

Sustainability

EVERY STEP OF THE WAY



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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and so on, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Our journey towards a sustainable future is inspired by an overarching conviction. We believe that by empowering our customers, partners, investors, employees and community members, we can take a major step towards ensuring a cleaner and prosperous future for all.

We evaluate every aspect of our business activity through the lens of sustainability — from the technologies that we deploy, ways in which we manage our day-to-day operations to the services that we provide to our global customers.



At LTTS, we are committed towards carbon-neutral operations by 2030; and we are enabling leading global businesses in their journey towards environment sustainability and carbon neutrality.

This we are doing by providing them with innovative product designs, smart manufacturing operations and product consulting services — helping build a greener and cleaner future.



Our objective is to minimize environmental impact, maximize social outreach and offer sustainable solutions to customers and stakeholders with a long-term perspective.



About the report

At LTTTS, consistent innovation and responsibility towards stakeholders are intrinsic to our performance as a sustainable enterprise. We are glad to present our Sustainability Report for the fiscal year 2022, which provides quantitative and qualitative disclosures on our relationships with the stakeholders and how our leadership, culture and strategy are aligned to manage their concerns and expectations in a dynamic operating landscape. The Report provides insight into our performance on Environment, Social and Governance (ESG) parameters.



Reporting period and boundary

The report provides details of our non-financial performance from April 1, 2021 to March 31, 2022. It is prepared by L&T Technology Services on a standalone basis.



Reporting framework

The report framework is in line with the internationally accepted Global Reporting Initiative (GRI) Standards in accordance with 'core' option and the United Nations Sustainable Development Goals (UNSDGs).





Materiality

The content of this report is based on material topics that are critical to our long-term success and have been determined through a rigorous materiality assessment process.



Feedback

We maintain appropriate channels of interaction with all our stakeholders and encourage them to approach us with their suggestions. We deeply appreciate your feedback and queries.

Reach us at:
corporate.sustainability@lts.com

Message from Founder Chairman

The growing extent
of our operations

LTTS' ESG initiatives continue to build on our core values of purpose, ethics and integrity, care, a culture of learning, and accountability.

A. M. Naik
Founder Chairman
L&T Technology Services Limited



I feel strongly that technology and engineering, with their innate power to do good, hold out great promise in this direction. If the past year has shown us anything, it is that these twin engines of human progress are going to play an increasingly expanded role in driving sustainable growth and inclusive development.

Dear Stakeholders,

As individuals, we share a common future. And that shared tomorrow is under pressure from the challenge of fluctuating economic indicators, a protracted conflict and rapidly changing climate patterns.

Embracing sustainability, be it in operations, products, or in our daily lives, holds the key for a cleaner, prosperous, and more secure future. And it is our duty to work towards this common goal in our role as responsible individuals and custodians of the planet.

I feel strongly that technology and engineering, with their innate power to do good, hold out great promise in this direction. If the past year has shown us anything, it is that these twin engines of human progress are going to play an increasingly expanded role in driving sustainable growth and inclusive development.

The second ESG Report by L&T Technology Services (LTTS) is a reaffirmation of this vision, and represents the foundations necessary for embracing sustainability, every step of the way.

Embracing a sustainable tomorrow

LTTS continues to redefine the frontiers of digital technologies and engineering services worldwide. The Company's ability to identify and address emerging customer demand paradigms in an agile and innovative manner, combined with a deep R&D focus driven by its commitment to sustainable innovations, has reaffirmed LTTS' leadership in the global ER&D space.

This commitment is reflected across the six focus areas — climate action, product circularity, smart and

green building, water and waste management, clean energy, and smart manufacturing — identified by your Company for enhancing its customers' sustainability portfolio. Our engineers are driving world-leading engineering paradigms across these domains to help build a better tomorrow.

In addition, LTTS continues to focus on multiple key socio-economic measures, including environmental rejuvenation, water conservation, provision of holistic healthcare, encouraging continuous learning, and sustained skill development initiatives for driving a comprehensive transformation journey that is both sustainable and equitable. Through high-impact measures such as distribution and promotion of fuel-efficient boilers in Karnataka, and the planting of over 57,000 saplings in Gujarat, LTTS has been enhancing the sustainability levels of the communities.

Enabling our common future

LTTS' ESG initiatives continue to build on our core values of purpose, ethics and integrity, care, a culture of learning, and accountability. Our focus is on driving an ethically progressive and reliable business that is robust enough to meet emerging challenges, while being beneficial for all current and future stakeholders. This is reflected in the considerable successes achieved by your Company in delivering a robust and sustained growth trajectory in its global operations across industries and verticals. With major deal wins during the year, including marquee engagements in areas like EACV and digital manufacturing, we continue to reshape the dynamics of the global ER&D domain.

I am confident that LTTS will scale new heights as we continue to drive sustainability for customers and deliver industry-leading results across the board. The latest Sustainability Report by LTTS captures the Company's endeavors to create a sustainable and holistic future for all its stakeholders. I look forward to your feedback and support in this journey.

A. M. Naik

Founder Chairman
L&T Technology Services Limited



Message from CEO and MD

The growing extent of our operations



I believe that it is this ability to engineer change, leveraging core capabilities around technology and innovation, that helps drive our stewardship of the environment, the planet, and people.

The impact of the transition is evident. During Q2 of the current fiscal, we achieved a USD 1 billion annualized revenue run-rate on a constant currency basis — a major milestone in the global ER&D landscape.

Amit Chadha

CEO & MD

L&T Technology Services Limited

Dear Stakeholders,

It gives me great pleasure to present the second ESG Report by L&T Technology Services. The report reaffirms our commitment as an organization towards engineering global sustainability for our customers, employees, and all direct and indirect stakeholders across every single aspect of life.

And hence the focus of the report is 'Sustainability: Every Step of the Way.'

Sustainability at LTTS: Redefining the paradigm

Earlier in the year, we undertook a vital exercise of revitalizing our Vision, Mission and Values. The journey, a testament of our robust and continuing commitment towards the success of our people as we grow as an organization, resulted in a vision of 'engineering a sustainable tomorrow through technology and innovation.'

I believe that it is this ability to engineer change, leveraging core capabilities around technology and innovation, that helps drive our stewardship of the environment, the planet, and people. The paradigm is strengthened by our mission statement and value system, complementing LTTS' activities as your Company drives profitable, inclusive and sustainable growth for its stakeholders. This is further

reflected in our approach towards sustainability, embracing it as the beacon for guiding, defining, and shaping our way forward.

Your Company has continued to outpace market expectations, delivering 4.5% sequential revenue growth (constant currency), with a commendable performance of 18% EBIT margin for the fifth consecutive quarter.

Our deal pipeline continues to be robust, with a marquee USD 60 million deal win in new age transportation offerings marking the third consecutive quarter of wins in the USD 50-100 TCV range. The outlook looks promising, as we witness customer investments continuing unabated in our six big bet areas.

These positive developments have enabled us to revise our USD revenue growth guidance upward to the range of 15.5% -16.5% for the current fiscal.

Engineering the future: Every step of the way

Worldwide demand for digital engineering services to drive sustainability continues to grow at an exponential rate. We are witnessing robust customer demand for digital manufacturing services across the Industry 4.0 landscape, with automation and digital twins helping ensure quick and reliable ROI paradigms. Key conversations around clean energy and carbon footprint reduction initiatives are underway across geographies with the world's largest manufacturers and OEMs, and our engineers are developing new-age solutions and offerings to leverage the next wave of spends.

As a testament of our capabilities in this direction, an LTTS-developed solution has been recognized on the global stage by the Frost & Sullivan Product Leadership Award for

delivering industry-leading energy optimization and sustainability performance.

The LTTS Sustainability Center of Excellence (CoE) represents the depth and expanse of our commitment in this direction. Under able leadership, it is driving the next frontiers of sustainable technologies at LTTS across key areas including product circularity, smart manufacturing, water and waste management, climate action, clean energy, and smart and green buildings. By delivering significant results — 90% reduction in packaging costs, 66% optimization of freight CO2 footprint, and 30% overall waste minimization — the CoE has continued to set new benchmarks among its peers across verticals and industries.

As an organization, LTTS continues to engineer significant measures to drive sustainability across its operations. During the year, we have refocused on sustainable energy, focused on reducing water consumption through recycling, streamlined waste management paradigms and created vertical gardens in some of our campuses to drive a greener, cleaner and more prosperous future for all. We continue to engineer the change for a sustainable future.

Looking ahead: Driving inclusive growth

LTTS' growth journey towards a sustainable world is built upon the core strengths and capabilities of its people. Our continuing commitment towards employee well-being and prosperity, reflected in workplace best practices, has led us to being recognized as a Great Place to Work® during the year. We are working on further strengthening the existing paradigms to continue being acknowledged as one of the best and most employee-friendly organizations in the world.

An organization's sustainable practice is incomplete without the personal and professional development of its employees. To ensure that the LTTS engineering workforce remains ahead of the game and on top of modern technologies, the LTTS Global Engineering Academy was founded in 2020 to create a robust technology education ecosystem, and is focused on developing LTTS as a continuous 'Learning Organization'. The Academy's 25-member team has trained over 3,000 freshers and facilitated more than 9,800 cross-skilling opportunities for experienced engineers. The Academy is also driving several tie-ups and partnerships with leading global and national universities and operates multiple customer-focused academies within LTTS.

Our six-dimensional glide path continues to shape our initiatives as we move forward as an organization. It represents our commitment towards delivering industry-leading growth, while ensuring customer-centricity, driving people engagement, enhancing our technology quotient, promoting a sustainable operating model and embracing the guidance of the core ESG principles.

I am confident of your continued support and active participation as LTTS embarks on this journey ahead. We look forward to your views and suggestions to help improve our ESG performance in the days to come.

Amit Chadha
CEO & MD
L&T Technology Services Limited

ESG Snapshot



5,449 GJ

Renewable energy
consumed

23.58%

Reduction in water
consumption

63,755.78 KL

Water reused

30,448.7 Kgs

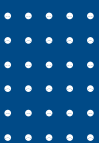
Waste recycled

7 KW

Solar module installed in Vadodara

₹ 174 Mn

CSR expenditure



**11,451**

Students benefited from our education programs

981

Youth trained through skill development programs

57,054

Saplings planted

24,454

Health consultations

8.19 hours

Average soft skills training hours per employee

73 hours

Average technical skills training per employee

90%

Repeat business

27,512

Total learning person days

40,479

Total unique participants

22.59%

Women in workforce



About LTTS

Engineering change for a sustainable future

With 868 patents filed for 57 of the Global Top 100 Engineering Research and Development (ER&D) spenders, we are a pure-play engineering Company and are a market leader in providing ER&D services to our diverse global clients.

We are a publicly listed subsidiary of Larsen & Toubro Limited — a USD 21 billion Indian conglomerate. LTTS specializes in disruptive technologies, including 5G, AI, Medtech, Electric Autonomous Connected vehicles (EACV), collaborative robots, the digital factory, and autonomous transportation. We have 89 innovation and R&D design centers worldwide.

Through our expertise in engineering design, product development, smart manufacturing and digitization, we drive positive impact in people's lives worldwide.

With an impressive array of innovations comprising 'The World's First Autonomous Welding

Robot', 'Solar Connectivity Drone' and the 'Smartest Campus in the World', we believe engineering the change requires passion, simplicity, brilliance, speed, efficiency, precision, collaboration, possibilities and sustainability.

Being a global front-runner in ER&D, we have incorporated sustainability into our vision and execution approach. Our vision, mission and values are revised as per the recent movements in technology and business trends, ensuring a responsible creation of value for our stakeholders.

Key highlights

\$ **880** million

₹ **6,570** crore

Revenue

324

Global clients

89

Innovation labs

22,363

Employees

868

Patents





Vision

Engineering a sustainable tomorrow through technology and innovation.



Mission

Be the engineering partner of choice by enabling innovation with world-class technologies, processes, and people — delivering inclusive growth to all stakeholders.



Our Values

- Being Purposeful
- Ethics & Integrity
- Caring
- A Culture of Learning
- Results with Accountability

Value proposition



Customer focus

We cater to a wide range of customers across industries and create targeted partnership models that address specific challenges and business goals.



Innovation culture

We nurture an innovation-focused mindset which is reflected in our annual technology events, including TECHgium® and TechExpression®, and a portfolio of 868 patents.



Multi-vertical industry expertise

Our deep domain expertise across industries gives us a competitive advantage, helping us win important projects in each of the verticals.



Crosspoll!nnovation

Our in-depth knowledge of multiple industries allows us to transfer and leverage new technologies across verticals, addressing complex business challenges.



Our business verticals

The growing extent of our operations



We have marked our presence globally by offering top-notch ER&D services and digitalization solutions across five major segments:



Transportation



Telecom and Hi-Tech



Industrial Products

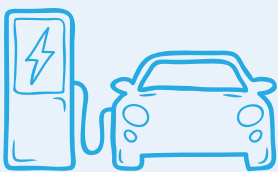


Plant Engineering



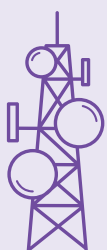
Medical Devices

Transportation



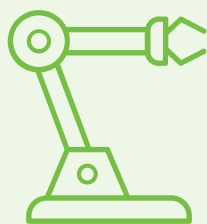
Our global customers in the transportation sector are the top Original Equipment Manufacturers (OEMs) and Tier 1 suppliers across the Automotive, Trucks & Off-Highway vehicles and the Aerospace sector. Through our solutions for electrical vehicles (EV), advanced driver assistance system (ADAS) and autonomous drive (AD) we are actively contributing to the future of mobility. Our extensive offering of services for transportation engineering helps clients reach their go-to-market goals.

