

Corporate Governance Report

Corporate Governance Philosophy

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company such as shareholders, management, customers, suppliers, financiers, government and the community. It entails managing business with accountability and with responsibility towards the shareholders 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, 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 now further 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.

We are committed to continuously scaling up our Corporate Governance standards. Our Corporate Governance framework has been built on the Company's value system which is as follows:

Engaged: People are our biggest assets. This includes the customers we serve, our colleagues and the suppliers we partner with. When customers work with us, they allow us to enter their organization and blend harmoniously with their culture and people. We engage with them to work seamlessly and it's no different when it comes to working with our partners.

Dependable: Customers look for support and we need to make them feel that they can rely on us. It's very important for us to find out how we as an organization can win their trust and continue to function as a dependable unit.

Challenger: Our organization is about scale and quality. We take great care to deliver the best to our customers by understanding their needs. Focus, agility and flexibility from our side are always paramount as we go the extra mile to drive success for our customers.

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 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. Out of the total strength of seven Directors as on March 31, 2023, four are Independent Directors (of which two are Women Directors), two are Non-Executive Directors and one is an Executive Director. The Board members come from diverse backgrounds and possess rich experience and expertise in various fields. 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, 2023

| Sr. No. | Name of Director | 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 Public Companies** | |
|---------|---|--|---|--|--|--|-------------|
| | | | | | | Member | Chairperson |
| 1. | Amita Birla (DIN: 00837718) | Non-Executive, Non-Independent Director - Chairman related to Promoter | (Spouse of Chandrakant Birla) | 4 | 1. Orient Cement Limited - Non-Executive, Non-Independent Director | 1 | 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 | Nil | Nil |
| 3. | Ashok Kumar Barat (DIN: 00492930) | Non-Executive, Independent Director | None | 5 | 1. Bata India Limited - Non-Executive, Independent Director 2. Huhtamaki India Limited - Non-Executive, Independent Director 3. Alembic Pharmaceuticals Limited - Non-Executive, Independent Director | 5 | 4 |
| 4. | Alka Bharucha (DIN: 00114067) | Non-Executive, Independent Director | None | 9 | 1. Ultratech Cement Limited - Non-Executive, Independent Director 2. Orient Electric Limited - Non-Executive, Independent Director 3. Hindalco Industries Limited - Non-Executive, Independent Director 4. Honda India Power Products Limited - Non-Executive, Independent Director 5. Aditya Birla Sun Life AMC Limited - Non-Executive, Independent Director | 10 | 4 |
| 5. | Nandita Gurjar (DIN: 01318683) | Non-Executive, Independent Director | None | 3 | 1. Galaxy Surfactants Limited - Non-Executive, Independent Director 2. Yes Bank Limited - Non-Executive, Independent Director | 3 | Nil |
| 6. | Ananth Sankaranarayanan (DIN: 07527676) | Non-Executive, Independent Director | None | 2 | 1. Marico Limited - Non-Executive, Independent Director | 1 | 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 in all public limited companies (including Birlasoft Limited).

#Memberships include Chairmanship.

None of the Directors 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 companies where he/she is a Director;
- 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.

The Board composition is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.

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:

- a) Legal, finance & accountancy,
- b) IT business operations,
- c) Human resources & stakeholder engagement,
- d) Sales & delivery,

- e) Risk management,
- f) Knowledge of the industry,
- g) Leadership,
- h) Board service & governance.

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

Specific areas of focus or expertise of individual Board members have been highlighted in the table below. However, absence of a mark against a member's name does not necessarily mean the member 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 |
| Amita Birla | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Chandrakant Birla | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Ashok Kumar Barat | ✓ | | | | ✓ | | ✓ | ✓ |
| Alka Bharucha | ✓ | | ✓ | | ✓ | | ✓ | ✓ |
| Nandita Gurjar | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Ananth Sankaranarayanan | ✓ | | | | ✓ | ✓ | ✓ | ✓ |
| Angan Guha | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

C. Board Familiarization Program

At the time of appointment, our Directors are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

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 programs are available on the website of the Company.

D. Succession Planning

The Company believes that it will benefit immensely by identifying crucial job skills, knowledge, social relationships, and organizational practices and passing them on to prepare the next generation of workforce, thereby ensuring

seamless movement of talent within the organization. The Nomination & Remuneration Committee of the Board of Directors of the Company works on a structured leadership succession planning for the Company, along with the Human Resources team.

E. Independent Directors

1. Independence

All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16 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 the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 and 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 had resigned before the expiry of their respective tenures. Anant Talaulicar completed his second term as an Independent Director of the Company on October 20, 2022 and consequently ceased to be a Director of the Company w.e.f. the end of business hours of the said date.

4. Formal letter of appointment to Independent Directors

The Company has issued formal appointment letters to the Independent Directors, a specimen of which has been placed on the Company's website.

5. Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Independent 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.

