the approval of Members in the Annual General Meeting.
8. **Interim Dividend:** Board Meeting Date: October 31, 2023  
Record Date: November 8, 2023  
Payment Date: November 23, 2023
9. **Financial Year :** April 1, 2023 - March 31, 2024
10. **Financial Calendar for 2024-25:**

**Board meeting for consideration of unaudited quarterly results** – Within forty-five days from the end of the quarter, as stipulated under the SEBI (LODR) Regulations, 2015.

**Board Meeting for consideration of audited results for the financial year** – Within sixty days from the end of last quarter, as stipulated under the SEBI (LODR) Regulations, 2015.

**Annual General Meeting** – Within six months from the end of the financial year and the gap between 2 AGMs shall not be more than 15 months, as stipulated under the Act.
11. **The shares of the Company are listed on the following stock exchanges:**

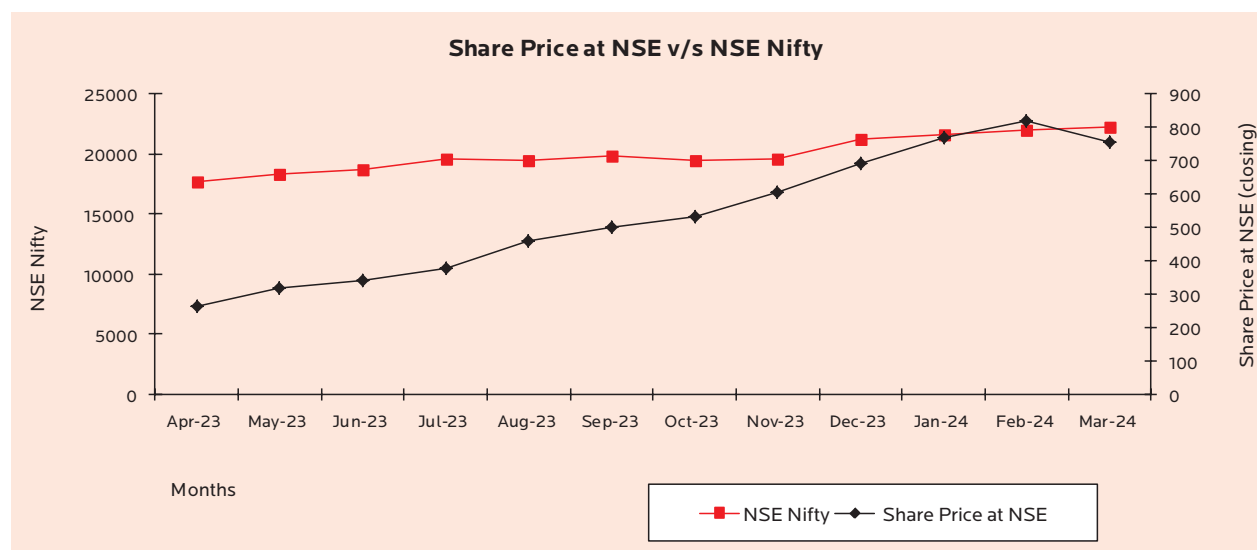
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. NSE Code: BSOFT
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. BSE Code: 532400
ISIN of the Company	INE836A01035