Telecom and Hi-Tech



We offer engineering services and solutions for five key segments—Telecom, Consumer Electronics, Semiconductor, ISV and Media & Entertainment. Owing to our leadership position in Telecom and Hi-Tech, we help our customers engineer value across the product life-cycle: from design conceptualization to the deployment of products and services. We have a team of experts that work across the value chain to provide digital services and solutions for Communications Service Providers, Networking and Technology System Operators, OEMs, and chipset makers.

Industrial Products



Over the years, we have established a robust presence across building automation, home and office product design, energy management, process control, and machinery design. Post the pandemic, businesses have been looking for alternative sourcing options other than China.

Keeping this in mind, we have also engaged ourselves in supply chain optimization and standardization. With digital manufacturing emerging as a major focus area, we are leveraging our core competencies in digital engineering and smart manufacturing in the developing INDUSTRY X.NOW ecosystem, supporting all stages from 'inception to consumption' to support the growth of our customers' global market leadership.

Plant Engineering



We provide end-to-end solutions across designing, engineering, project management, handover operations and the delivery and maintenance of customized digital solutions. As a leading Engineering, Procurement, and Construction Management (EPCM) services specialist, we support all key stages across a modern plant life-cycle — from conceptualization to commissioning. We have set up Value Engineering centers to drive industry-leading business success for global customers. Our digital solutions also help manufacturers modernize and incorporate smart platforms into their existing legacy systems, resulting in state-of-the-art connection and synergy that transform business outcomes. Emergent technologies have changed the way that plant engineering is conducted, and LTTs' digital twin and digital thread techniques have become the two key enablers that are powering these journeys of global transformation.

Medical Devices



This is one of our fast-growing business vertical where we help medical device OEMs worldwide accelerate product development cycles, reduce time to market, deliver sustained value engineering, and ensure seamless multi-geography compliant product launches.

Our engineers collaborate with leading global medical device manufacturers and healthcare providers to offer solutions around remote medical care, regulatory compliances and approvals, in-vitro diagnostics, patient mobility solutions, surgical services, home healthcare, and Medical Internet of Things (MIoT). To ensure the broadest possible compliance with various regulatory regimes across countries and regions, we are concentrating on redefining the legacy medical product design techniques.

Our growing global presence

Global presence

25 countries



India

Vadodara
Mumbai
Pune
Bengaluru
Mysuru
Chennai
Hyderabad



Headquarters
Vadodara,
India



Registered Office
L&T House, N.M.Marg,
Ballard Estate, Mumbai



USA

California
Santa Clara
Illinois
Peoria
Rockford
Iowa
Bettendorf
New Jersey
Edison
Ohio
Dublin
Texas
Plano
Houston
Connecticut
Windsor Locks



Europe

Belgium
Brussels
Denmark
Copenhagen
Finland
Espoo
France
Neuilly-sur-Seine
Paris
Toulouse
Germany
Leipzig
Munich
Frankfurt
Hamburg
Italy
Milan

Israel
Jerusalem
Netherlands
The Hague
Eindhoven
Norway
Baerum
Poland
Warsaw
Krakow





Integrating sustainability

**IN BUSINESS
OPERATIONS**



Our Big Six Strategic Areas

New industrial trends are reshaping the global businesses and shifting the prerequisites of success. In order to stay abreast of changes, we have identified and further realigned our focus on six strategic investment areas. We believe, over the next ten years, these six big strategic areas will serve as the mainstays of technology-led growth, defining the trends in the ER&D industry.



**Electric Autonomous
Connected Vehicles (EACVs)**

+



5G



Digital Manufacturing



MedTech



AI and Digital Products



Sustainability

Electric Autonomous Connected Vehicles (EACVs)



As the world moves towards large scale vehicle electrification, autonomy and connectivity, we have seen significant traction and marquee deal wins in the EACV space. These include a \$ 45 million engagement with a leading US-based EV major, and a \$ 100 million project for supporting the eVTOL offerings for an air mobility services provider. LTTS is leveraging its deep expertise across the automotive landscape to help drive the next frontiers in the global EV revolution.

Opportunities

- Vehicle electrification: e-Powertrain, Charging System, Battery Systems, Fuel Cell and New EV Tec.
- Autonomous vehicles: Level 2-5 Autonomy, Safety and Security, Vehicle AI, and In-Vehicle Architecture.
- Connectivity and infotainment: C-V2X, Infotainment, 5G, Telematics, Infotainment, and Voice Assist

Investments

- Labs: EV lab
- Platforms: In-house developed EV platform ('eVOLTTS'), AV platform, and Digital Cockpit (DCS)

Capabilities

- High voltage (>800V) ePowertrain Reference Platform, Integrated Power Converter (3 Phase), 20 KW Charger Platform
- Off-board Grid Charger (50 KW) Platform and data aggregation Platform
- Digital Cockpit Multi Functional Display Platform with inbuilt TCU (Telematics Control Unit)
- ADAS/AD perception, Behavioral Planning and Mechatronics Platform
- Multi Physics Electric Vehicle Simulation Suite for EV vehicle architecture and sizing

5G

2



With the growing worldwide acceleration of 5G rollouts, LTTS is well-poised to leverage its chip-to-cloud capabilities to drive connectivity transformation across industries and verticals. Our engineers are playing a leading role in driving the adoption of 5G private networks, network testing and validation, chip development, and enterprise-wide transformation journeys. AI on 5G has emerged as major area of focus, with the Company driving the next-gen integrations in collaboration with two of the leading global companies active in the domain.

Opportunities

- 5G private networks
- Continuous Integration/Continuous Delivery (CI/CD) automation
- AI-on-5G platform
- MEC architecture

Investments

- Labs: 5G Lab (Dallas, USA and Munich, Europe), O-RAN/ONAP setup
- 5G accelerators in O-RAN
- 5G O-RAN-based callbox

Capabilities

- Chip to Cloud services
- Lab as a service
- Network automation
- Cloud native architecture
- Deployment accelerators
- Enterprise to enterprise 5G networks and service operations



Digital Manufacturing



In the post pandemic scenario, we are witnessing a rapid acceleration in global demand for digital manufacturing technologies. Businesses are refocusing on driving industrial automation, value engineering, and frugal manufacturing to deliver on evolving customer expectations. The transition is underscored by the expansion of sustainable plant operation paradigms, proliferation of paperless and digital factories, and the growing mass adoption of future-ready products. LTTS is leveraging its core strengths around digital engineering and smart manufacturing in the emerging INDUSTRY X.NOW ecosystem, supporting all stages from 'inception to consumption' to help customers retain and expand their global market leadership.

Opportunities

- Product twins
- Digital thread
- Smart factories
- Industrial Internet of Things (IIoT)
- Digital asset management

Investments

- Data Engineering Exchange Platform (DEEP)
- Energy and sustainability manager
- Digital Asset Management through process and plant
- Twins
- Labs: Digital Twin Center of Excellence
- Digital Twin for Operations (DTO)

Capabilities

- Asset performance management
- NPD/NPI cost optimization by minimizing prototypes and driving enhanced collaboration
- Digital transformation and smart factories
- Sourcing and Value Engineering as a Service (SVaaS)
- Transforming plant operation efficiency across energy and water use



MedTech

4



MedTech has evolved to increasingly occupy the center-stage in the post pandemic global ecosystem. LTTS is leveraging its domain capabilities across digital-driven solutions and software, deep understanding of the stringent global regulatory frameworks, and new product design capabilities to deliver next-gen MedTech solutions. These digital-enabled offerings, including digital front door, remote monitoring capabilities, and software-enabled platforms, are helping global medical OEMs redefine, enhance, and transform their patient and end-user experience paradigms across geographies. As medical data volumes continue to grow, LTTS is also enabling healthcare providers manage their patient information and care systems to deliver next-gen data safety and trust.

Opportunities

- Remote monitoring
- Data security and privacy
- Medical twin
- Bio-Medical engineering
- Internet of Medical Things (IoMT)

Investments

- Labs: Product Virtualization lab, Wet lab
- Platforms and solutions: Chest-rAiTM, NIBP Cuffless solution

Capabilities

- Digital and software-defined product ecosystem
- Medical grade product design including SAMD for Class I, II and III medical devices
- Manufacturing Engineering and Product Sustenance
- Digital health suites
- AI-driven healthcare solutions
- 3D printing digitalization



AI and Digital Products

5



AI-driven products and solutions continue to grow at an exponential rate across the worldwide industrial landscape. As the importance of automated, data-driven decisions and the demand for software-driven solutions rises, LTTs is leveraging cutting-edge AI algorithms, next-gen solution architectures, and state-of-the-art cyber security in enabling the 'Physical to Digital' transformation journeys of its global customers. Driven by a growing team of young engineers well-versed in the latest developments, LTTs is recognized as a leader in helping realize emerging opportunities across the Phygital space as the connected ecosystem of smart products continues to scale new heights.

Opportunities

- Data as a service
- Security assessment and mitigation for the Device to Web ecosystem
- Cloudification
- Connected devices
- Microservices

Investments

- Labs: Digital lab for driving the next frontiers of software-driven solutions, Cloud Security lab for delivering cutting-edge cyber security frameworks ('Cybarogue')
- New technology frontiers: Metaverse Division
- Edge Intelligence Framework Solution

Capabilities

- Decision support kit
- Cybersecurity accelerators
- App studio
- Intelligent edge management
- Asset health kits
- Auto security stacks



Sustainability

6



Businesses worldwide are awakening to the growing demand for sustainable products and solutions from their end consumers. As a leader in the ER&D domain, LTTS is at the forefront of delivering circular product design and enabling a Net Zero approach across operations and offerings for its customers. Significant investments have been undertaken during the year to enable the Company to deliver on its commitment towards a cleaner, greener, and more prosperous future for its customers and their end-users.

Opportunities

- Growing global demand for Product Circularity, Energy Transition, Climate Action, Water and Waste Management, Digital and Smart Manufacturing
- Worldwide focus on achieving energy savings and sustainable business operations by 2030

Investments

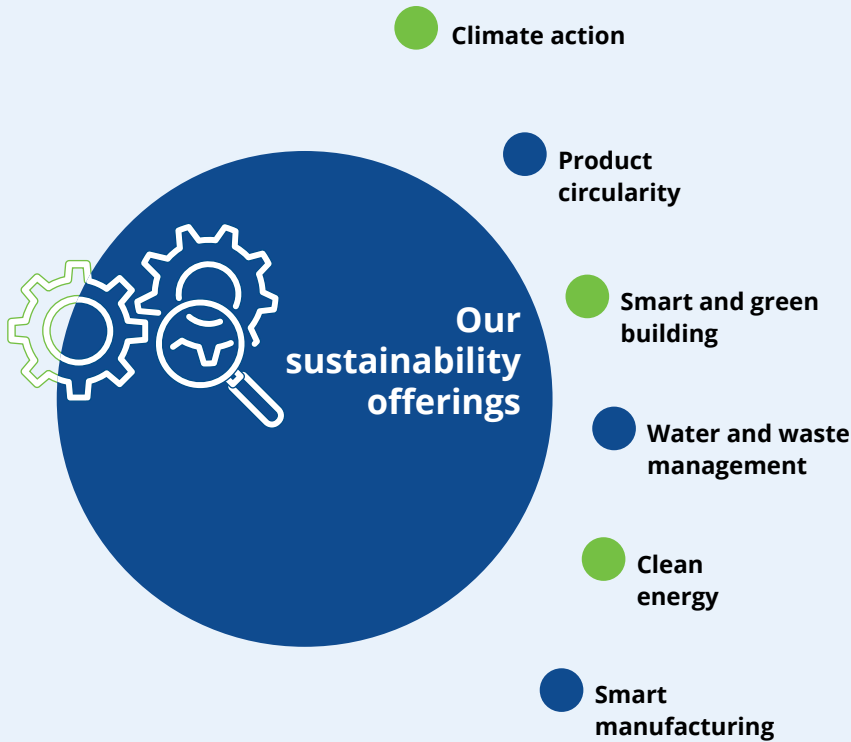
- Labs: Green Hydrogen lab, Green Certification lab
- Battery testing
- Product electrification
- Off-Board EV charger solutions

Capabilities

- Design for circularity
- Water and effluent treatment
- Distributed energy generation
- Net zero products
- Digital manufacturing interventions



Our sustainability approach



Product circularity

We have been promoting a circular economy in accordance with the UN SDG Responsible Consumption and Production. To enable product circularity, we ensure that each product has sustainability ingrained in its design. Our services span the complete manufacturing life cycle, from the sourcing of environmentally friendly materials to the monitoring of environmental impact following deployment/installation. Our offering

in product circularity include Life Cycle Assessment, Light weighting, Metal to Plastic Recycling, Reuse, Reduce, Sustainable Packaging and Green Labelling support.

Our client was able to experience

30%

overall reduction in waste

90%

reduction in packaging cost

66%

reduction in freight CO₂ footprint

Smart manufacturing

We are helping industry leaders transform their smart manufacturing and operations. We leverage our digital manufacturing expertise to help our clients integrate sustainability into their operations intelligently. We provide solutions which include automating manufacturing and innovative ways to manage water, waste, and renewable energy and through this we fuse sustainability into every facet of industrial operations.

Climate action

We support our customers by developing products, operations, and targeted digital interventions for achieving their climate action targets. We have focused our implementation efforts on what is essential to transition to a zero-carbon future. Our proficiency in engineering, design, implementation, and monitoring enables our clients' industrial processes to implement climate-saving measures.