6. Separate meeting of the Independent Directors

During the financial year 2022-23, a separate meeting of the Independent Directors of the Company was held on March 9, 2023.

F. Responsibilities of the Chairman and other Directors

The authorities and responsibilities of each 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.

G. 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.

H. Non-Executive Directors' shareholding

As on March 31, 2023, Nandita Gurjar, Non-Executive, Independent Director, holds 138 equity shares of the Company.

Details of compensation paid/payable to Non-Executive Directors are disclosed elsewhere in this Report.

I. Board meetings' schedule

As a good practice, a calendar of Board meetings for the financial year, is decided and circulated in advance to all the Board members. Board meetings are usually held at the offices situated in the National Capital Region. Some of the meetings are also held over video-conference, in line with the notifications issued by the Ministry of Corporate Affairs. 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 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 quorum for Board meetings is either three members or one-third of the total strength of the Board, whichever is higher. During the year, six Board meetings were held on the dates below:

- a) May 23, 2022;
- b) August 3, 2022;
- c) October 21, 2022;
- d) November 4, 2022;
- e) February 2, 2023;
- f) March 30, 2023.

Table 3: Attendance of Directors for Board meetings held during the financial year 2022-23

| Sr. No. | Name of the Director | No. of Board meetings attended by the Directors during FY 2022-23 (Total 6 meetings held) | Attendance at the last AGM |
|---------|--------------------------------------|---|----------------------------|
| 1 | Amita Birla – Chairman | 6 | Yes |
| 2 | Chandrakant Birla | 6 | Yes |
| 3 | Ashok Kumar Barat | 6 | Yes |
| 4 | Anant Talaulicar* | 2 | Yes |
| 5 | Alka Bharucha | 6 | Yes |
| 6 | Nandita Gurjar | 6 | Yes |
| 7 | Ananth Sankaranarayanan [#] | 1 | NA |
| 8 | Dharmander Kapoor [®] | 3 | Yes |
| 9 | Angan Guha [^] | 2 | NA |

*Anant Talaulicar ceased to be a Director, upon completion of his second term as an Independent Director of the Company, on October 20, 2022.

[#]Ananth Sankaranarayanan was appointed as an Independent Director, for a term of five years, w.e.f. February 2, 2023.

[®]Dharmander Kapoor resigned as Director and from the post of CEO & MD of the Company on November 30, 2022.

[^]Angan Guha was appointed as the CEO & MD of the Company, for a term of three years, w.e.f. December 1, 2022.

J. Agenda and minutes of Board & Committee meetings

The Company Secretary receives details on the matters which require the approval of the Board/Committees of the Board, from various departments of the Company well in advance, so that they can be included in the Board/Committee meeting agenda. The information as required under the Act, SEBI (LODR) Regulations, 2015, and other prevailing laws is made available to the members of the Board/Committees. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings. 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 issued by the Institute of Company Secretaries of India. All the information as specified in Part A of Schedule II to the SEBI (LODR) Regulations, 2015, as and when applicable, is placed before the Board for its consideration.

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
- Risk Management Committee (“RMC”)

All of these Committees are chaired by Non-Executive/Independent Directors. A calendar of Committee meetings is also circulated to all the members at the beginning of the financial year. The Audit Committee generally 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. 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 August 3, 2022.

A. Audit Committee

Composition

The Committee consists of four Independent Directors, as on March 31, 2023. Ashok Kumar Barat is the Chairman of this Committee, and Alka Bharucha, Nandita Gurjar and Ananth Sankaranarayanan are the other members. Further, all members of this Committee are financially literate, and the Chairman of the Committee has the accounting & financial management expertise. A brief profile of all the Committee members is provided elsewhere in this Annual Report. 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.

Role and objectives

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 utilisation 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, etc. 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 five times during the financial year 2022-23 on May 23, 2022, August 2 & 3, 2022, October 20 & 21, 2022, February 2, 2023 and March 30, 2023. 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 5 meetings held) |
|---------|------------------------------|--|
| 1 | Ashok Kumar Barat – Chairman | 5 |
| 2 | Anant Talaulicar* | 3 |
| 3 | Alka Bharucha | 5 |
| 4 | Nandita Gurjar | 5 |
| 5 | Ananth Sankaranarayanan# | NA |

*Ceased to be a Member on October 20, 2022.

#Appointed as a Member w.e.f. March 30, 2023.

B. Nomination and Remuneration Committee

Composition

The NRC consists of two Independent Directors and one Non-Executive Director as on March 31, 2023. Alka Bharucha is the Chairman and Amita Birla & Nandita Gurjar 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 and as defined by the Board of the 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.

Meetings

The Committee met five times during the year – May 21, 2022, October 20, 2022, November 4, 2022, February 1, 2023 and March 30, 2023.

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 5 meetings held) |
|---------|------------------------------|--|
| 1 | Anant Talaulicar* | 2 |
| 2 | Alka Bharucha – Chairperson# | 4 |
| 3 | Amita Birla | 5 |
| 4 | Nandita Gurjar | 5 |

*Ceased to be a Chairman and Member on October 20, 2022.