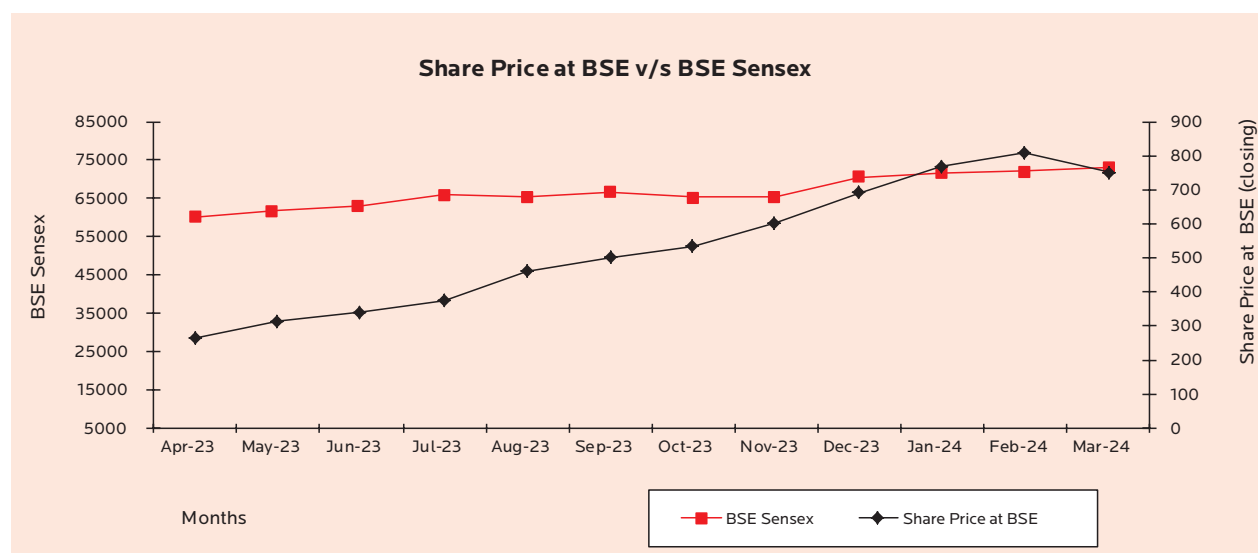
The Company has paid the Annual Listing Fee for the financial year 2024-25 to both the stock exchanges.

**12. Monthly high/low and average of the Company's share prices on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"):**

Month	NSE				BSE				Total Volume
	High	Low	Average	Volume	High	Low	Average	Volume	NSE + BSE
Apr'23	277.95	251.90	264.90	2,23,58,792	277.90	251.90	264.93	13,16,013	2,36,74,805
May'23	345.90	273.05	315.96	10,16,25,158	345.70	272.05	315.97	81,27,348	10,97,52,506
Jun'23	363.35	327.10	341.65	5,30,79,421	363.20	326.90	341.59	28,05,116	5,58,84,537
Jul'23	429.70	343.60	376.01	7,95,59,932	429.40	343.70	375.94	45,31,591	8,40,91,523
Aug'23	511.90	418.40	460.69	5,16,97,503	511.10	418.30	460.60	26,84,052	5,43,81,555
Sept'23	535.55	472.40	500.31	4,30,00,462	535.00	472.90	500.27	27,46,586	4,57,47,048
Oct'23	560.00	480.00	532.62	5,12,60,116	559.95	481.80	532.50	18,65,189	5,31,25,305
Nov'23	638.00	544.20	603.09	5,16,36,158	638.25	544.80	603.09	18,98,949	5,35,35,107
Dec'23	746.00	624.05	690.23	4,59,95,321	746.00	624.00	690.05	19,49,705	4,79,45,026
Jan'24	858.75	670.40	767.95	5,90,58,677	858.70	670.60	767.89	37,56,440	6,28,15,117
Feb'24	861.85	757.45	820.85	3,31,96,714	859.90	782.00	808.60	14,25,195	3,46,21,909
Mar'24	794.75	712.45	753.01	2,73,00,757	797.95	708.55	752.79	7,83,101	2,80,83,858

**13. Share performance chart of the Company in comparison to NSE Nifty and BSE Sensex:**





#### 14. Suspension of Trading:

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

#### 15. Registrar & Transfer Agent (“RTA”):

Link Intime India Private Limited.

Registered office: C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083.

Branch office: Block No. 202, Akshay Complex, off Dhole Patil Road, Near Ganesh Temple, Pune – 411001.

Phone: +91-20-26161629, E-mail: [pune@linkintime.co.in](mailto:pune@linkintime.co.in).

#### Shareholder engagement:

The officials of the Company and RTA on a continuous basis engage with the shareholders, to explain to them the procedure and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go. The Company has always regarded shareholder engagement as one of the key anchors towards achieving better corporate governance.

SEBI has requested the shareholders to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

#### 16. Share transfer system:

As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized to be able to freely transfer them.

The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided all the documents received are in order.