Smart and green buildings

Our Smart Energy Management solutions help to architect the smart buildings of the future. Our experts are addressing some of the pressing issues in Building Automation, including energy efficiency and water management. Some of the key benefits of green buildings are good indoor and outdoor environmental quality, annual energy consumption reduction, building energy simulation results, potable water usage reduction and cost efficiency.

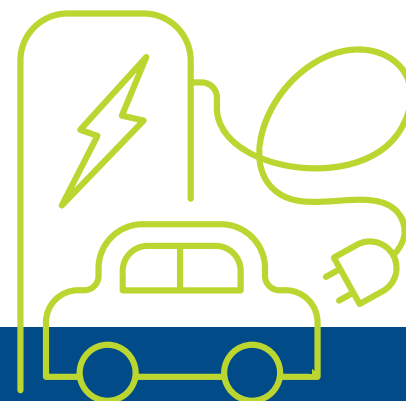
Water and waste management

We actively work to help our clients reduce their water footprint. With our domain expertise and technology quotient, we help in transforming global water and waste management initiatives. We have developed an integrated management solution 'Smart Water Management' dedicated to solve challenges specific to the water industry like leakage, pump failure, unregulated demand and energy loss.

For treating and disposing waste safely, we offer smart concept design and detailed engineering, waste treatment, water recycling and reuse solutions to our diverse clients.

Clean energy

We are committed to accelerating the transition towards renewable energy and through our different offerings, we enable an increased clean energy share for our clients. Our expertise in clean energy transition has helped our clients reduce their carbon footprint as well as operational cost. Our offerings entail solar and wind energy solutions, distributed energy systems, energy storage solutions, clean fuel engineering and emission treatment and carbon capture.



100% renewable EV charging infrastructure

We have developed a proof of concept (PoC) of an EV charging infrastructure at Vadodara campus, which is energized by a hybrid energy set-up comprising solar energy, Li-Ion batteries and hydrogen fuel set-up along with grid supply through microgrid controller.

The six-dimensional glide path



At LTTS, we have developed a Six Dimensional Glide Path to drive our focus on the Six Big Bets. This approach helps us explore our strengths, identify new opportunities, and develop new capabilities for ensuring customer success worldwide. Focusing on the long-term view is vital for identifying the emerging megatrends, potential disruptions, and future directions for our growth trajectory.



Industry leading growth

LTTS focuses on being among the industry leaders in ER&D space. It aims for revenue growth in a manner which is broad-based and diversified, targeting investments on key growth areas for driving robust business success.



Refer page 48 for more.



Customer centricity

At LTTS, we aim to deliver the best outcomes for our customers, improve upon existing experience paradigms, and drive game-changing innovation. The Company tracks CSAT scores and is committed to work upon the feedback received from its customers.



Refer page 46 for more.



People engagement

At LTTS, our human resource and talent acquisition strategies are built around identifying, nurturing, and retaining a diverse pool of experts. The HR policies and practices at LTTS are, therefore, tailored to support all-round employee development and a planned career progression pathway. We not only welcome diverse people from around the world but, also strive to maintain an inclusive culture where every individual is valued and respected. To ensure optimum output from every employee, we invest throughout the employee lifecycle and have a comprehensive rewards and remuneration structure to motivate our people. Project Rendezvous, Project Avatar, and so on, are some notable initiatives undertaken in this direction.



Refer page 60 for more.



Technology quotient

LTTS is committed towards building on a culture which encourages learning, ideation, experimentation, and solutioning. We run various technology centric initiatives within the Company to encourage innovation. We track our progress through our patents and patents we acquire for our clients, whitepapers, publications, the industry events we attend and contribute.



Refer page 16 for more.



Sustainable operating model

Our sustainable operating model is built upon ensuring flawless quality across project execution lifecycles, defect-free delivery, and getting it first time right. It also focuses on robust cash flows, predictable margins, and investments with returns and cost efficiencies across operations.



Refer pages 46 & 48 for more.



Keen eye on ESG principles

We focus on conducting all our operations in an environment-friendly way. This includes steps to drive a reduction in the use of natural resources, sustained waste management efforts, and targeted emission reduction across scopes 1,2 and 3. We also aim to set up processes for sustainable procurement and increase on our environmental services to our clients. LTTS is committed to becoming a socially responsible business through our CSR initiatives which is focused on helping the local communities under five theme areas — Environment, Water, Education, Skill development, and Rural development.








Refer pages 54 & 76 for more.

Materiality assessment and stakeholder engagement

Meaningful relationship with all our stakeholders is at the heart of our long-term success. Engaging with them enables us to understand their evolving aspirations and expectations, which allow us to make better strategic and operational decisions. Therefore, we maintain constant interactions with all key stakeholders and their responses are taken into account, while identifying material issues.



We are dedicated to integrating sustainability into our ecosystem, every step of the way. By aligning with GRI, SBTi, ISO 14001 and 45001 standards, we aim to create a sustainable value chain for all our stakeholders.

Stakeholders	Significance to stakeholders	Mode of engagement
Customers 	<ul style="list-style-type: none"> • Better services • Competitive pricing and product quality • Optimizing environmental performance 	<ul style="list-style-type: none"> • Annual report • Quarterly report • Customer satisfaction surveys • Customer experience centers
Employees 	<ul style="list-style-type: none"> • Ethical practices • Employee safety and well-being • Work-life balance and career growth 	<ul style="list-style-type: none"> • Transparent performance management systems • Skill development, career development and welfare initiatives • Inter-departmental and in-house magazines
Communities 	<ul style="list-style-type: none"> • CSR engagement activities • Community development initiatives • Generating livelihood 	<ul style="list-style-type: none"> • CSR initiatives • CSR report • Collaboration with various NGOs, academic institutions, rural development organizations
Investors and shareholders 	<ul style="list-style-type: none"> • Growth and profitability • Operational efficiency • Future expansion strategies 	<ul style="list-style-type: none"> • Annual report • Quarterly report • Media • Website
Regulators / government authorities 	<ul style="list-style-type: none"> • Transparency and ethics • Regulatory compliance • Timely and transparent reporting 	<ul style="list-style-type: none"> • Interactions as and when required • Regulatory compliance reporting • Industry bodies memberships • Stock Exchange filings • Annual reports • Quarterly reports • Media • Website

Our materiality approach

1

Business Perspective

- Defining the materiality process using GRI framework and other ESG frameworks
- Analysis of key risks and issues relevant to the industry and the Company
- Selection of topics influencing or impacting to business and stakeholder concerns

2

Stakeholder Identification

- Identifying key economic, environmental and social concerns of prime stakeholders that significantly influence their assessments or decisions
- Local community interaction

3

Materiality Assessment

- Prioritization of issues with top management and internal stakeholders of the Company
- Prioritization based on importance of issues to both business sustainability and stakeholder influence



Our material topics



Economic value and corporate governance

●
Economic performance

●
New business opportunities

●
Business ethics and anti-corruption

●
Business innovation and digitization



Customer value

●
Service quality and delivery

●
Customer satisfaction

●
Data privacy and security



Social responsibility

●
Employees (Diversity and inclusion, talent management, training and upskilling, employee health and well-being)

●
Community development (STEM education for disadvantaged communities, community empowerment)



Environmental footprint

●
Energy consumption

●
Climate changes and GHG impact

●
Water consumption

●
Waste processing

Corporate governance

At LTTS, we are committed to consistently raise the standards of corporate governance to ensure regulatory compliance as well as to adhere to industrial best practices across the organization. The inherent values and corporate culture of the L&T Group is reflected through ongoing efforts as we seek to uphold the ethos of good governance and transparency.

Our Code of Conduct governs the actions of employees, the senior management as well as Independent and Non-Executive Directors to maintain an unwavering focus on ethical operations.

Board Leadership

The Board of Directors comprise people from diverse backgrounds, with specialized skills and talents to oversee, control and carefully monitor the internal operations of the Company. It also empowers them to provide exemplary leadership and direction to LTTS.

We believe in having a suitable balance of Executive, Non-Executive, and Independent Directors. As of March 31, 2022, there are 10 members of the Board, including 2 Executive, 3 Non-Executive and 5 Independent Directors. Non-Executive Chairman Mr A. M. Naik serves as the Board's chair.

While screening, selection and recommendation of new Board members, the Nomination and Remuneration Committee takes into consideration diverse perspectives including business experience, leadership skills and commitment to the Company's values to finalize the induction of new members.



Board of Directors



Mr A. M. Naik
Founder Chairman

Mr A. M. Naik is the Founder Chairman of LTTS. He is also the Chairman of the L&T Group of Companies — the Group that he has served for over five decades and led for the last two. Mr Naik is credited with initiating the process of articulating a

new vision for the Company, with unprecedented weightage for IT and IT-related technology services. He is the architect of a transformation that saw the organization restructure its portfolio, focusing on carefully curated business lines, accelerating the pace of growth, and boosting shareholder value many times over. He is the recipient of some of the most prestigious national and international awards, and has won recognition from academia and professional associations as well as the media for his leadership, engineering expertise and financial acumen. He has also been honored for his contribution to society and community in the critical sectors of healthcare, education and skill-building. Awards won by Mr Naik

include the nation's highest civilian honors — the 'Padma Vibhushan' and the 'Padma Bhushan', and the highest award from the state of Gujarat — the 'Gujarat Garima'. He has been named 'Business Leader of the Year' by The Economic Times, 'Asia Business Leader' by the TV channel CNBC Asia, and 'Business Leader of the Year (Building India)' by NDTV Profit. He is the Hon. Consul General for Denmark in Mumbai, and was honored as a 'Knight of the Order of the Dannebrog', followed by a further honor, 'Order of the Dannebrog Knight 1st Class', by Queen Margrethe of Denmark.



Mr S. N. Subrahmanyam
Vice-Chairman

Mr S.N. Subrahmanyam is Vice Chairman of LTTS, as well as the Chief Executive Officer and Managing Director of Larsen & Toubro Limited. In addition, he is Vice Chairman of the Board of Larsen & Toubro Infotech Limited and Non-Executive Chairman of L&T Metro Rail (Hyderabad) Limited. Mr Subrahmanyam, or SNS as he is popularly known in industry circles, took over the reins in July 2017, having previously worked

as Deputy Managing Director and President, L&T, spearheading the construction business of the Group. At the helm, SNS leads the varied businesses of L&T to chart a new growth trajectory, leveraging the potential of digitalization, big data, and predictive analytics that he drives internally with consistency and meticulous planning. With a degree in civil engineering and post-graduation in business management, SNS commenced his professional journey with L&T in 1984 as a project planning engineer. He was largely responsible for establishing L&T as a significant EPC player in the Middle East, Africa and ASEAN. SNS holds positions of pre-eminence on various industry bodies, construction institutions and councils. Recognized as the 'Contractor CEO of the Year' at the Qatar Contractors Forum & Awards function in 2014 in Doha, SNS was ranked 36th in the '2014 Construction Week Power 100', and accorded the

Leading Engineering Personality award at the event 'Glimpses of Engineering Personalities' by the Institution of Engineers (India). The Construction Week magazine honored him as the 'Infrastructure Person of the Year - 2012'. SNS has been conferred the 'Emergent CEO Award' at the CEO Awards 2019 for his exemplary leadership and delivering seamless growth for L&T, and was recognized as the 'CEO of the Year' by leading Indian news channel, CNBC-Awaaz in 2020.





Mr Amit Chadha

Chief Executive Officer & Managing Director

Mr Amit Chadha is the Chief Executive Officer & Managing Director of LTTS, responsible for providing business and technology leadership, market direction and strategic vision to drive the Company's performance. Mr Chadha was previously Deputy CEO & Whole Time Director, running the gamut of business operations,

delivery, and sales and marketing at LTTS, and preparing the technology roadmap for the Company's future. Mr Chadha led LTTS' executive management team that oversaw the organization's business and strategy implementation. He has always been passionate about helping global R&D customers and Fortune 500 companies leverage LTTS' digital engineering offerings for their strategic differentiation and product development.

He joined LTTS in 2009 as the Business Head of Americas. Over the years, he has progressively taken on increased responsibility for the Company's business worldwide, and helped in its growth, both organically and via acquisitions. As a core member of the LTTS leadership team, Mr Chadha was instrumental in driving the Company through a high-profile Initial Public Offering (IPO) in India and successfully

listing it on the National Stock Exchange and the Bombay Stock Exchange. His career, which spans over two decades in core engineering and information technology outsourcing, is marked with significant achievements. He has managed P&L for multiple business units, spearheaded organization-wide strategic initiatives, and led business development and relationship management activities worldwide. Mr Chadha is an Electrical and Electronics Engineer from BIT Mesra and has done his Global Business Leadership Executive Program with Harvard Business School Publishing. He also has an Advanced Management Program in Business Leadership from INSEAD, France. He is currently based in Washington DC.



Mr Abhishek Sinha

Chief Operating Officer & Whole-Time Director

Mr Abhishek Sinha is the Chief Operating Officer (COO) & Whole Time Director at LTTS, focusing on quality, cost-efficient delivery, and client and employee satisfaction.