#Appointed as a Member w.e.f. October 13, 2022 and as the Chairperson of the Committee w.e.f. October 21, 2022.

C. Stakeholders Relationship Committee

Composition

The Board has formed a SRC to look into various aspects concerning interest of shareholders. As on March 31, 2023, the Committee is chaired by Alka Bharucha - Non-Executive, Independent Director, and Nandita Gurjar & Angan Guha 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 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 stakeholders' grievances. The details of complaints from the shareholders/investors are given below. 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 for redressing shareholders' grievances.

During the year, one meeting of the SRC was held on October 21, 2022. The details of attendance are given in Table 6.

Table 6: Stakeholders Relationship Committee - attendance

| Sr. No. | Name of the Committee Member | No. of meetings attended (Total 1 meeting held) |
|---------|------------------------------|---|
| 1 | Alka Bharucha – Chairperson | 1 |
| 2 | Nandita Gurjar | 1 |
| 3 | Dharminder Kapoor* | 1 |
| 4 | Angan Guha# | NA |

*Ceased to be a Member on November 30, 2022.

#Appointed as a Member w.e.f. December 5, 2022.

Table 7: Details of complaints from shareholders during FY 2022-23

| No. of complaints received | No. of complaints resolved | No. of pending complaints |
|----------------------------|----------------------------|---------------------------|
| 6 | 6 | 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 Risk Management Committee ("RMC") as required by Regulation 21 of the SEBI (LODR) Regulations, 2015.

Composition

As on March 31, 2023, the members of the Committee are Ashok Kumar Barat, Alka Bharucha, Nandita Gurjar and Ananth Sankaranarayanan.

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 and as defined by the Board of Directors of the Company are as below:

- formulate a detailed risk management policy which shall include:
 - 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;
 - measures for risk mitigation including systems and processes for internal control of identified risks;
 - business continuity plan;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 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 thrice during the year on June 21, 2022, October 20, 2022 and March 30, 2023. 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 3 meetings held) |
|---------|------------------------------|--|
| 1 | Ashok Kumar Barat | 3 |
| 2 | Anant Talaulicar* | 2 |
| 3 | Alka Bharucha | 3 |
| 4 | Nandita Gurjar | 3 |
| 5 | Ananth Sankaranarayanan# | 1 |

*Ceased to be a Member on October 20, 2022.

#Appointed as a Member w.e.f. March 30, 2023.

E. Corporate Social Responsibility Committee

The Company has a CSR Committee to oversee the discharge of CSR obligations, as required by Section 135 of the Act and the relevant rules. The Committee consists of three Directors including two Independent Directors.

Composition

As on March 31, 2023, Amita Birla is the Chairman of the Committee. Nandita Gurjar and Alka Bharucha 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 and as defined by the Board of Directors of the Company, are as under:

- formulation and recommendation of CSR Policy to the Board;
- formulate and recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy;
- identification of activities to be undertaken by the Company;

- recommendation of amount of expenditure on CSR activities;
- monitor the CSR Policy from time to time.

Meetings

The Committee met twice during the year on May 21, 2022 and October 20, 2022. 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 | Anant Talaulicar* | 2 |
| 4 | Alka Bharucha# | 1 |

*Ceased to be a Member on October 20, 2022.

#Appointed as a Member w.e.f. October 13, 2022.

III. 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 of the Company are given in Table 10.

The Company has entered into an Executive Employment Agreement with the CEO & MD.

The terms of employment of the Executive Director are governed by the applicable policies of the Company at the relevant point in time and his Performance Linked Incentive is linked to Company's as well as individual performance. This creates alignment with the Company's strategy and business priorities to enhance shareholder value.

Table 10: Remuneration paid to Executive Directors in the financial year 2022-23

| (Amount in ₹ million) | | |
|--|---|--------------------------------------|
| Name of Director/ Remuneration Details | Dharmander Kapoor*% CEO & Managing Director | Angan Guha#% CEO & Managing Director |
| Salary | 24.89 | 2.66 |
| Employer's contribution to Provident Fund ("PF") | 1.14 | 0.12 |
| Leave Encashment | 2.27 | Nil |
| Variable Performance Incentive | 12.47 | Nil |
| Long Term Incentive | 8.11 | Nil |

| (Amount in ₹ million) | | |
|--|---|--------------------------------------|
| Name of Director/ Remuneration Details | Dharmander Kapoor*% CEO & Managing Director | Angan Guha#% CEO & Managing Director |
| Perquisites | 365.03 | Nil |
| Others | 0.28 | Nil |
| Notice Period | NA | 6 months |
| Severance Fees | 4.89 | Nil |
| Total | 419.08 | 2.78 |

*Resigned as Director and from the post of CEO & MD of the Company on November 30, 2022.