#### 17. Shareholding Pattern as on March 31, 2024:

Category	No. of shares held	% of total share capital
<b>Promoters</b>	<b>112,905,785</b>	<b>40.92</b>
<b>Public</b>	<b>162,989,436</b>	<b>59.07</b>
Mutual Funds	44,768,161	16.22
Foreign Portfolio Investors	64,790,874	23.48
Bodies Corporate	3,216,205	1.17
Non-Resident Indians	4,222,111	1.53
Others	45,992,085	16.67
<b>Non-Promoter – Non-Public</b>	<b>42,200</b>	<b>0.01</b>
<b>TOTAL</b>	<b>275,937,421</b>	<b>100.00</b>

**18. Distribution Schedule as on March 31, 2024:**

Quantity of shares From – To	Shareholders		Shares	
	Number	%	Number	%
1 – 5,000	344,875	99.69	32,225,524	11.68
5,001 - 10,000	400	0.12	2,901,683	1.05
10,001 - 20,000	202	0.06	2,923,853	1.06
20,001 - 30,000	88	0.03	2,190,990	0.79
30,001 - 40,000	47	0.01	1,620,009	0.58
40,001 - 50,000	44	0.01	1,945,784	0.71
50,001 - 100,000	114	0.03	8,131,293	2.95
100,001 & above	188	0.05	223,998,285	81.18
<b>Total</b>	<b>345,958</b>	<b>100.00</b>	<b>275,937,421</b>	<b>100.00</b>

**19. Top 10 shareholders of the Company as on March 31, 2024:**

Sr. No.	Name of the Shareholder	Category	Total no. of shares	Percentage
1	National Engineering Industries Limited	Promoters	107,736,274	39.04
2	Axis Mutual Fund Trustee Limited	Mutual Funds	12,798,920	4.64
3	HSBC Funds	Mutual Funds	8,355,081	3.03
4	Kotak Funds - India Midcap Fund	Foreign Portfolio Investors	5,975,745	2.17
5	BNP Paribas Financial Markets	Foreign Portfolio Investors	5,691,194	2.06
6	Central India Industries Limited	Promoters	5,169,511	1.87
7	Max Life Insurance Co Ltd	Insurance Companies	3,839,608	1.39
8	Tata Digital India Fund	Mutual Funds	3,236,998	1.17
9	Nippon Life India Trustee Ltd	Mutual Funds	2,925,709	1.06
10	Aditya Birla Sun Life Trustee Private Limited	Mutual Funds	2,824,855	1.02

Note: The shareholding has been consolidated on the basis of the Permanent Account Number (“PAN”).

**20. Dematerialization of shares and liquidity:**

As on March 31, 2024, 99.74% of the total issued share capital was held in electronic form with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

**21. Reconciliation of Share Capital:**

As stipulated by the Securities and Exchange Board of India (“SEBI”), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**22. Details of Dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2024:**

Financial Year	Date of completion of 7 years*	Due date for transfer of shares and amount to IEPF
2016-17 <sup>#</sup>	September 26, 2024	October 26, 2024
2017-18	October 2, 2025	November 1, 2025
2018-19	September 10, 2026	October 9, 2026
2019-20 (Interim)	March 4, 2027	April 2, 2027
2019-20	September 28, 2027	October 27, 2027
2020-21 (Interim)	December 8, 2027	January 6, 2028
2020-21	August 30, 2028	September 28, 2028
2021-22 (Interim)	November 28, 2028	December 27, 2028
2021-22	September 5, 2029	October 4, 2029
2022-23 (Interim)	November 23, 2029	December 22, 2029
2022-23	August 29, 2030	September 27, 2030
2023-24 (Interim)	December 3, 2030	January 1, 2031

\*As per Section 124 of the Act, any money transferred to the Unpaid Dividend Account of a Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company thereon to the Investor Education and Protection Fund ("IEPF"). In view of this provision, the shareholders are kindly requested to get their pending dividend warrants, if any, pertaining to the above financial years, encashed at the earliest. Shareholders can send the unpaid dividend warrants to the Registrar & Transfer Agent of the Company for the purpose of revalidation/reissue.