Key vertical and horizontal functions roll up to him. A

professional with over two decades of industry experience, Mr Sinha has a demonstrated track record in Business Leadership in both Engineering and Enterprise Software areas. His key strengths are making the business competitive through strategy formulation and execution, operational excellence, and talent leadership. Clients, peers, senior leaders and the team respect him for his commitment to driving results and transforming concepts to reality. Prior to joining LTTS, Mr Sinha was the Chief Operations & Personnel Officer and Executive Board Member at KPIT, where he was responsible for laying out the operational framework and operational governance of all businesses within KPIT to help in achieving profitable growth. In the past, he was the Vice President and Global Head for Product Engineering Services

(PES) at KPIT. After graduating in engineering from the Banaras Hindu University (now IIT-BHU), he joined Infosys in 1993 and worked till 2013. During his tenure and leadership, the ER&D business at Infosys witnessed one of the fastest growth in its business.

**Dr Keshab Panda**

Non-Executive Director

Dr Panda is a Non-Executive Director on the Board of LTTS. He was previously the Chief Executive Officer and Managing Director of LTTS. Dr Panda has over 31 years of global industry experience in research, conceptualizing, creating, operationalizing and turning around complex technology and engineering services businesses. During his stint as the CEO of LTTS, Dr Panda has won numerous accolades, including being recognized as 'CEO of the Year' by leading news channel

CNBC-Awaaz as a result of his distinguished contributions to the engineering and technology sectors over the past three decades. He was conferred with the title of 'CEO of the Year' by ET NOW, as well as the 'Business Leader of the Year' Award. Dr Panda joined the L&T Group as Chief Executive of L&T IES in 2009. After L&T IES was rechristened as L&T Technology Services in 2012, Dr. Panda was appointed as the Chief Executive; he was later appointed as the Chief Executive Officer and Managing Director of LTTS on January 21, 2016. Dr Panda led LTTS through a high-profile Initial Public Offering (IPO) in India and successfully listed the Company on the National Stock Exchange and the Bombay Stock Exchange. He transformed LTTS into a company focused on innovation and new technology, leading CII to recognize the Company as one of the most innovative Indian companies in the Services category. Dr Panda obtained a graduate degree in Aeronautical Engineering from Anna University,

Chennai, and a postgraduate degree in Aerospace Engineering from Indian Institute of Science, Bangalore. He obtained his Doctor of Philosophy from the Indian Institute of Technology, Bombay, in Aero Servo Elasticity – (Control system fly by wire aircraft). He also holds an advanced management degree from the Aresty Institute of Executive Education, The Wharton School, University of Pennsylvania. He started his career as a Research Scientist in Indian Space Research Organization and worked at the Aeronautical Development Agency, Ministry of Defence, Government of India, as a scientist/engineer for over 8 years. Dr Panda is based out of New Jersey, US. His other previous leadership roles include President – Americas, Mahindra Satyam and Head of Europe Operations, Satyam Computer Services Limited.

**Mr Narayanan Kumar**

Independent Director

Mr Narayanan Kumar is an Independent Director of LTTS. He is the Vice Chairman of The Sanmar Group, a multinational \$ 1 billion conglomerate headquartered in Chennai, India, with manufacturing facilities in India, Mexico and Egypt. The Group is engaged in key business sectors – Chemicals (including

Specialty Chemicals), Engineering (Products and Steel Castings) and Shipping. He is the Honorary Consul General of Greece in Chennai.

As a spokesman of industry and trade, he is a former President of Confederation of Indian Industry (CII) and has participated in other apex bodies. He is also the Chairman of the Indo-Japan Chamber of Commerce and Industry. Further, he is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Chemicals, Engineering, Technology, Education, Management and Finance. Mr Narayanan Kumar has a wide range of public interests, going beyond the confines of corporate management, in areas of health, social welfare,

education and sports. He is the Managing Trustee of The Indian Education Trust that runs two schools in Chennai. He is also the President of Bala Mandir Kamaraj Trust, Chairman of Madhuram Narayanan Centre for Exceptional Children, and a Trustee of WWF-India (World Wide Fund for Nature - India). Mr Narayanan Kumar is an Electronics Engineering Graduate from Anna University, Chennai, and a fellow member of the Indian National Academy of Engineering. He is a fellow life member of The Institution of Electronics and Telecommunication Engineers and The Institute of Electrical and Electronics Engineers, Inc., New York (IEEE).



Mr Sudip Banerjee

Independent Director

Mr Sudip Banerjee is an Independent Director of LTTS. He obtained a graduate degree in Arts (Honors course) in Economics from University of Delhi, New Delhi. He holds a

diploma in management from the All India Management Association, New Delhi.

He has over 32 years of experience in the IT industry. Prior to his appointment as an Independent Director in the Company, he held the position of Chief Executive Officer of Larsen & Toubro Infotech Limited between 2008-2011. Mr Banerjee is also on the board of directors of Kesoram Industries Limited and IFB Industries Limited and has been an operating partner at Capital Square Partners Advisors Pte Ltd, Singapore. He is a member on the advisory board of TAPMI Business School, Jaipur. Mr Banerjee worked with

Wipro Limited ('Wipro') from 1983 to 2008, and was the President, Enterprise Solutions Division at Wipro, and also a member of the Corporate Executive Council of Wipro between 2002 and 2008. He was a member of the Executive Council of NASSCOM during 2000-2002, and again in 2009-2011. He also served as a member on the Board of Governors of Indian Institute of Information Technology, Allahabad.

He was appointed as an Independent Director of the Company with effect from January 21, 2016.



Ms Apurva Purohit

Independent Director

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

recently launched Aazol Ventures Pvt Ltd, a consumer products company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions. She has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, 'Lady, You're not a Man – the Adventures of a Woman at Work' and 'Lady, You're the Boss!'. Through her books, Ms Apurva Purohit aims to empower women and encourage them to achieve their full potential. Over the years, she multiple business awards and has been named as one of the 'Most Powerful Women in Business' by the India Today Group and Fortune India over several years. She was awarded the 'Distinguished Alumni Award' from IIM Bangalore in 2022. She holds

a Bachelor's degree in Science (Physics) and completed her PGDM from IIM, Bangalore. She was a state-level hockey player and played for Tamil Nadu State and Tamil Nadu University.





Mr R. Chandrasekaran
Independent Director

Mr R. Chandrasekaran has had an exemplary career spanning over 34 years, in the field of Information Technology. Chandra, as he is popularly known, retired as Executive Vice Chairman of Cognizant, India in March 2019. He serves as an Independent Director on the Board of PNB Housing Finance Limited, NSEIT Limited, and Aujas

Networks Limited (subsidiary of NSEIT). He is also part of Chairman's Council NASSCOM (National Association of Software and Services Companies). He holds a B.E. (Hons.) degree from R.E.C. Trichy (NITT) and an MBA from IIM Bangalore. Mr Chandrasekaran joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, \$ 16 billion+ in revenue, and establishing its global delivery footprint. He started his career as an engineer with Ashok Leyland, where he spent four years. After completing his MBA from IIM Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and USA.

Through his career Mr Chandrasekaran has received awards and recognition, which include :

- Distinguished 'Alumni Award' from REC Trichy in 2008
- Distinguished 'Alumni Award' from IIM Bangalore in 2015
- 'CXO of the Year' from Business Standard

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



Mr Luis Miranda
Independent Director

Mr Luis Miranda is Chairman & Co-Founder of the Indian School of Public Policy. He is also Chairman of the Centre for Civil Society and CORO and Co-founder of Take Charge, a mentoring program for Catholic youth in Mumbai. Luis, with

his wife Fiona, spends his time connecting dots — leveraging their extensive networks to help organizations they are connected with. Fiona and Luis are also #LivingMyPromise signatories, where they have pledged to give away at least 50% of what they have to charity during their lives or in their wills. Luis serves on the board of Educate Girls and SBI Foundation, is Chairman of ManipalCigna Health Insurance, and a Senior Advisor at Morgan Stanley. He is a Trustee of University of Chicago Trust in India and a member of the Global Leaders Group and the Advisory Council of the Rustandy Center for Social Sector Innovation at Chicago Booth. He has been involved in setting up two highly successful companies

— HDFC Bank and IDFC Private Equity. HDFC Bank is India's most valuable bank today. Luis stepped down as CEO of IDFC Private Equity in 2010. In 2009, IDFC Private Equity was awarded 'Best Private Equity Firm' in India by Private Equity International and 'Asian Infrastructure Fund Manager of the Year' by Infrastructure Investor. Luis blogs for Forbes, Thrive Global, and Spontaneous Order, and teaches at the Accelerated Development Program of Chicago Booth. He has received an MBA from the Booth School of Business at The University of Chicago, and is a member of the Institute of Chartered Accountants of India.

Committees of the Board

Stakeholders' Relationship Committee

- To review matters related to shareholder and investor grievances, ensure timely grievance redressal, answer queries from investors and improvement of stakeholder relationship.

Constitution of the committee and number of meetings held

Name of Director	Position in the Committee	Number of meetings eligible to attend	Number of meetings attended
Ms Apurva Purohit	Chairperson	2	2
Mr Sudip Banerjee	Member	2	2
Dr Keshab Panda	Member	2	2
Mr Luis Miranda	Member	0	0

Corporate Social Responsibility Committee

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, indicating the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013, including any amendments thereto
- To recommend the amount of expenditure to be incurred on CSR activities and to monitor the CSR policy of the Company, including the implementation of a transparent monitoring mechanism for initiation of CSR projects.

Constitution of the committee and number of meetings held

Name of Director	Position in the Committee	Number of meetings eligible to attend	Number of meetings attended
Mr Sudip Banerjee	Chairperson	2	2
Dr Keshab Panda	Member	2	2
Mr R. Chandrasekaran	Member	2	2

Risk Management Committee

- Framing, implementing, reviewing and monitoring the risk management plan of the Company
- Laying down risk assessment and minimization procedures
- Oversight of the risk management policy/enterprise risk management framework (identification, impact assessment, monitoring, mitigation and reporting)
- Review key strategic risks at domestic/international, macro-economic and sectoral levels (including market, competition, political and reputational issues), and review significant operational risks and cyber security risks.

Constitution of the committee and number of meetings held

Name of Director	Position in the Committee	Number of meetings eligible to attend	Number of meetings attended
Mr R. Chandrasekaran	Chairperson	2	2
Mr Amit Chadha	Member	2	2
Mr Rajeev Gupta	Member	2	2

Audit Committee

- To oversee the Company's financial reporting procedure, ensure disclosure of relevant information and provide authentic and credible financial statements
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company
- Valuation of undertakings or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- To establish and review the functioning of the whistle blower policy.

Constitution of the committee and number of meetings held

Name of Director	Position in the Committee	Number of meetings eligible to attend	Number of meetings attended
Mr Luis Miranda	Chairman	1	1
Mr Narayanan Kumar	Member/ Chairman	5	5
Mr Samir T. Desai	Member	2	2
Ms Apurva Purohit	Member	5	5
Mr Sudip Banerjee	Chairman	2	2

Nomination and Remuneration Committee

- To identify, review, assess and recommend to the Board the appointment of Executive and Non-Executive Directors and senior management.
- To formulate criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy for appointment and remuneration of the Directors, key managerial personnel, senior management and other employees.
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To consider and approve employee stock option schemes and to administer and supervise the same.
- Devise a policy on Board diversity.

Constitution of the committee and number of meetings held

Name of Director	Position in the Committee	Number of meetings eligible to attend	Number of meetings attended
Mr Samir T. Desai	Chairman	2	2
Mr Narayanan Kumar	Member/ Chairman	5	5
Mr A.M. Naik	Member	5	5
Mr Sudip Banerjee	Member	3	3

Organizational policies

To ensure transparency, accountability and ethical operations, we have formulated varied policies to govern diverse activities within the organization. It enables us to lay the foundation for good corporate governance and ensure clear communication across business verticals. We are committed to the following international conventions in the company:

1. Global Reporting Standards
2. Applicable International Labour Organization (ILO) conventions
3. Sustainable Development Goals (SDGs)
4. Other United Nations (UN) directives that comprise:
 - a. Statutory and regulatory compliance
 - b. Business ethics
 - c. Fair and equal opportunity to all employees
 - d. Employee development through training
 - e. Medical facilities at offices
 - f. Steps to measure, monitor and conserve energy and other natural resources



Code of Conduct (CoC)

Our workplace values emphasize accountability, fairness in business interactions, and steadfast adherence to moral principles and equality, as outlined in our Code of Conduct (CoC). All personnel, including board members, are required to continuously uphold our principles and values.

The following policies also complement the CoC and uphold the legacy of the L&T Group, based on ethics, transparency, and reliability as well as intellectual integrity and disclosure practices.

- Anti-corruption Policy
- Prohibition of Bribery
- Prohibition of Human Trafficking, Slavery and
- Bonded and Forced Labor
- Optimal Use of natural resources

- Prevent pollution and reduce waste generation.

Wherever we are present, whether as a client, a supplier, or a consultant, we expect our associates to adhere to the highest standards of professional conduct. The mission statement and principles that support the performance and reputation of the organization serve as a guide for all personnel. Each employee is expected to provide an annual statement of CoC adherence. Being aware of the CoC and receiving proper communication of any amendments are essential components of the induction program for new employees. Any non-compliance is reviewed by a disciplinary commission and dealt with appropriately.

We promote sustainable sourcing in accordance with the Supplier Code of Conduct (CoC). Suppliers must agree to a number of CoC requirements

to promote human rights, protect the environment, reduce waste generation, reduce GHG emissions, comply with legal requirements, and refrain from engaging in practices including child labor, forced labor, and discriminatory hiring practices. The vendors must also support safe, healthy working conditions and welfare amenities.