#Appointed as CEO & MD effective December 1, 2022.

§ a) In addition, Angan Guha was paid a remuneration of USD 1.34 million from Birlasoft Solutions Inc., a wholly owned subsidiary of the Company, in his capacity of the CEO & MD of Birlasoft Solutions Inc. The overall compensation is in accordance with the approval given by the shareholders of the Company.

§ b) Angan Guha was granted 855,900 tenure linked Restricted Stock Units ("RSUs") and 1,046,100 performance-linked Performance Stock Units ("PSUs") which will vest over a period of 3 (three) years (30%/30%/40%) under the Birlasoft Share Incentive Plan 2022. The PSUs & RSUs were granted at par value. The exercise period shall be maximum 4 years from the date of vesting of these units.

%During the year, Dharmander Kapoor was not granted any stock options and/or Restricted Stock Units. He was allotted 1,424,774 shares under the Special Purpose Birlasoft - Employee Stock Option Plan 2019 and Birlasoft Share Incentive Plan 2019 of the Company.

Notes:

- In accordance with the definition of perquisites under the Income Tax Act, 1961, remuneration includes the following:
 - 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.
 - Since Employer's contribution to PF is mentioned separately, it has been excluded from perquisites value.
 - Perquisites value includes interest on employer's contribution to PF exceeding ₹ 7.5 lakhs.
- Others include non-taxable allowances.
- 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 or a Whole-time Director or a Manager. The Board of Directors of the Company has approved a commission of ₹ 15.75 million (previous year ₹ 16.50 million) to the Non-Executive Directors of the Company for the financial year 2022-23. 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 2022-23 are given in Table 11.

Table 11: Remuneration to Non-Executive Directors

| Name of Director | (Amount in ₹ million) | |
|-------------------------|-----------------------|--------------|
| | Commission | Sitting Fees |
| Amita Birla – Chairman | 5.00 | 0.95 |
| Chandrakant Birla | 2.00 | 0.60 |
| Ashok Kumar Barat | 3.00 | 1.25 |
| Anant Talaulicar | 1.40 | 0.80 |
| Alka Bharucha | 2.00 | 1.55 |
| Nandita Gurjar | 2.00 | 1.65 |
| Ananth Sankaranarayanan | 0.35 | 0.15 |
| Total | 15.75 | 6.95 |

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 2022-23 is ₹ 15.75 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 general 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 2022-23 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, 2023.

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

IV. 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 Resolution Passed |
|----------------------------|--|---------------------|---|
| August 26, 2020 (2019-20) | Held through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057. | 02:30 P.M. | 1) Adoption of a new set of Memorandum of Association. 2) Approval of the waiver of recovery of excess remuneration. |
| July 28, 2021 (2020-21) | Held through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057. | 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. |

| Date of the meeting (year) | Venue of the meeting | Time of the meeting | Special Resolution Passed |
|----------------------------|--|---------------------|---|
| August 3, 2022 (2021-22) | Held through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office: 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057. | 04:00 P.M. | 1) Increase in the managerial remuneration limit payable to Dharmander Kapoor as 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 18% of the net profits of the Company in any financial year(s) during his tenure as CEO & Managing Director. 2) Approval for Birlasoft Share Incentive Plan-2022 for the employees of the Company. 3) Extension of the Birlasoft Share Incentive Plan-2022 to the employees of the subsidiary company(ies) of the Company. |

B. Special Resolution 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 | Approval for the Buyback of Equity Shares of the Company | June 1, 2022 to June 30, 2022 | June 30, 2022 | Mr. Jayavant Bhavé - Proprietor of J. B. Bhavé & Co. (Membership No. – F4266), Company Secretaries | In Favour – 99.8764% Against – 0.1236% |
| 2 | Appointment of Mr. Ananth Sankaranarayanan as an Independent Director of the Company for a term of 5 (five) years | February 22, 2023 to March 23, 2023 | March 23, 2023 | Mr. Jayavant Bhavé - Proprietor of J. B. Bhavé & Co. (Membership No. – F4266), Company Secretaries | In Favour – 99.9926% Against – 0.0074% |

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. He submitted his report to the Chairman which was submitted to the Stock Exchanges. The resolutions which were passed by the requisite majority, were deemed to have been passed on the last date specified for e-voting.

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

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

C. Means of Communication

a) Quarterly results

The Company’s 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.

Table 14 – Details of Publication of Financial Results in Newspapers

| Date of Publication | Particulars | Newspaper |
|---------------------|---|--|
| May 25, 2022 | Audited consolidated financial results for the quarter and year ended March 31, 2022. | The Financial Express, Indian Express & Loksatta |
| August 4, 2022 | Unaudited consolidated financial results for the quarter ended June 30, 2022. | The Financial Express, Indian Express & Loksatta |
| October 22, 2022 | Unaudited consolidated financial results for the quarter and half year ended September 30, 2022. | The Financial Express, Indian Express & Loksatta |
| February 3, 2023 | Unaudited consolidated financial results for the quarter and nine months ended December 31, 2022. | 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 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) Communication 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#Shareholders-info>.

f) Designated e-mail ID

The Company has a designated e-mail ID, namely 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.