<sup>#</sup>For the financial year 2016-17, the tentative corresponding number of shares liable to be transferred to the IEPF Authority are 7,234 equity shares of ₹2/- each.

Please note that pursuant to Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("Rules") as amended from time to time, shares in respect of such dividend will be transferred in the name of the IEPF Authority including all benefits accruing on such shares. The Company has sent out individual communication to shareholders whose dividends remain unclaimed for seven years and published an advertisement in newspapers, informing such shareholders to claim their dividend/shares.

Accordingly, the Company transferred an amount of ₹ 662,125.20/- and ₹ 617,310.10/- being the unclaimed dividend pertaining to the financial year 2015-16 for interim and final dividend respectively to the IEPF. Further, 15,797 and 2,545 corresponding shares were also transferred to the IEPF Authority as required under the above referred rules. The information in respect of such shares is uploaded on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

Members can claim such dividend and shares including all benefits accruing on such shares from the IEPF Authority after following the procedure prescribed in the Rules and detailed as under.

**Process of claiming shares and dividend from IEPF:**

IEPF Authority vide its Office Memorandum dated July 20, 2022, and instructions issued thereafter dated April 5, 2024, revised the process of claiming the shares and

dividends from IEPF Authority, whereby the claimant(s) are advised to approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority. Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter along with all the required details to file web form IEPF-5 within a period of 30 days. The claimant(s) shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents. The claimant(s) shall then submit the self-attested copy of form IEPF-5, its acknowledgment, duly executed Indemnity Bond and other supporting documents to the Company at its registered office address in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline. This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

**Nodal Officer:**

In accordance with the IEPF Rules, Sneha Padve, Company Secretary & Compliance Officer is appointed as the Nodal Officer.

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

**23. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense account (Unclaimed Shares):**

As required under the SEBI (LODR) Regulations, 2015, the Registrar & Transfer Agent of the Company had sent three reminders to the shareholders whose physical shares were unclaimed/undelivered. These unclaimed/undelivered shares have been transferred to Unclaimed Suspense Account opened by the Company as required under these Regulations, when no response was received from any shareholder to the reminders. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The Company maintains the details of shareholding of each individual shareholders whose shares are transferred to the Unclaimed Suspense Account. If a claim is received from a shareholder by the Company, the shares lying in the Unclaimed Suspense Account would be transferred after due verification of documents submitted by him.

The details of the unclaimed shares of the Company are as follows:

Sr. No.	Particulars	No. of shareholders	No. of shares
i.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	13	14,000
ii.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
iii.	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
iv.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	13	14,000

**24. 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.

**25. Commodity price risk or foreign exchange risk and hedging activities:**

During the year 2023-24, the Company has managed foreign exchange risk and hedging to the extent necessary. The global economic and geopolitical situation continues to remain volatile. Fluctuations in major currencies due to unstable economic conditions impact revenue and profits of the IT industry. This trend is expected to continue and future volatility is expected due to the conflict in eastern Europe region and recessionary trends in Americas and other geographies. The Company has in place a hedging policy to minimize the risks associated with foreign currency rate fluctuations. The Company enters into forward contracts for hedging foreign currency receivable from its wholly owned subsidiaries and end customers.

The details of foreign currency exposures are disclosed in the notes forming part of the financial statements.

**26. Plant Locations:**

The Company has various offices in India and abroad. Details of these locations are available on our website and elsewhere in the Annual Report.

**27. Address for Correspondence:**

Shareholders are requested to send all share transfers and correspondence relating to shares, dividend, etc. to our Registrar & Transfer Agent at:

Link Intime India Private Limited, Contact Person: Sandip Pawar, Block No. 202, Akshay Complex, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411001, Phone: +91-20-26161629, E-mail: [pune@linkintime.co.in](mailto:pune@linkintime.co.in).

Shareholders can also contact Sneha Padve – Company Secretary and Compliance Officer, Phone: +91-20-66525010, Fax: +91-20-66525001, E-mail: [sneha.padve@birlasoft.com](mailto:sneha.padve@birlasoft.com), for any further assistance.

For any kind of grievance and for their speedy redressal, the shareholders may send their grievances to [grievances@birlasoft.com](mailto:grievances@birlasoft.com).