We have obtained SA 8000 accreditation for social accountability compliance standard, which entails freedom of association as well as an audit of our primary suppliers and vendors. According to ISO 26262, LTTS has aided OEMs and Tier 1 suppliers in developing and improving their software-intensive products while supporting them in achieving functional/process safety compliance.

 [Read More on Pages 70,126-127 of Annual Report 2021-22](#)

Health Safety & Environment and Social Accountability Policy

The company has formulated a Health Safety & Environment and Social Accountability Policy (HSE & SA) to govern the health and wellbeing of employees and also the environment management of the including its approach towards natural resource conservation and emission reduction.

Whistle-Blower Policy

Our Whistle blower policy, in effect since October 2014, encourages and facilitates employees to voice their concerns about unethical behavior, actual or suspected fraud, and violations of the Company's Code of Conduct. The policy offers adequate safeguards against victimization of those who avail it, as well as direct access to the Chairman of the Audit Committee.

Ethics Line

A whistleblower mechanism, 'Ethics Line' has been developed as an online platform. Employees have access to an independent, multichannel interface which allows them to report unethical behavior or malpractice within the organization. The administration guarantees complete anonymity for anyone who expresses concerns.

The platform encourages openness, honesty, and moral behavior while providing employees a non-threatening, unbiased opportunity to voice their concerns. It also enables the business to act appropriately on the information received. LTTS advocates 'Zero Tolerance' for moral transgressions and unethical behavior at work.

Eight complaints were submitted to the company through the Ethics Line during the fiscal year 2021-2022 and the issues were addressed in a timely manner.

There have been no reported allegations of fraud committed by our officials or employees. No case has been filed against us for unfair trade practices, irresponsible advertizing, or anti-competitive behavior in the last five years, and no cases are pending at the end of the current fiscal year. Additionally,

there has been no allegation of corruption within the organization.

 [Read More on Pages 83-84 of the Annual Report 2021-22](#)

Protection of Women At The Workplace

We have established an Internal Complaints Committee (ICC) to address issues related to sexual harassment. To ensure the safety of women at the workplace, the POSH (Prevention of Sexual Harassment) policy is applicable to all employees, including permanent, contractual and temporary employees. Regular training sessions and awareness campaigns are conducted to prevent unfair practices and inform employees about their rights within the organization. During the year under review, no complaints were registered by employees.

 [Read More on Pages 54 of Annual Report 2021-22](#)

Corporate Social Responsibility (CSR) Policy

CSR policy is the policy that governs the philanthropic activities of the company. The company focuses on 5 areas in this regard i.e. Education, Environment, Health, Skill Development, Water and Sports for the Disabled. The initiatives are either directly undertaken as programs/projects/activities, or through a Registered Trust, or by contributing to the CSR team of the holding company.

 [Read More on Pages 54 of Annual Report 2021-22](#)

Board Evaluation

The Nomination and Remuneration Committee (NRC) and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Chairman and individual Directors has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, individual Directors and the Chairman.

The Company had engaged an external agency to facilitate the process of annual evaluation of the performance of the Board, Committees, Chairman and the individual Directors.

 [Read More on Pages 53-54 and Annexure H of Annual Report 2021-22](#)

Prevention of Insider Trading

We have adopted a Policy and Procedure for enquiry in case of leak/suspected leak of Unpublished Price Sensitive Information (UPSI), in accordance with guidelines for the prevention of insider trading periodically released by the SEBI. The Information Leakage Investigation Committee conducts the required investigations and takes appropriate measures if any employee has reason to believe that UPSI has been leaked.

 [Read More on Pages 91,127 of Annual Report 2021-22](#)

Related Party Transactions (RPT)

In the routine course of our business, we interact with related parties as defined under different statutes. We have a procedure in place for reviewing and monitoring of related party transactions on a regular basis. The Audit Committee has approved all related party transactions, and there have been no materially significant related party transactions that may have conflicted with the Company's interests.

 [Read More on Pages 50, 76, 85,192,256 of Annual Report 2021-22](#)

Risk Management Policy

We have developed a risk management policy and implemented a mechanism to inform the Board on risk assessment, including cyber security and ESG risks, as well as risk minimization procedures and periodic review to ensure that the executive management can control risk through a well structured framework.

 [Read More on Pages 51, 113, 120 of Annual Report 2021-22](#)

Governance procedures

Internal Controls

According to the scale and complexity of the organization, the management has established a robust framework of internal control systems. All policies and procedures that collectively support efficient and effective operation are included in the internal control system. Internal controls dealing with system automation, authorization, access limits, physical security, and more have been implemented. Internal control systems for financial, operational, compliance, and IT applications are periodically audited, and the results are reported to the Audit Committee on a quarterly basis.

Risk management

LTTS has a structured risk management framework that offers necessary controls and measures to effectively mitigate risks. The Risk Management Committee reviews the ESG progress on a half-yearly basis to ensure sustainable governance practices across the organization.

The management of LTTS prioritizes the importance of effective internal controls and aims to safeguard the Company from emerging risks.

Following are the important characteristics of our risk culture:

Tone of the organization

The leadership of LTTS is committed to implement an effective risk management framework and regularly reviews policies to effectively mitigate threats.

Risk management policies

Policies such as the Code of Conduct and the business ethics program has been designed to implement risk management procedures.

Internal attributes

Every individual at LTTS abides by the organization's core values, and it is evident in the manner in which daily operations are conducted throughout the organization.

External attributes

Our senior management aims to align business operations with regulatory obligations and the expectations of consumers, investors, and other stakeholders to successfully mitigate risks.

Our risk management framework

The risk management framework established by LTTS was developed in accordance with the recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is based on the principles and guidelines of ISO Standard 31000: Risk Management.

Our risk management framework encompasses the following activities:



Identification



Impact assessment



Monitoring



Mitigation



Reporting

The Risk Management Committee reviews the risk management framework and its policies periodically.

An integrated approach

At LTTS, we have developed an integrated approach for risk management and it allows us to govern risks and monitor threats at every stage of the business.

Pre-contracting stage

We guide internal teams about risks related to financial stability and compliance requirements of prospective clients and other stakeholders.

Contracting stage

We explicitly clarify our commitment towards risk management and adherence to compliance standards during our interaction with prospective clients.

Delivery stage

We conduct an operational risk assessment exercise to identify issues and offer guidance for every

project. It enables us to implement modifications and abide by regulatory norms.

● New business stage




To identify geopolitical, operational, and regulatory risks, we examine every potential business venture and new geographic area. Additionally, it helps us to take strategic decisions related to business continuity and avert regulatory risks.

In a fast-paced business environment, entry barriers are limited and owing to increased competition, it has become essential to evaluate growth potential in new geographies and markets. We endeavor to follow a standard process for collating information and making informed decisions. While exploring overseas business opportunities, we take into account various aspects including economic, regulatory, political and social considerations.

The F&A (Tax and Treasury), Compliance, Geography, HR, Immigration, ERM, and Legal departments provide input on potential risks or challenges and help evaluate new geography/new business expansion strategies.

Risks and concerns

For the assessment, monitoring, and management of risks, we have formulated a well-defined risk management framework, overseen by the Enterprise Risk Management committee.

Significant risks	Risk description	Mitigation strategy
Cyber security risk 	<p>Cyber security risks could lead to data theft, malware or ransomware attacks, hacking and so on. The risk increases manifold in the context of the 'work from home' culture that allows employees to deal with sensitive data outside the confines of the organization.</p>	<ul style="list-style-type: none"> ● Deployment of enhanced security software and controls across the organization to further strengthen cyber security measures. ● Strict implementation of a secure web gateway, protocols, policies related to 'work from home', VPN access and implementation of zero trust architecture. ● Implementation of cyber security awareness campaigns for all employees. ● Periodic assessment of cyber security policies and threat assessment exercises to identify gaps.
Human capital risk 	<p>Increased attrition levels in line with trends observed in the industry</p>	<ul style="list-style-type: none"> ● Various employee engagement measures have been adopted. Employee benefits include supportive policies such as flexible working hours. ● Employees are also offered opportunities to grow and develop professionally. For the development of the talent pipeline, there are several leadership initiatives and level-by-level interventions. ● Various policies and initiatives in place to encourage gender balance, such as supportive maternity and paternity leaves policy.
Operational risk 	<p>Resurgence of the pandemic could materially affect revenue growth and profitability. Further, there can also be certain segments that may face cyclical downturns.</p>	<ul style="list-style-type: none"> ● An effective WFX program has been adopted, adequate safety measures have been implemented and Covid-appropriate infrastructure has been created within the organization. ● Diversified revenue sources from varied businesses and geographies to address cyclical downturns. ● Cross selling across industry segments to capitalize on the Company's technological expertise and limit dependence on business from any particular sector.

Significant risks

Risk description

Mitigation strategy

Technology risk



Inability to innovate and develop new services and solutions, as per emerging customer expectations and evolving technologies could affect growth prospects.

- Continuous competency and capability building in leading technologies, supported by investments in labs and Centers of Excellence, help the Company prepare to address evolving customer requirements.
- Focus on innovation and development of solutions and accelerators to reduce time-to-market for customers.

Financial risk



Fluctuations in exchange rates in various geographies could materially and adversely impact the Company.

- Long-term cash flow hedges are measures made to minimize the impact of currency volatility on net profit.
- The success of the hedging strategy is routinely evaluated by internal risk management teams.

Reputational risk



Inadequate protection of intellectual property rights of our customers can damage market reputation and lead to risk of legal action.

- Robust data security protection and controls to prevent unauthorized access and/or data transfer.
- Strict physical access controls for employees across customer delivery centers and secure areas.
- Regular internal audits to comply with customer requirements to ensure confidentiality and data protection.

Geographical risk



Changes in immigration laws, rules and policies can impact our ability to provide services to customers at foreign locations.

- Local hiring at multiple locations reduce dependence on work visas.
- Proactive engagement with legislative and regulatory authority to improve internal processes for visa filing.

Environmental risk



Risks arising due to changes in customer's business operations may affect the organization. Inadequate communication on the Company's Sustainability program may also have an impact on operations.

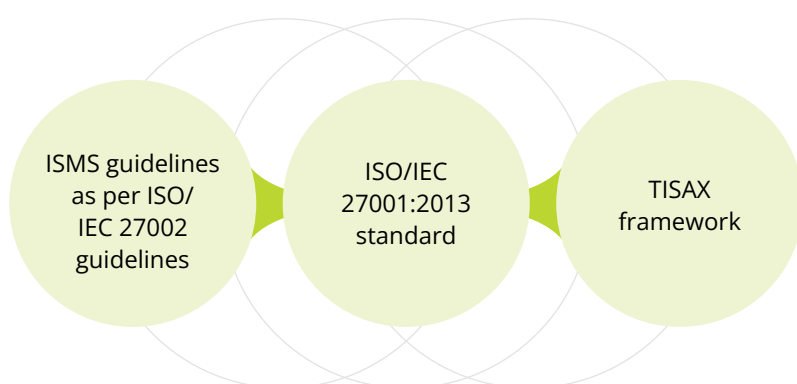
- Sustainability is considered one of the six major growth engines of the Company. Adequate investments are being made to provide sustainable products and services and abide by regulatory requirements.
- Embarked on the sustainability journey with a fresh focus on improving ESG metrics, and to fulfil carbon and water neutrality goals.

Enabling data privacy

We recognize and respect the need to protect our stakeholders' personal data. To safeguard sensitive information, we have implemented a stringent privacy policy, founded as per the guidelines of European General Data Protection Regulations (GDPR). Covering key aspects such as data protection principles and data use guidelines, it reinforces our commitment to adhere to data privacy and security norms across geographies.

The policy is applicable to all stakeholders including LTTS employees as well as third parties involved in the collection, processing, retention, transfer, disclosure and destruction of personal data collected by or on behalf of us.

Frameworks and standards adopted by LTTS for data security



Technological systems for mitigating cyber threats

Sensitivity labels along with encryption	Identity – AD based authentication, Multi factor authentication, Risk based conditional access
24X7 Security operations centre	Endpoints – disk encryption, endpoint detection and response tool
Attack surface management	Periodic vulnerability assessment and Penetration testing/Red Teaming
Network – Firewall, IPS/IDS, URL filtering, Secure Web Gateway, DNS protection, Security VPN, MAC Binding for Wi-fi, Wi-fi with encryption	

Compliance tool

Over the last few years, regulatory requirements have become complex and as a result, we have undertaken measures to automate the compliance management system within LTTS. In order to ensure complete adherence to regulatory norms, a modern compliance tool has been developed. It oversees the following:

Global

Privacy laws

Regulatory

Filings across the world

Procedural

Compliances

(Taxation, Human Resources, Record Retention and so on.)

Stakeholder Engagement

We place a significant importance on the shareholders' and investors' contributions to the development of the organization, and we make every effort to provide the stakeholders with positive returns. We map internal and external stakeholders, as well as vulnerable, marginalized, and disadvantaged stakeholders. This helps us comprehend that our stakeholders are a diverse group with a wide range of expectations, and LTTS constantly works to meet those expectations. The fundamental objectives of the stakeholder engagement process are to identify, prioritize, involve, and understand the expectations of our key stakeholders.

 [Read More on Pages 129-130 of Annual Report 2021-22](#)



Customer value

Customer-centricity is our overarching guiding light. Amid a dynamic operating scenario, we are constantly evaluating our delivery and quality parameters in order to identify improvement areas and work on those areas. We gather regular feedback from our customers and undertake improvement measures to accomplish the next frontiers of customer delight.