V. General Shareholder Information

- 1. Registered Office:** 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057.
Tel. No.: +91-20-66525000,
Fax No.: +91-20-66525001,
Website: 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** Thursday, July 27, 2023
 - 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 and as such, there is no requirement to have a venue for the AGM. For details, please refer the Notice of this AGM.
- 5. Record Date for Final Dividend:** Friday, July 14, 2023
- 6. Cut-off Date for:**
 - i. Remote e-voting** Thursday, July 20, 2023
 - ii. Attending AGM through VC/OAVM** Thursday, July 20, 2023
- 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 21, 2022

Record Date: November 2, 2022

Payment Date: November 11, 2022
- 9. Financial Year :** April 1, 2022 - March 31, 2023
- 10. Financial Calendar for 2023-24:**

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.

11. The shares of the Company are listed on the following stock exchanges:

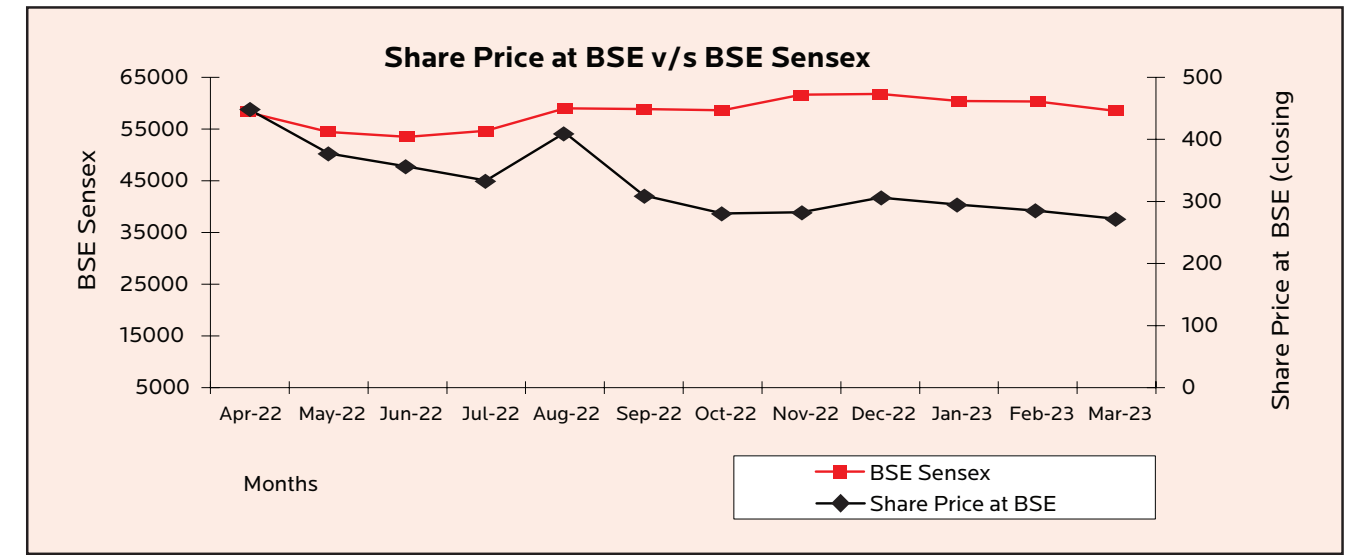
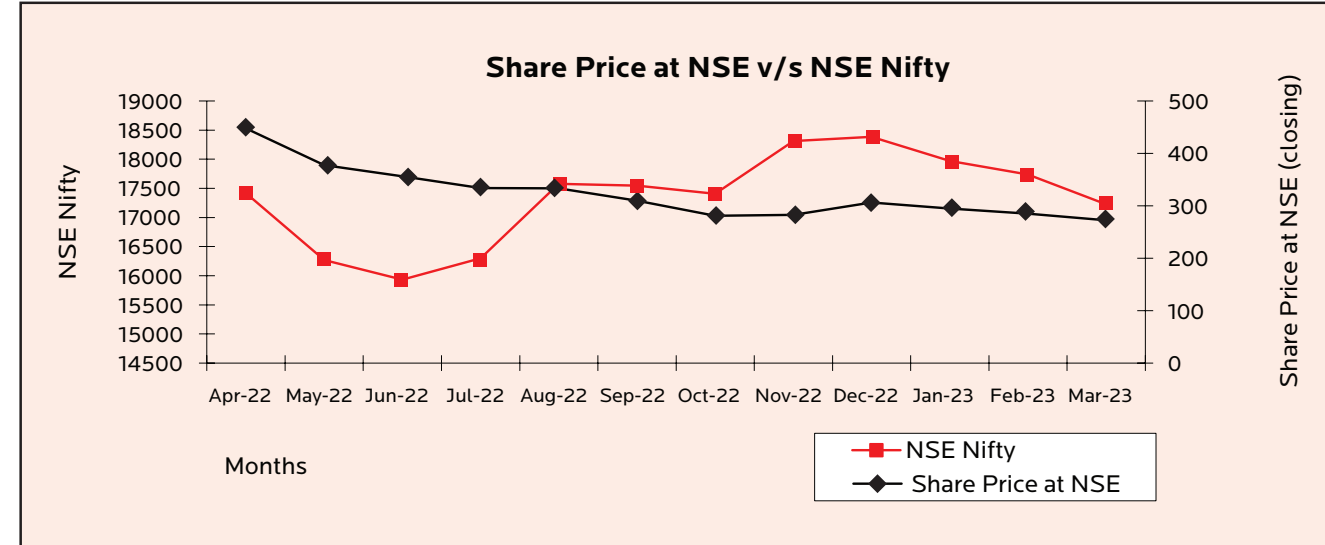
| | |
|--|--|
| National Stock Exchange of India Limited | Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. NSE Code: BSOFT |
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. BSE Code: 532400 |
| ISIN of the Company | INE836A01035 |