**28. Credit Ratings:**

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the year, it had not obtained any credit rating for this purpose. The other credit rating details with respect to bank facilities is given elsewhere in the Annual Report.

**VII. Other Disclosures****29. Related Party Transactions:**

The Company has formulated a Policy on materiality of Related Party Transactions on dealing with Related Party

Transactions and the same is available on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>. The related party transactions are placed before the Audit Committee on a quarterly basis for their approval/noting, as the case may be. There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31, 2024. None of these transactions had potential conflict with the interest of the Company. Details of all material transactions with related parties have been disclosed quarterly to the stock exchanges along with the compliance report on Corporate Governance.

**30. Details of Non-Compliance:**

During the past three years, there were no non-compliances by the Company, no penalties or strictures were imposed on the Company by the stock exchanges and other statutory authorities on any matter relating to capital markets.

The Company has complied with and disclosed all the mandatory requirements under the SEBI (LODR) Regulations, 2015.

**31. Vigil Mechanism/Whistle Blower Policy:**

Birlasoft is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. Our six cultural tenets - Organization First, Customer Centricity, Say-Do Ratio, People Centricity, Be Bold and Quick Decision making, serve as our guide as we progress ahead. These culture tenets are interwoven to form a principle of "Trust" as a fabric for our Code of Business Ethics and Conduct Policy. To maintain these standards, the Company encourages Whistle Blower(s) who have concerns about any wrongful act to come forward and express these concerns without fear of punishment or unfair treatment. The Vigil (Whistle Blower) Mechanism encourages all its stakeholders to communicate and raise any behavior or practice, they may be aware of and/or suspect to be unethical, illegal, or otherwise inappropriate and harmful to the Company.

This policy has been uploaded on the website of the Company for effective circulation, reference of its stakeholders and global implementation and the same is available at <https://www.birlasoft.com/company/investors/policies-reports-filings>. The purpose of this policy is to establish procedures for:

1. allowing the Directors, employees/contractors/ 3<sup>rd</sup> Party service providers and other stakeholders to understand Organization policies and raise concerns about potential malpractices and/or any unethical activity and/or violation thereof;
2. acknowledging, validating, investigating, and responding to complaints received by the Company regarding improper activities (Financial, WorkPlace, Environmental, Unethical Behavior) or otherwise, in the Company;
3. channels for Whistle Blower complaint on a confidential and/or anonymous basis, of concerns regarding improper activities; and
4. time bound fact-based independent investigations with defined actions for monitoring and reporting.

The Policy also aims to protect any Whistle Blower who legitimately and in good faith raises concerns or provides information against improper activities.

Everyone in the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this Policy. No employee or Director of the Company has the authority to engage in any conduct prohibited by this Policy. It is also hereby confirmed that no personnel have been denied access to the Audit Committee.

**32. Code of Business Ethics and Conduct Policy:**

The Company has adopted the Code of Business Ethics and Conduct Policy ("Code") for its Board members, Senior Management Personnel and all employees and this Code has been posted on the Company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>. During the year, there have been no material, financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large. All the Board members and Senior Management Personnel affirm compliance with the Code on an annual basis. The declaration of the CEO & Managing Director to this effect is provided in this Report.

**33. Policy for Determination of Materiality of Event or Information:**

The Company has in place this Policy for Determination of Materiality of Events or Information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.



**34. Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):**

The Chief Investor Relations Officer deals with dissemination of information and disclosure of UPSI under the Policy and the said Policy is available on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

**35. Prohibition of Insider Trading:**

With a view to regulate trading in securities by the Designated Persons, the Company has adopted a Code for prohibition of insider trading known as the Code to Regulate, Monitor and Report Trading by Designated Persons in Securities of Birlasoft Limited (“the Insider Trading Code”).

The Company periodically circulates informative emails on Prohibition of Insider Trading, Do’s and Don’ts, etc. to the Designated Persons to familiarize them with the provisions of the Insider Trading Code and educate and sensitize them on various aspects of Insider Trading. The management also conducted trainings for the Designated Persons & employees as well to create awareness on various aspects of Insider Trading and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

These activities have created substantial awareness amongst the Designated Persons. During the year under review, the Audit Committee has reviewed the compliance with the provisions of the SEBI Insider Trading Regulations and has verified that the systems for internal controls are adequate and operating effectively.