Message from COO



The need for sustainability is here and now! Most companies and countries in the world are focused on creating sustainable products and working on reducing carbon footprint not only within the company but also in the entire supply chain. LTTS too has embarked on the sustainability journey on two fronts.

First, internally through the various ESG initiatives. I must complement the excellent work by the LTTS Sustainability team and inclusive participation from LTTSites across the Company as they contribute to help LTTS honor the SBTi pledge and become a carbon-neutral Company by 2030.

And second, as an Engineering and Technology Company, we have a prime role in making sustainable products for our customers by applying principles like circular product design and through solutions that help in monitoring and reducing carbon footprint by providing solutions to reduce wastage in water, air, gas, electricity and steam. I am proud to see the evolving role of LTTS in making the world a greener place for our future generations.

// I am proud to see the evolving role of LTTS in making the world a greener place for our future generations. //

Abhishek Sinha
COO

Creating a compelling value proposition

Our commitment to consistently enhance value creation for clients have allowed us to establish unwavering customer confidence. To deliver superior quality service and become a trusted partner for clients, we continue to rely on our innovative capabilities. Keeping customer-centricity at the core of our efforts, we are relentlessly exploring promising prospects for our valued patrons.

Focused on customer centricity

Over the years, we have prioritized customer demand to fulfil specific needs of clients. As innovation facilitators and collaborators, we have strengthened, deepened, and expanded our global alliances

through strategic endeavors. It has not only enabled us to secure prominent deals but, has also fortified our relations with customers around the world.

Improving service quality and delivery

At LTTS, our business proposition rests on superior customer service. With a constant focus on service quality, we seek to improve customer satisfaction. To further improve our business processes, we strive to identify areas of improvement and implement measures that are designed to ensure customer delight.

Continuous product development and innovative efforts have enabled us to achieve excellent ratings for customer satisfaction. We also measure customer satisfaction

through CSAT scores (consistently ranging above 90%) and Net Promoter scores.

99%

Customers gave us ratings of satisfied, very satisfied, or delighted.

90%

Repeat business



The customer satisfaction survey analyzes the following key parameters:



Quality of deliverables



Adherence to agreed schedule



Response to problems



Working relationship



Overall satisfaction levels

Business outlook



We have consistently amplified customer and stakeholder value through our continued leadership in the global ER&D space, diversified business mix in terms of both geographies and verticals, world-class talent pool and a strong culture of corporate governance.

Message From CFO



At LTTS, we continue to maintain our focus on long-term sustainable and inclusive growth. Driving our proposition of 'Engineering scale', we aspire to be a USD 1.5 billion Run Rate Company by 2025. Sustainability continues to be an integral part of our Six-Dimensions and Six Big Bets.

FY22 has been a year of consistent performance across parameters — broad-based revenue growth, improvement in profitability, maintaining healthy cash flows and improving return on equity. We believe that our continued focus on ESG will help in realizing our ambition of long-term sustainable growth and actively contribute to the triple bottom line — people, planet and profits.

Driving our proposition of 'Engineering scale', we aspire to be a USD 1.5 billion Run Rate Company by 2025. Sustainability continues to be an integral part of our Six-Dimensions and Six Big Bets.

Mr Rajeev Gupta
CFO

Business environment

NASSCOM reports that the global pandemic had accelerated the growth of demand for digital transformation and other software-led business journeys. This had a direct positive impact on offshoring for key R&D destinations, including India.

A sense of heightened immediacy, calling for rapid delivery schedules measured in months as opposed to years earlier, translates to a growing focus on implementing new-age customer-centric solutions through robust, data-driven business models. The scenario is further strengthened by a rapid on-ground shift towards vehicle electrification, smart manufacturing practices, digital products and solutions, state-of-the-art healthcare options, streamlined connectivity, and a sustainable approach to business operations. These key trends will help shape the global ER&D ecosystem, direct investment decisions, and define growth plans for the future. R&D investments alone are expected to grow by 10% to 20% for over a third of the leading technology firms as they explore opportunities for innovation and build new products and services to meet evolving customer demand patterns.

ER&D companies are playing a key role in helping realize the potential of this transition, with global spending during FY22 expected to continue its robust upward trajectory. Zinnov estimates the industry to register a 9% CAGR to reach USD 2.1 trillion by 2024.

Digital engineering offerings, set to exceed USD 1 trillion by 2024, are witnessing significant traction with Industry 4.0, digital thread/digital twins, and cloud engineering services and solutions driving the growth trajectory.

A stable recovery and growth pattern, therefore, seems to characterize the present market conditions.

The Indian ER&D sector, valued at USD 31 billion in 2019, is well-positioned to harness these favorable

conditions and is projected to be worth over USD 63 billion by 2025. As a pure-play ER&D market leader, LTTS stands to benefit from leveraging its set of well-defined offerings. With established credentials as an innovation leader and deep cross-industry experience, the Company is set to strengthen its robust growth trajectory by providing a unique proposition to customers across industries and domains.

Our strength in Engineering and Technology is underscored in the ratings by key industry analysts, including, Zinnov, Everest, ISG, ARC, IDC and NelsonHall, who have consistently rated us as a leader across various categories.

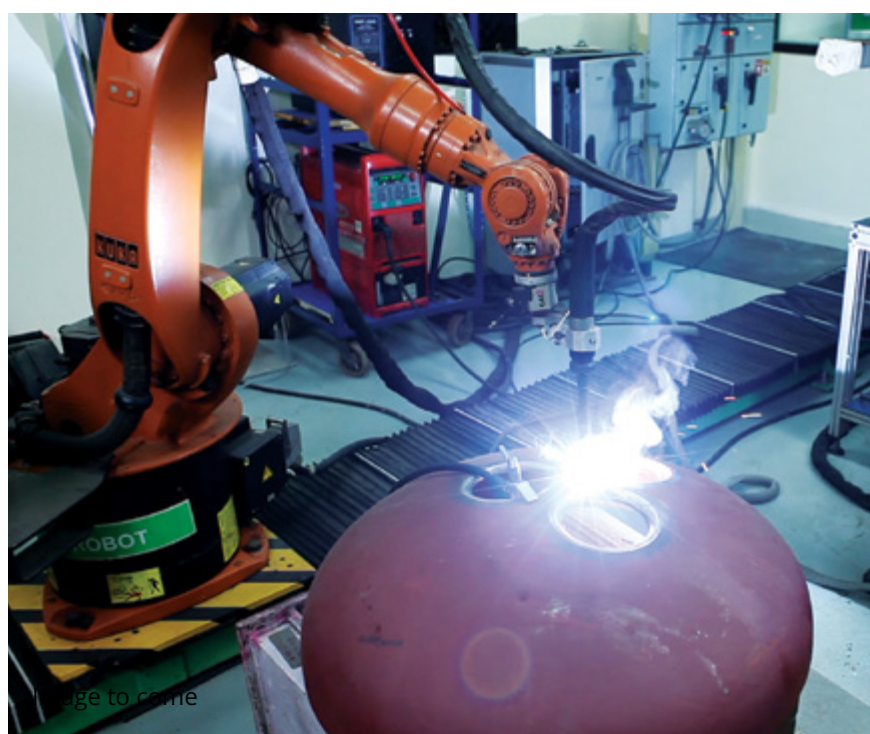
Major achievements

Despite the challenging period due to the continuing impact of the Covid-19 pandemic, we achieved several major deal wins across all the verticals. Large deal bookings were also high, led by a marquee USD 100 million-plus deal win in the transportation segment, a USD 45 million deal with a leading EV OEM, and several USD 25 million-plus engagements.

Order wins

Transportation

- Jaunt Air Mobility (Jaunt) has awarded us a multi-year USD100 million+ electric air mobility contract. As part of the contract, we will open an Engineering and R&D Centre in Québec Province for the next-gen electric aircraft manufacturer to provide new product development engineering and design services for the Jaunt Journey eVTOL (electric Vertical Takeoff and Landing) air taxi.
- We will be supporting the autonomous drive product development program for an American automotive company, by providing R&D and validation and verification services for its suite of robo-taxis. We will also be setting up an offshore dedicated engineering center in India to support the customer's global roadmap.
- A global tier 1 automotive company has chosen us as its technology partner in the areas of Power Electronics, Software Platform Development, Controls and Systems.



- We have won a multi-year deal from a European automotive supplier to support its next-gen In-Vehicle Infotainment (IVI) for multiple product lines encompassing cockpit electronics, display technologies and advanced driver assistance systems. We will also provide embedded software development, Wi-Fi stack and Bluetooth development for its upcoming platforms.
- Strategic engineering partner for a US-based automotive Tier 1 company, to provide engineering services for its Electric Vehicle (EV) product portfolio. As part of the program, we are setting up an R&D center in Krakow, Poland.
- A US-based EV battery maker has selected us as its engineering services partner to support its platform and production programs in the areas of systems engineering, software, functional safety, ASPICE and V&V services.
- An American automotive supplier has selected us as a strategic partner to provide engineering services for their EV and Power Electronics product portfolio. We are setting up a center of engineering excellence which will be leveraged by the global technology teams in North America, Europe, and Asia.
- A global aerospace and defense company has awarded us a program to support end-to-end engineering activities in a managed serviced model. The scope of work includes ownership of select R&D, lab activities as well as testing and certification infrastructure projects.
- We will be providing turnkey hardware engineering support for a transportation and aerospace conglomerate's global urban rail program. Along with customizing signaling platforms specific to regional requirements, we will



also engineer 5G hardware connectivity across multiple transit authorities globally.

- A North American Electric Vehicle OEM selected us for a multi-year engagement as its engineering design partner. The scope of work encompasses the entire value chain including vehicle design for all existing as well as new models.
- For an American automotive supplier, we will be expanding its dedicated design center in India to strengthen capacity and capabilities which will be leveraged by the customer's global technology teams. This center will act as the customer's future technology hub.
- A leading automotive parts maker has named us as its engineering partner for providing digital cybersecurity, functional safety and software and hardware development.
- We have been selected by a North American OEM to develop

and enhance industry-unique surround camera Advanced Driver Assistance Systems (ADAS).

Industrial products

- A consumer electronics manufacturer selected us to support its new product development initiatives, quality certifications and validation and & verification activities across six of its manufacturing locations in North America.
- Implementing a water and wastewater management system for the beverage plant of a leading food and beverage conglomerate. The sustainability-focused initiative will reduce water wastage and ensure adherence to local regulations.
- A global manufacturer of motion and control technologies selected us as a worldwide strategic transformation partner to implement and support its IoT initiatives. This multi-year contract includes developing and managing its IoT Condition

Monitoring platform and integrating various products.

- We have been chosen by an Asian electronic commerce company to support its network testing platform and develop web-based applications. We will offer engineering services to the customer in the areas of manual testing, engineering application development and DevOps.
- A global home appliances maker awarded us a program to roll out an end-to-end 'Quality Clinic' initiative to enhance the customer's manufacturing processes, improve asset uptime, provide better quality workspace and increase the overall plant efficiencies.
- A multi-national lighting corporation has awarded us a program to migrate its Smart City legacy application to a NextGen architecture. Our engineers will develop new features and also support migrating existing end-customers to the new platform.
- A manufacturer of household cleaning supplies has selected us as its end-to-end engineering partner to design and implement

machine safety for all their manufacturing sites in the US.

- An American industrial technology company has selected us as its engineering services partner for mid of life product support for a suite of product lines catering to the agriculture segment.
- A leading European manufacturer of residential and commercial building products has entrusted us with a strategic, end-to-end digitalization program for its range of products.
- We have been selected as a strategic engineering supplier by a multinational oil field services company, for a range of engineering and technical services for surface and sub-surface equipment and support global operations.
- We have been identified to support an American conglomerate to alleviate their global supply chain challenges. We shall be working closely with the tier- 1 and tier-2 suppliers of the customer and help identify and resolve supply chain bottlenecks.

Telecom and Hi-Tech

- A prestigious 5G program to build and operate a fully automated 5G network lab for a leading USA-based software-driven telecom network OEM. We will support the customer to accelerate their growth trajectory in the new-age 5G driven telecom landscape.
- A Hi-Tech client has selected us as their strategic partner to establish their extended product development center for adoption of new-age technologies and accelerate time-to-market.
- We are setting up multiple engineering labs-as-a-service for a leading global technology firm to support the customer's compute, storage, system, software and networking platform validation.
- One of the world's leading technology companies has chosen us as a major engineering partner for its validation and verification requirements across North America for a new line of connectivity and cellular field testing of next generation devices.



- A leading technology company has empaneled us as a strategic engineering partner for five years for its product and devices portfolio.
- One of the world's leading technology companies has awarded us with an engagement to design and develop chips for their AR and VR suite of products. Our engineers will provide Managed Engineering services for Design Verification ('DV'), Register-Transfer-Logic ('RTL') Logic Design and Emulation for development of Computer Vision and Imaging Systems.
- A leading semiconductor manufacturer has empaneled us as a strategic engineering partner for a period of three years to offer engineering services globally to its entire product suite and assist in its digital transformation journey.

Medical devices

- A leading European Med-tech company named us as its

engineering provider to offer best in class hardware and software product engineering service and help its 'build care as a service' business model by smart enabling their products.

- A multinational eyecare medical devices company has selected us to provide validation and verification engineering support services.

Plant engineering

- We have been awarded a multi-year program from a European Oil & Gas Company to create digital twins for all its upstream and downstream assets, to reduce operational costs.
- A multi-year plant engineering contract from a leading global food processing company to provide plant engineering design services for the client's upcoming facilities in Europe and North America.
- We are establishing a software engineering Centre of Excellence for a European

metrology solutions specialist to help in engineering software development for the customer's manufacturing process lines.