The Company has paid the Annual Listing Fee for the financial year 2023-24 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 NSE + BSE |
|--------|--------|--------|---------|------------|--------|--------|---------|-----------|---------------------------|
| | High | Low | Average | Volume | High | Low | Average | Volume | |
| Apr'22 | 501.60 | 405.10 | 447.64 | 70,126,013 | 501.65 | 405.20 | 447.59 | 2,986,136 | 73,112,149 |
| May'22 | 419.10 | 338.25 | 377.50 | 48,555,882 | 418.85 | 336.55 | 377.49 | 2,619,066 | 51,174,948 |
| Jun'22 | 390.50 | 316.45 | 356.16 | 42,891,650 | 390.30 | 316.35 | 356.09 | 1,815,664 | 44,707,314 |
| Jul'22 | 357.55 | 306.80 | 333.63 | 55,644,815 | 357.40 | 306.60 | 333.59 | 2,198,676 | 57,843,491 |
| Aug'22 | 354.95 | 306.15 | 333.16 | 47,322,902 | 441.00 | 390.00 | 410.55 | 3,492,268 | 50,815,170 |
| Sep'22 | 342.00 | 277.85 | 309.94 | 51,598,470 | 341.75 | 278.00 | 309.94 | 3,334,072 | 54,932,542 |
| Oct'22 | 298.40 | 262.20 | 280.73 | 38,880,640 | 298.40 | 262.30 | 280.74 | 3,081,704 | 41,962,344 |
| Nov'22 | 307.05 | 260.55 | 282.75 | 51,760,101 | 306.95 | 262.55 | 282.73 | 3,332,129 | 55,092,230 |
| Dec'22 | 334.70 | 277.75 | 306.42 | 65,432,447 | 334.80 | 278.00 | 306.38 | 3,531,121 | 68,963,568 |
| Jan'23 | 312.60 | 282.75 | 295.03 | 39,605,663 | 312.50 | 282.75 | 295.00 | 2,394,467 | 42,000,130 |
| Feb'23 | 305.75 | 250.25 | 285.05 | 52,892,615 | 305.75 | 250.35 | 285.08 | 3,333,978 | 56,226,593 |
| Mar'23 | 294.00 | 250.50 | 272.19 | 29,638,549 | 293.75 | 250.35 | 272.20 | 1,961,596 | 31,600,145 |

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:

Link Intime India Private Limited.

Registered office: C-101, 1st 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.

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

18. Distribution Schedule as on March 31, 2023:

| Quantity of shares From - To | Shareholders | | Total no. of shares | % |
|---------------------------------|----------------|---------------|---------------------|---------------|
| | Number | % | | |
| 1 - 5,000 | 387,746 | 99.68 | 47,801,042 | 17.39 |
| 5,001 - 10,000 | 632 | 0.16 | 4,554,744 | 1.66 |
| 10,001 - 20,000 | 257 | 0.07 | 3,621,523 | 1.32 |
| 20,001 - 30,000 | 99 | 0.03 | 2,421,677 | 0.88 |
| 30,001 - 40,000 | 44 | 0.01 | 1,532,137 | 0.55 |
| 40,001 - 50,000 | 32 | 0.01 | 1,453,387 | 0.53 |
| 50,001 - 100,000 | 60 | 0.01 | 4,309,887 | 1.57 |
| 100,001 & above | 127 | 0.03 | 209,176,150 | 76.10 |
| Total | 388,997 | 100.00 | 274,870,547 | 100.00 |

transposition, etc. A communication to this effect was sent to the shareholders.