**36. Role of Company Secretary:**

The functions of the Company Secretary are discharged by Sneha Padve. She plays an important role in ensuring that the procedures are followed and regularly reviewed. She also ensures that all relevant information, details

and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of meetings and interfaces between the management and regulatory authorities for governance matters.

**37. Compliance with Mandatory Requirements:**

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

**38. Compliance with Discretionary Requirements of the SEBI (LODR) Regulations, 2015:**

1. The Company has separated posts of Chairman and the CEO & MD and the Chairman is a Non-Executive Director and she is not related to the CEO & MD.
2. The Chairman does not maintain her office at the Company’s expenses. However, the Chairman is allowed reimbursement of expenses incurred in performance of her duties.
3. The Company prepares quarterly investor updates which cover operational details apart from financial details. These updates are uploaded on the website of the Company and the stock exchanges.
4. There were no qualifications by the Statutory Auditor on the financial statements of the Company.
5. The Internal Auditor of the Company reports to the Audit Committee of the Board.

**39. Subsidiary Companies:**

As per the criteria given in Regulations 16 & 24 of the SEBI (LODR) Regulations, 2015, the Company has 2 material subsidiaries, namely, Birlasoft Solutions Inc. and Birlasoft Inc. and an Independent Director is appointed on the Board of these subsidiaries.

The details of material subsidiaries are given below:

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditors
1	Birlasoft Solutions Inc.	September 1, 1998	New Jersey, USA	Not Applicable as per local laws
2	Birlasoft Inc.	March 30, 1995	Delaware, USA.	Not Applicable as per local laws

Brief details of the Company's subsidiaries, including step-down subsidiaries are given elsewhere in the Annual Report.

Following are the key matters relating to subsidiaries which are regularly taken up in the Audit Committee/Board meeting:

- Minutes of all the meetings of subsidiaries held in the previous quarter;
- Review of the financial statements, in particular the investments made by the subsidiaries;
- Major dealings of subsidiaries' investments, fixed assets, loans, etc.;
- Statement of all significant transactions and arrangements;
- Compliances by subsidiaries with all applicable laws;
- Restructuring of Subsidiaries.

The Company has formulated a Policy for determining 'material subsidiaries' and the said Policy is available on the website at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

#### 40. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

#### 41. Certificate by a Practicing Company Secretary:

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been received from a Practicing Company Secretary, that none of the Directors on the Board of the Company 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 statutory authority. The same is annexed to this Report.

#### 42. Fees to the Statutory Auditors:

S R B C & Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) have been appointed as the Statutory Auditor of the Company. Further, B S R & Co LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) who were the Statutory Auditor of the Company up to the conclusion of Annual General Meeting of the Company held on July 27, 2023, conducted the Limited Review for the quarter ended June 30, 2023 & also rendered certain non-audit services.

The details of total fees for all services obtained during the year under review, by the Company and its subsidiaries, on a consolidated basis, from the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part is given below:

(Amount in ₹ million)

Particulars	S R B C & Co LLP, Chartered Accountants	B S R & Co LLP, Chartered Accountants
Audit fees	11.00	-
Fees for tax review of US entities	0.80	-
Fees for limited review of quarterly results	2.63	0.02
Fees for other services	1.50	1.13
Out of pocket expenses reimbursed	0.35	0.30
<b>Total</b>	<b>16.28</b>	<b>1.45</b>

#### 43. Prevention of Sexual Harassment at Workplace:

There were 2 complaints received and resolved during the year. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

#### 44. Loans & Advances in the nature of Loans to Firms/ Companies in which Directors are interested:

During the year, the Company or its subsidiaries have not granted any loan or advances to any firms/companies in which Directors are interested.

**45. Agreements binding listed entities:**

No agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

**46. Disclosures of Compliance with Corporate Governance requirements:**

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations, 2015, to the extent applicable. The weblinks for information uploaded on the website of the Company as required under Regulation 46 are given below.