- For a middle eastern chemical manufacturing company, our engineers will be developing an AI-based Decision Support System for forecasting asset performance using Machine Learning Models that provides early prediction to reduce failures and avoid unplanned maintenance and plant shutdowns. The solution is expected to be implemented at 10 plants of the customer across the Middle East, US, and Europe.
- A large US based agribusiness and food company has selected us to carry out detail engineering work for their USD 250 million capex plant expansion for protein production.

Significant initiatives

We have continued to invest significant time and effort in strategic initiatives that will propel our technology footprint, engineering infrastructure and human resources, with the objective to provide a differentiated experience to our customers.

- We released our first Sustainability Report for the year 2020-21, with a target to achieve carbon and water neutrality by 2030. As part of our commitment to building a sustainable business, we signed the Science Based Target Initiative pledge during the year. We have aligned our climate mitigation targets to that of the Paris Agreement — to reach net-zero global emissions by 2050 and limit global warming to 1.5°C.
- We have been selected as an engineering partner by Mavenir and NVIDIA, to accelerate the adoption of the industry's first converged AI-on-5G. We will support Mavenir with customization, integration and deployment of AI applications on NVIDIA's AI-on-5G unified Platform.
- Inauguration of the NeXSens Lab at the LTTTS, Bengaluru Campus. The lab will serve our global clientele and is equipped with state-of-the-art high-precision tools for catering to all sensorization requirements.
- We launched a next-gen IoT-based engineering practice on Digital Twins for the manufacturing and industrial sectors. For this, we collaborated with Microsoft and Bentley Systems to establish a Center of Excellence (CoE) that will address and accelerate the Digital Twin and Digital Thread requirements of new-age manufacturing companies.

Performance at a glance

In FY22, we delivered a robust performance across all sectors, driven by significant deal wins and an increasing share of digital and leading-edge technologies in each of our business verticals.

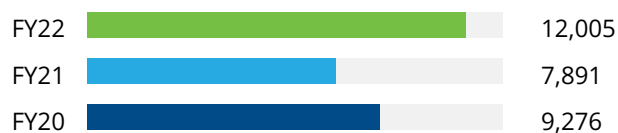
Revenue

(₹ mn)



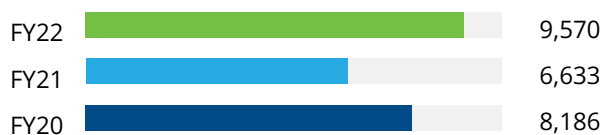
EBIT

(₹ mn)



PAT

(₹ mn)



EBIT margin

(%)



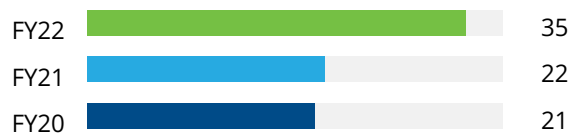
PAT margin

(%)



Dividend per share

(₹)



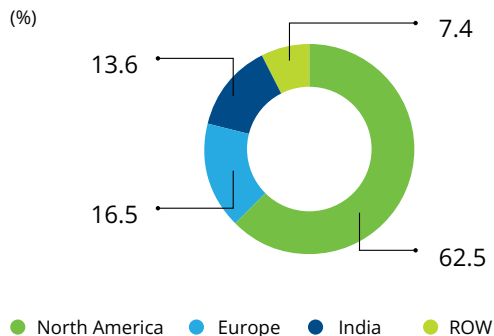
Return on equity

(%)



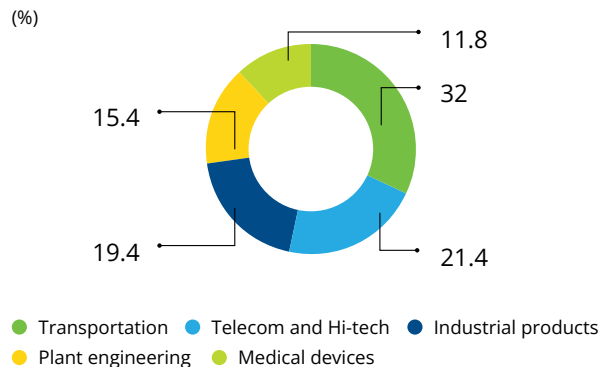
Geography-wise revenue breakup for FY22

(%)



Business-wise revenue breakup for FY22

(%)



Environmental footprint



Environmental degradation and climate change have never posed such a critical threat to human civilization and progress than before. This global emergency needs to be tackled by a unified and committed response by businesses, governments and the civil society. We are already working towards achieving carbon and water neutrality in our operations by 2030.

Towards a cleaner, greener future for all

We believe in fulfilling our responsibility towards the environment and therefore, continually strive to lower our environmental footprint. Our commitment to ensure environmental viability is deeply embedded in our ambitions and goals and we remain dedicated to achieve carbon and water neutrality by 2030. We have pledged with Science Based Target Initiatives (SBTi) to reduce our emissions in line with 2015 Paris agreement to curb global temperature rise to 1.5 deg Celcius.

In our pursuit for a sustainable future, we have a company-wide Health Safety and Environment (HSE) policy and Social Accountability (SA) policy which defines our philosophy on environment management. We have a dedicated HSE team in all of our facilities who ensure the implementation of the policy initiatives. These initiatives include a range of activities from using renewable energy, adopting energy conservation measures, water conservation and recycling and efficient waste management through reuse and recycle of waste. We are in process of setting up targets to achieve our Environmental commitments. These sustainability initiatives would based on best practices in the industry. We believe that this would not only help us reach our targets and commitments but also align with the sustainability goals of our esteemed customers.



Energy management

We are committed to constantly improve energy efficiency across our operations to limit its impact on the environment and ensure cost effectiveness. We, therefore, continue to explore new technology for optimizing energy consumption within the organization. We are also in the process of transitioning to renewable sources for electricity like solar and wind. Currently two of our offices, Chennai and the UK, are sourcing renewable electricity.

We have implemented various initiatives on energy conservation like switching to CFL/LED, installation

of occupancy sensors and so on. The following are a few initiatives that have been implemented:

- In Mumbai, we have started to operate from a new LEED Platinum certified facility, A. M. Naik Towers, Powai.
- Our office in Vadodara is a (IGBC) LEED-certified building where HVAC chillers are switched off during the winter season and fresh air is used to maintain optimum temperature within the office. It has significantly reduced our electricity consumption.

- Occupancy sensors are installed in Mysuru, Chennai and RGA Techpark, Bengaluru to switch off lights when there are no employees.
- Our office at Paddington, UK operates on 100% renewable energy.
- Chennai office consumes 86% of its energy requirement from renewable sources

Energy consumption during FY22

996

Direct energy (GJ)

63,691

Indirect energy (GJ)

5,449Renewable energy (GJ)
(Solar +Wind)**7.8%**

Of total electricity comes from renewable sources

1.07 GJ/INR Mn Revenue

Total energy intensity

Emissions

We recognize the importance of controlling GHG emissions from our operations and therefore, consciously aim to optimize energy consumption. To accomplish this objective, we utilize our expertise as a tech-driven engineering Company to devise innovative and technologically advanced methods to achieve carbon neutrality.

We are also concentrating on increasing our dependence on renewable energy sources and minimize the use of conventional sources of energy.

Sources of Emissions**Scope 1:** Use of diesel generators**207** Mt CO₂e

Total Scope 1 emissions

Scope 2: Purchased electricity**13,808** Mt CO₂e

Total Scope 2 emissions

Scope 3: Purchased goods and services, capital goods, fuel and energy-related activities, waste generated, business travel, employee commute and upstream leased assets**50,542** Mt CO₂e

Total Scope 3 emissions

Specific Intensity Emissions Scope 1+2

	FY22	FY21	FY20
GHG (MT CO ₂ e)	14,051	14,933	16,753
GHG Intensity (Scope 1 + 2) (in MT CO ₂ e/ INR mn Revenue)	0.214	0.274	0.298

Specific Intensity Emissions (Scope 3)

	FY22	FY21	FY20
GHG (MT CO ₂ e)	50,542	1,306	10,870
GHG Intensity (Scope 3) (in MT CO ₂ e/ INR mn Revenue)	0.770	0.024	0.193

Note: the increase in GHG emission in FY22 is because we have expanded the scope of the calculations to include all Scope 3 parameters and the FY22 data also includes data from our out of India locations.

SO_x, NO_x, Particulate matter

Parameter	FY2021-22
NO _x	19 kg/year
SO _x	7.8 Kg/year
Particulate Matter	15.6 kg /year



Water management

Knowing how crucial it is to protect this precious resource, we have been actively involved in responsible water management practices. Most of the offices we operate from have STP facility for recycling and reuse of water. We are also working to reduce water consumption across the organization by installing water saving appliances. We source water from municipal/local government water suppliers and purchase potable drinking water from private suppliers at some of our locations. Our campuses in Vadodara and Mysuru have rainwater collection facilities and the water collected is utilized for varied tasks ranging from flushing, road cleaning, gardening and cleaning of washrooms. To replenish groundwater and reduce runoff, we have also installed rainwater percolation trenches.

Water conservation initiatives at LTTS include the following:

1

Rainwater percolation pits have been created at Mysuru to recharge groundwater levels and minimize water wastage.

2

Pressmatic, aerator taps and aerators have been installed to optimize water usage.

63,755.78 KL

Total water recycled

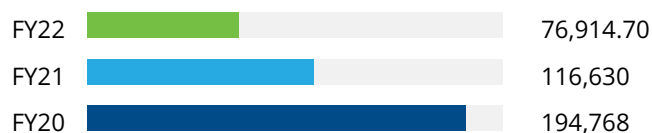
Total water recycled/reused

(KL)



Total water consumed

(KL)



Waste management

Proper waste management lessens the pressure on the world's natural resources as it prevents various resources from ending up in landfills and limits carbon emissions from incineration of waste. At LTTS, we are committed to managing waste responsibly and have collaborated with authorized waste disposal facilities to reuse and recycle waste. Additionally, we educate and encourage employees to initiate innovative waste recycling methods within the organization.

Being a Technology Company, we do not generate significant amounts of hazardous waste, except for e-waste and inverter batteries that are safely disposed with the help of government-authorized vendors.



Waste generated (in Kg)

E-waste	Used oil	Bio-medical waste	Plastic waste	Paper and packaging waste	Dry leaves and garden waste	Packaging waste (corrugated boxes & wood)	Food waste
17,361.50	205.00	3045	1827	24,597	1,600	5189	13,851.13

Material management

24,597 kg

Recycled/reused

Paper and paper-based packaging material

1,827 kg

Recycled/reused

Plastics (including packaging material)

5,189 kg

recycled/reused

Corrugated boxes and wood

Some of the waste management initiatives deployed at LTTS include:

01

Converting waste generated from food leftovers to produce compost for gardening.

02

Creating awareness about waste management and waste segregation among the local community.

03

Procuring printing paper by bartering plastic waste and paper-based items generated within the organization

04

The usage of single-use plastic (SUP) has been stopped within the Company. Instead, glass and stainless-steel bottles are used. The use of plastic stirrers has also been discontinued.

05

A green vertical garden has been created on the wall with the help of discarded wooden scrap and empty cans.

Vadodara

With the net zero strategies at the core, the role of natural climate solutions is becoming prominent. To do our part in achieving carbon reduction, we have planted 80 saplings on our campus. In a move towards enhanced renewable energy utilization, we have installed a solar module in the parking area of the campus. The initiative has cost around Rs 1.2 Million and will increase our renewable energy usage for the lighting in the parking area

7 kW

Solar module installed

Bengaluru

In Bengaluru, RGA Tech Park office, we have implemented extensive interventions in an effort to stop the problems related to plastic waste by preventing it from reaching landfills. We have been recycling our paper and plastic waste while receiving A4 sized printing paper reams in return.

RGA Tech Park

4,124 kg

Paper recycled

119 kg

Plastic recycled

We have replaced CFL with LED which has had a large impact on our energy and cost savings. Going forward, to ensure that our infrastructure is more environmentally friendly, we will continue to integrate cutting-edge technologies into our buildings.

₹ 369,972/-

Cost savings

Mysuru

Energy conservation

LED, which are significantly more effective and utilize less energy, have been used to replace compact fluorescent bulbs. These initiatives have resulted in energy savings of 1,386 KW per month. We also switched out the sodium vapor street lamps for LED streetlights, which has led to a monthly energy reduction of 450 KW.

150

CFLs replaced

Increasing greenery

We have pursued vertical gardening with drip irrigation in our buildings. By planting a variety of indigenous types of saplings, we have carried out a plantation drive to enhance the quality of the air and boost biodiversity. Additionally, we have undertaken landscape development in lawns for an area of around 50,000 square feet. We have also added more lawn space by creating green parking lots out of interlocking paver blocks.

700

Saplings planted

Waste management

Vermicompost pits are utilized to produce organic fertilizers, and an organic waste composter is available for recycling wet waste generated on campus. We have successfully executed our plan for upgradation of the existing sewage treatment plant. Additionally, we have discontinued using c-fold paper in all Mysore restrooms, saving around 3,000 sheets of paper. We substituted hand dryers in the cafeteria and restrooms. As part of our innovative initiatives, we have developed a semi-formal team gathering spaces using discarded lumber.