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, 2023:

| Category | No. of shares held | % of total share capital |
|----------------------------------|--------------------|--------------------------|
| Promoters | 112,905,785 | 41.08 |
| Public | 161,753,162 | 58.85 |
| Mutual Funds | 54,679,622 | 19.89 |
| Foreign Portfolio Investors | 31,538,468 | 11.47 |
| Bodies Corporate | 4,221,844 | 1.54 |
| Non-Resident Indians | 4,971,066 | 1.81 |
| Others | 66,342,162 | 24.14 |
| Non-Promoter - Non-Public | 211,600 | 0.08 |
| TOTAL | 274,870,547 | 100.00 |

19. Dematerialization of shares and liquidity:

As on March 31, 2023, 99.72% of the total issued share capital was held in electronic form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

20. 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.

21. Details of Dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2023:

| Financial Year | Date of completion of 7 years* | Due date for transfer of shares and amount to IEPF |
|--------------------|--------------------------------|--|
| 2015-16 (Interim)# | May 4, 2023 | June 3, 2023 |
| 2015-16# | September 27, 2023 | October 27, 2023 |
| 2016-17 | 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 |

*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 along with interest accrued, if any, 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.

#For the financial year 2015-16, the tentative corresponding number of shares liable to be transferred to the IEPF Authority are 16,212 equity shares of ₹ 2/- each.

Please note that pursuant to Section 124(6), 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.

Accordingly, during the year, the Company transferred an amount of ₹ 1,772,457/- being the unclaimed dividend pertaining to the financial year 2014-15 to the IEPF. Further, 5,039 corresponding shares were 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 back such dividend and shares including all benefits accruing on such shares from the IEPF Authority after following the procedure prescribed in the Rules.

22. 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 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 |

23. 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.

24. Commodity price risk or foreign exchange risk and hedging activities:

During the year 2022-23, 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.

25. 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.

26. 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.

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, for any further assistance.

For any kind of grievance and for their speedy redressal, the shareholders may send their grievances to grievances@birlasoft.com.

27. 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.

VI. Other Disclosures**28. Related Party Transactions:**

The Company has formulated a Policy on materiality of Related Party Transactions on dealing with Related Party Transactions and the same has been uploaded on the Company's website. The related party transactions are placed before the Audit Committee and/or the Board 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, 2023. 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.

29. Details of Non-Compliance:

During the past three years, there have been no penalties, strictures imposed on the Company by the stock exchanges and other statutory authorities, on any matter relating to capital markets.

30. Vigil Mechanism/Whistle Blower Policy:

The Company has adopted a Whistleblower Policy for global enforcement of its COBEC (Code of Business Ethics and Conduct) Policy. It 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. The COBEC Policy is built on the principle of "Trust" standing on four pillars – Commitment to Ethical Business Standards / Workplace / Stakeholders / Company Assets and Information. The Whistle Blower Policy has robust mechanisms through which the stakeholders can raise concerns related to actual or suspected violations of the Code of Ethics, Conduct & Professional responsibilities. There are adequate safeguards built in the whistle blower mechanism to protect the Whistleblower from retaliation, reprisals, or victimization. This Policy has been uploaded on the website of the Company for effective circulation, reference of its stakeholders and global implementation. The purpose of this Policy is to establish procedures for:

1. to allow the Directors and employees/contractors/ 3rd 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. to acknowledge, validate, investigate, and respond to complaints received by the Company regarding improper activities (Financial, WorkPlace, Environmental) or otherwise, in the Company;
3. channels for Whistleblower complaint on a confidential and/or anonymous basis, of concerns regarding improper activities;
4. time bound fact-based independent investigations with defined actions for monitoring and reporting.

The Policy also aims to protect any Whistleblower 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 has been denied access to the Audit Committee.

31. Code of Conduct:

The Company has adopted a comprehensive Code of Conduct for its Board members, senior management and all employees and this Code has been posted on the Company's website. 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.

32. 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.

33. 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 unpublished price sensitive information under the Policy and the said Policy is available on the website of the Company.

34. Prohibition of Insider Trading:

With a view to regulate trading in securities by the Directors and 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.

35. 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.

36. Compliance with Mandatory Requirements:

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

37. 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. Further, 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 Auditors on the financial statements of the Company.
5. The Internal Auditor of the Company reports to the Audit Committee of the Board.

38. Subsidiary Companies:

As per the criteria given in Regulation 16 of the SEBI (LODR) Regulations, 2015, for the financial year 2023-24, the Company has 2 material subsidiaries, namely, Birlasoft Solutions Inc. and Birlasoft Inc. and has appointed an Independent Director 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 in the Board's 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 has been uploaded on the Company's website.

39. 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.

40. 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 Neha Limaye, 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.