Particulars	Weblink
Details of business	<a href="https://www.birlasoft.com">https://www.birlasoft.com</a>
Terms and conditions of appointment of Independent Directors	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/letter-of-appointment-for-independent-directors.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/letter-of-appointment-for-independent-directors.pdf</a>
Composition of various Committees of Board of Directors	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/constitution-of-the-board-committees.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/constitution-of-the-board-committees.pdf</a>
Code of Conduct of Board of Directors and senior management personnel	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/birlasoft-code-of-conduct.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/birlasoft-code-of-conduct.pdf</a>
Vigil mechanism/Whistle Blower Policy	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/whistle-blower-policy.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/whistle-blower-policy.pdf</a>
Policy on dealing with Related Party Transactions	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/related-party-transaction-policy.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/related-party-transaction-policy.pdf</a>
Policy for determining 'material' subsidiaries	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/material-subsidiary-policy.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/material-subsidiary-policy.pdf</a>
Details of familiarization programmes imparted to Independent Directors	<a href="https://www.birlasoft.com/company/investors/familiarization-programmes-imparted-independent-directors">https://www.birlasoft.com/company/investors/familiarization-programmes-imparted-independent-directors</a>
The email address for grievance redressal and other relevant details	<a href="https://www.birlasoft.com/company/investors">https://www.birlasoft.com/company/investors</a>
Contact information of the designated officials who are responsible for assisting and handling investor grievances	<a href="https://www.birlasoft.com/company/investors">https://www.birlasoft.com/company/investors</a>
Notice of Board meetings where financial results shall be discussed	<a href="https://www.birlasoft.com/company/investors/corporate-governance#notice-board-meetings">https://www.birlasoft.com/company/investors/corporate-governance#notice-board-meetings</a>
Financial Results and Related Party Transactions	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports">https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports</a>
Annual Report	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#Reports-and-Filings">https://www.birlasoft.com/company/investors/policies-reports-filings#Reports-and-Filings</a>
Shareholding Pattern	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#shareholding-pattern">https://www.birlasoft.com/company/investors/policies-reports-filings#shareholding-pattern</a>
Schedule of Analysts or Institutional Investors Meet, Investor Presentations and Audio or video recordings & transcripts of post quarterly calls	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports">https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports</a>
Newspaper Publications	<a href="https://www.birlasoft.com/company/investors/newspaper-advertisements">https://www.birlasoft.com/company/investors/newspaper-advertisements</a> and <a href="https://www.birlasoft.com/company/investors/corporate-governance#Corporate-Announcements">https://www.birlasoft.com/company/investors/corporate-governance#Corporate-Announcements</a>
Credit Ratings & any revision thereof	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings/credit-ratings">https://www.birlasoft.com/company/investors/policies-reports-filings/credit-ratings</a>
Subsidiary Report	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#Reports-and-Filings">https://www.birlasoft.com/company/investors/policies-reports-filings#Reports-and-Filings</a>
Secretarial Compliance Report	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#secretarial-compliance">https://www.birlasoft.com/company/investors/policies-reports-filings#secretarial-compliance</a>

Particulars	Weblink
Policy for Determination of Materiality of Events or Information	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/materiality-policy.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/materiality-policy.pdf</a>
Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s)	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/stock-exchange-intimation-of-authorization-to-kmps-for-determining-material-event.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/stock-exchange-intimation-of-authorization-to-kmps-for-determining-material-event.pdf</a>
Dividend Distribution Policy	<a href="https://www.birlasoft.com/sites/default/files/resources/downloads/investors/dividend-policy.pdf">https://www.birlasoft.com/sites/default/files/resources/downloads/investors/dividend-policy.pdf</a>
Annual Return as provided under the Act	<a href="https://www.birlasoft.com/company/investors/policies-reports-filings#annual-return">https://www.birlasoft.com/company/investors/policies-reports-filings#annual-return</a>
Other Corporate Announcements	<a href="https://www.birlasoft.com/company/investors/corporate-governance#Corporate-Announcements">https://www.birlasoft.com/company/investors/corporate-governance#Corporate-Announcements</a>

**47. Disclosure of Accounting Treatment:**

The Company has adopted the prescribed accounting standards i.e. Indian Accounting Standards (“Ind AS”), for preparation of financial statements during the year.

As required by Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a Certificate on Corporate Governance issued by a Practising Company Secretary is annexed to this Report.

**48. CEO and CFO Certification:**

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO certificate to the Company’s Board is annexed to this Report.

**49. Compliance Certificate:**

The Company has made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

**50. Business Responsibility and Sustainability Report:**

Pursuant to the Regulation 34 of the SEBI (LODR) Regulations, 2015, the Company has prepared a Business Responsibility and Sustainability Report and the same forms a part of this Annual Report.

### Declaration of the Chief Executive Officer & Managing Director

This is to certify that Birlasoft Limited (“the Company”) has laid down Code of Business Ethics and Conduct Policy (the “Code of Conduct”) for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

Further, I hereby certify that the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year ended March 31, 2024.

New Delhi  
April 26, 2024

Angan Guha  
**CEO & Managing Director**

### Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Angan Guha – CEO & Managing Director and Kamini Shah – Chief Financial Officer of Birlasoft Limited (“the Company”), to the best of our knowledge and belief, certify that:

A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2023 to March 31, 2024 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2023 to March 31, 2024, which are fraudulent, illegal or violative of the Company’s Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and

have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- (1) significant changes in internal control over financial reporting during the year i.e. April 1, 2023 to March 31, 2024;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Angan Guha  
**CEO & Managing Director**

Bangalore  
April 22, 2024

Kamini Shah  
**Chief Financial Officer**

Pune  
April 22, 2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
Birlasoft Limited  
CIN: L72200PN1990PLC059594  
35 & 36, MIDC Phase I,  
Rajiv Gandhi Infotech Park,  
Hinjawadi, Pune – 411 057

I have examined the disclosures received from the Directors of **Birlasoft Limited** ('the Company') bearing **CIN: L72200PN1990PLC059594** and having its registered office at 35 & 36, MIDC Phase I, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31<sup>st</sup> March 2024, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

In my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31<sup>st</sup> March 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Designation	Director Identification No.	Date of Appointment	Date of Cessation
1.	Mrs. Amita Birla	Chairman and Non-Executive Director	00837718	15 January 2019	-
2.	Mr. Angan Guha	Chief Executive Officer and Managing Director	09791436	01 December 2022	-
3.	Mr. Chandrakant Birla	Non-Executive Director	00118473	15 January 2019	-
4.	Ms. Alka Bharucha	Independent Director	00114067	23 May 2018	22 May 2023
5.	Mr. Ashok Kumar Barat	Independent Director	00492930	15 January 2019	14 January 2024
6.	Ms. Nandita Gurjar	Independent Director	01318683	15 January 2019	14 January 2024
7.	Mr. Ananth Sankaranarayanan	Independent Director	07527676	02 February 2023	-
8.	Ms. Satyavati Berera	Independent Director	05002709	31 October 2023	-
9.	Ms. Nidhi Killawala	Independent Director	05182060	15 December 2023	-
10.	Mr. Manish Choksi	Independent Director	00026496	16 January 2024	-

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31<sup>st</sup> March 2024.

Date: 27 April 2024  
Place: Pune

Neha Limaye  
**Practicing Company Secretary**  
FCS: 6222 COP No.: 6475  
Peer Review Cert. No.: 946/2020  
ICSI UDIN: F006222F000258694  
ICSI Unique Code No. I2004MH473100

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,  
The Members  
Birlasoft Limited  
35 & 36, Rajiv Gandhi Infotech Park, Phase - I,  
MIDC, Hinjawadi, Pune, Maharashtra, India, 411057

**Sub: Corporate Governance Compliance Certificate of Birlasoft Limited**

I have examined all relevant records of **Birlasoft Limited** (CIN: L72200PN1990PLC059594) for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate 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.

On the basis of our examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2024.

For J. B. Bhavé & Co.  
Company Secretaries

Place: Pune  
Date: April 29, 2024

Jayavant Bhavé  
**Proprietor**

FCS: 4266 CP: 3068  
UDIN: F004266F000261041  
PR No.: 1238/2021