41. Fees to the Statutory Auditor:

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W – 100022) have been appointed as the Statutory Auditor of the Company. The details of total fees for all services obtained in the year under review, by the listed entity and its subsidiaries, on a consolidated basis, from the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

| Particulars | Amount (in ₹ million) |
|--|-----------------------|
| Audit fees | 10.00 |
| Fees for limited review of quarterly results | 2.50 |
| Fees for other services | 0.90 |
| Out of pocket expenses reimbursed | 0.09 |
| Total | 13.49 |

42. Prevention of Sexual Harassment at Workplace:

There were 4 complaints received, out of which 3 were resolved during the year. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

43. 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.

44. Disclosures of the 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 | https://www.birlasoft.com |
| Terms and conditions of appointment of Independent Directors | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/letter-of-appointment-for-independent-directors.pdf |
| Composition of various Committees of Board of Directors | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/constitution-of-the-board-committees.pdf |
| Code of Conduct of Board of Directors and senior management personnel | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/birlasoft-code-of-conduct.pdf |
| Vigil mechanism/Whistle Blower Policy | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/whistle-blower-policy.pdf |
| Policy on dealing with Related Party Transactions | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/related-party-transaction-policy.pdf |
| Policy for determining 'material' subsidiaries | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/material-subsidiary-policy.pdf |
| Details of familiarization programmes imparted to Independent Directors | https://www.birlasoft.com/company/investors/familiarization-programmes-imparted-independent-directors |
| The email address for grievance redressal and other relevant details | https://www.birlasoft.com/company/investors |
| Contact information of the designated officials who are responsible for assisting and handling investor grievances | https://www.birlasoft.com/company/investors |
| Notice of Board meetings where financial results shall be discussed | https://www.birlasoft.com/company/investors/corporate-governance#notice-board-meetings |
| Financial Results | https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports |
| Annual Report | https://www.birlasoft.com/company/investors/policies-reports-filings#Reports-and-Filings |
| Shareholding Pattern | https://www.birlasoft.com/company/investors/policies-reports-filings#shareholding-pattern |
| Schedule of Analysts or Institutional Investors Meet | https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports |
| Investor Presentations & Transcripts | https://www.birlasoft.com/company/investors/policies-reports-filings#quarterly-reports |
| Newspaper Publications | https://www.birlasoft.com/company/investors/newspaper-advertisements and https://www.birlasoft.com/company/investors/corporate-governance#Corporate-Announcements |
| Credit Ratings & any revision thereof | https://www.birlasoft.com/company/investors/policies-reports-filings/credit-ratings |
| Subsidiary Report | https://www.birlasoft.com/company/investors/policies-reports-filings#Reports-and-Filings |
| Secretarial Compliance Report | https://www.birlasoft.com/company/investors/policies-reports-filings#secretarial-compliance |
| Policy for Determination of Materiality of Events or Information | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/materiality-policy.pdf |
| 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) | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/stock-exchange-intimation-of-authorization-to-kmps-for-determining-material-event.pdf |
| Dividend Distribution Policy | https://www.birlasoft.com/sites/default/files/resources/downloads/investors/dividend-policy.pdf |
| Annual Return as provided under the Act | https://www.birlasoft.com/company/investors/policies-reports-filings#annual-return |

45. 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.

46. 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.

47. 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.

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

48. 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, 2023.

New Jersey
May 4, 2023

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:

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.

A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2022 to March 31, 2023 and to the best of our knowledge and belief:

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

- (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.

- (1) significant changes in internal control over financial reporting during the year i.e. April 1, 2022 to March 31, 2023;
- (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.

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, 2022 to March 31, 2023, 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

Angan Guha
CEO & Managing Director

Kamini Shah
Chief Financial Officer

New Jersey
May 4, 2023

Pune
May 4, 2023

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 31st March 2023, 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 31st March 2023, 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.

| S. 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 | - |
| 5. | Mr. Ashok Kumar Barat | Independent Director | 00492930 | 15 January 2019 | - |
| 6. | Ms. Nandita Gurjar | Independent Director | 01318683 | 15 January 2019 | - |
| 7. | Mr. Ananth Sankaranarayanan | Independent Director | 07527676 | 02 February 2023 | - |
| 8. | Mr. Anant Talaulicar | Independent Director | 00031051 | 23 August 2003 | 20 October 2022 |
| 9. | Mr. Dharmander Kapoor | Chief Executive Officer and Managing Director | 08443715 | 1 June 2019 | 30 November 2022 |

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 31st March 2023.

Neha Limaye
Practicing Company Secretary
FCS: 6222 COP No.: 6475
Peer Review Cert. No.: 946/2020
ICSI UDIN: F006222E000235541
ICSI Unique Code No. I2004MH473100

Date: 02 May 2023
Place: Pune

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**TO THE MEMBERS OF BIRLASOFT LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 October 2019 and addendum to the engagement letter dated 4 May 2023.
2. We have examined the compliance of conditions of Corporate Governance by **Birlasoft Limited** ("the Company"), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on

Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Swapnil Dakshindas
Partner

Place: Pune
Date: 8 May 2023

Membership No:113896
UDIN: 23113896BGYESB5722