Water conservation

To replenish groundwater and reduce runoff, we have built four additional rainwater percolation ponds on campus. To boost rainwater holding capacity, we installed a silpaulin lining sheet for the rainwater harvesting pond. On campus, we implement rainwater harvesting to reduce reliance on fresh water for gardening. To decrease water use for gardening, we have also installed drip irrigation for more than 500 meters. We are also ensuring water circulation through fountains in order to avoid fungus formation. In addition, we have placed foot-operated taps in restrooms to minimize total water consumption.

Reducing emissions

For the purpose of moving people and materials about the campus, we added 20 bicycles and battery-operated golf carts. This effort was made in an effort to lessen our carbon footprint by reducing vehicle emissions.

Nurturing our talent pool



To deliver on our promise of a sustainable operating model and achieve industry-leading growth, we ensure the right balance of talent and skillsets across the organization. We nurture an inclusive environment, where every voice is heard and every individual receives what she/he deserves. Learning, ideation, experimentation, and solutioning are as much part of our culture as community development and empowerment.

Message from CHRO



LTTS undertook a focused exercise to state its Vision, Mission and Values, through 'Project Avatar'. Project Avatar comprised a team of 32 top leaders of the Company, who collectively defined the new cultural manifesto that would become the voice of LTTS.

The core of our vision statement – Engineering a sustainable tomorrow through technology and innovation – is about our ability to engineer change with the effective use of technology and a commitment to achieving environmental stewardship, social development and economic progress for all our stakeholders. The vision and values are being communicated to all our employees during the current fiscal.

One of the key employee engagement and transformation initiatives under 'Project Rendezvous 2.0' during the year, focuses on involving employees to contribute to social and community development in locations where LTTS has its presence, in line with our company vision.

I am grateful for the commitment shown by LTTSites in building a sustainable tomorrow.

// The vision and values are being communicated to all our employees during the current fiscal //

M Lakshmanan
CHRO



Growing sustainably together

LTTS values its people — the real ‘changemakers’, who continue to drive the organization to set new benchmarks in the industry. To foster employee well-being, we strive to create a conducive working environment that caters to innovative thinking and agile decision-making. It empowers our people to aim for greater success, professionally as well as in personal lives. It also enables us to prepare for futuristic opportunities.

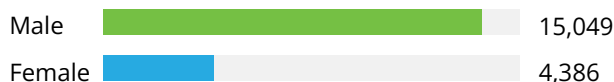
Keeping sustainable growth paradigms at the core of our efforts, we continue to emphasize on key attributes of equality, diversity and inclusivity within the workforce. Resting on strong people management policies, we continue to implement competency-based hiring methods that foster career progression on the basis of merit. It has also enabled us to grow our team size to 22,363 employees and maintain a lower attrition rate in comparison to the industry average.

To further enhance our human resource functions, we are implementing digital technologies at the workplace to establish transparency and offer equal opportunities. We have also deployed an external tool, success factor SAP, as an integrated suite for all major human resource operations, as well as talent acquisition and management.

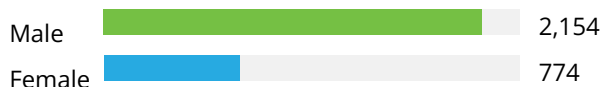


Employee count (FY22)

Permanent employees



Contract employees



Employees by region (FY22)

India

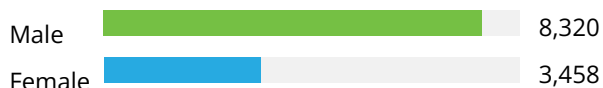


Overseas



Employees by age (FY22)

Less than 30



30-50

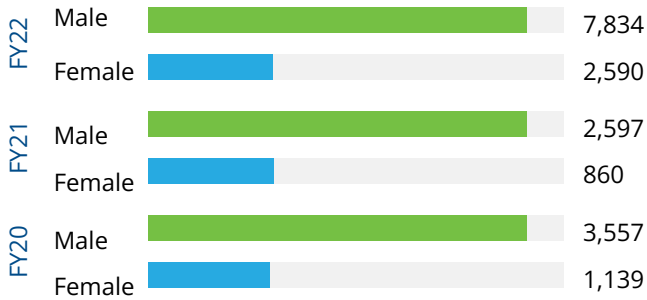


More than 50

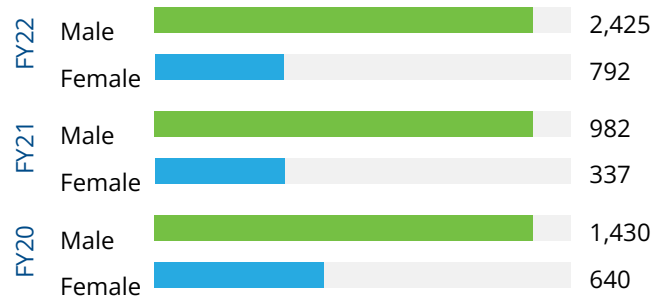


Total number of new hires by employee category

Permanent employees

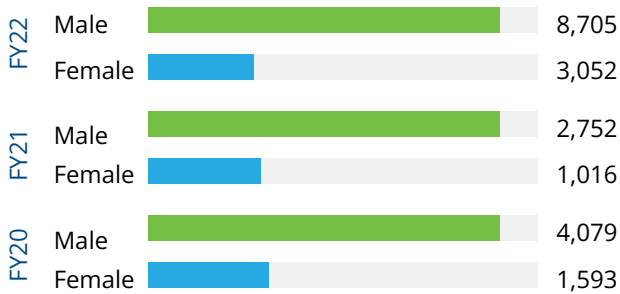


Contract employees

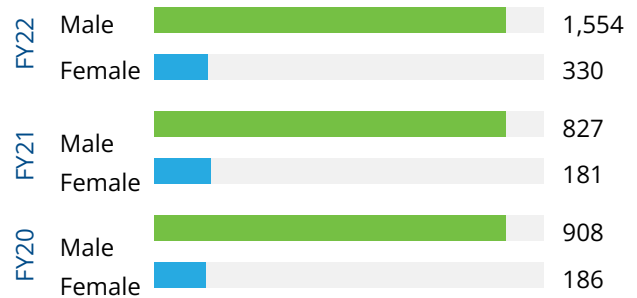


Total number of hires by region

India

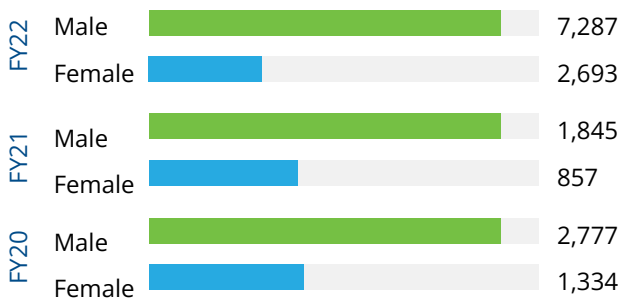


Overseas

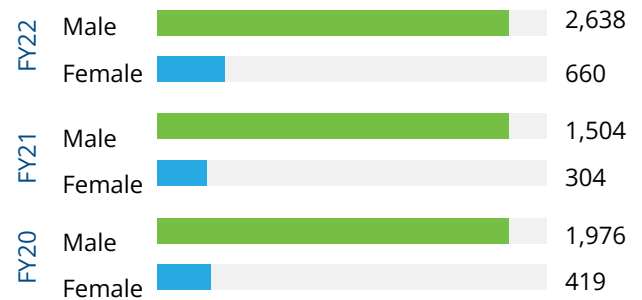


Total Number of hires by age

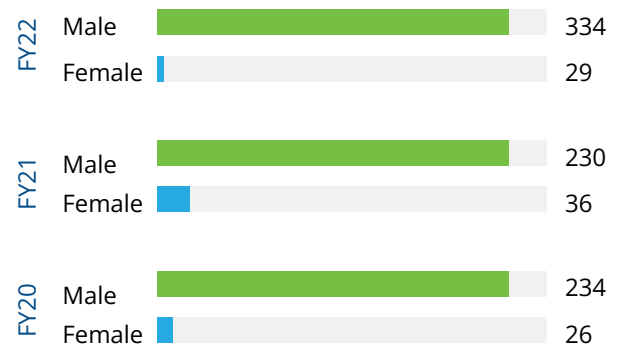
Less than 30



30-50



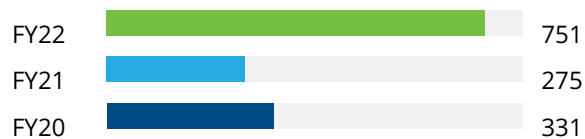
More than 50



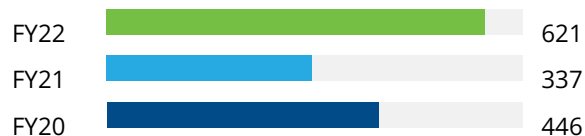
Total number of new employees leaving* the organization by employee category

Male

Permanent employees

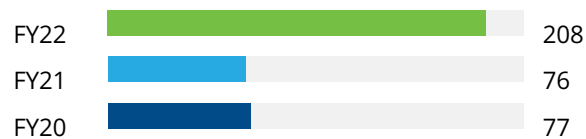


Contract employees



Female

Permanent employees



Contract employees

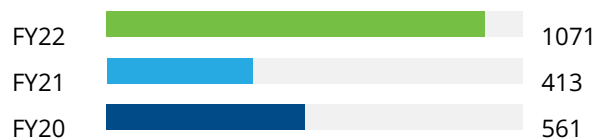


* New Employees leaving are the number of employees who left within one year of joining the company.

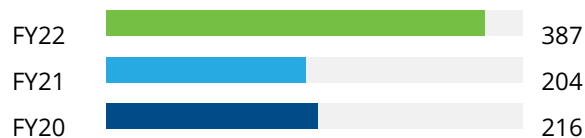
Total number of new employees leaving the organization by region

Male

India



Overseas

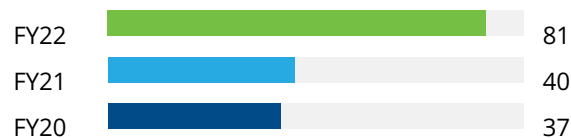


Female

India

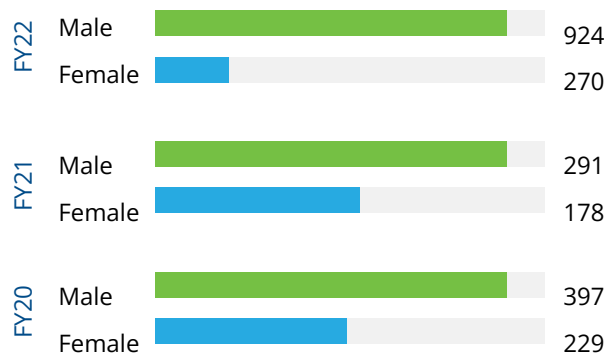


Overseas

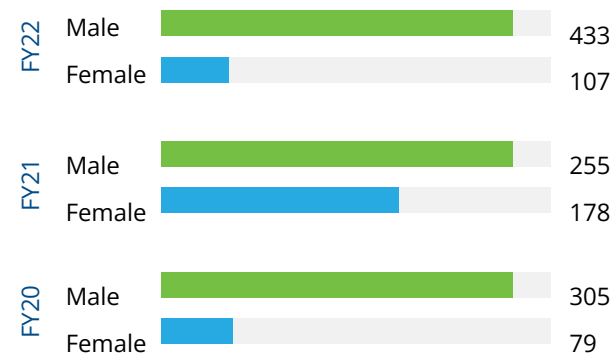


Total number of new employees leaving the organization by age

Less than 30



30-50



More than 50

(FY22)



(FY21)



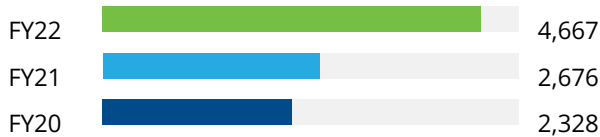
(FY20)



Total employee turnover by employee category

Male

Permanent employees

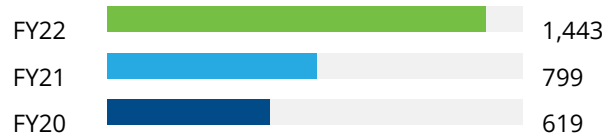


Contract employees

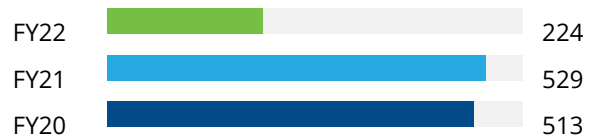


Female

Permanent employees



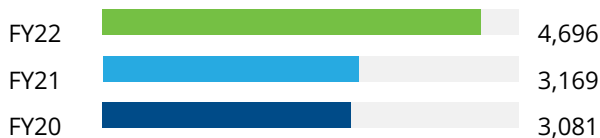
Contract employees



Total employee turnover by region

Male

India



Overseas



Female

India

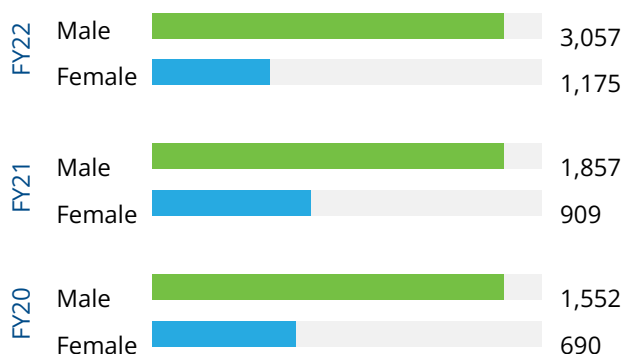


Overseas

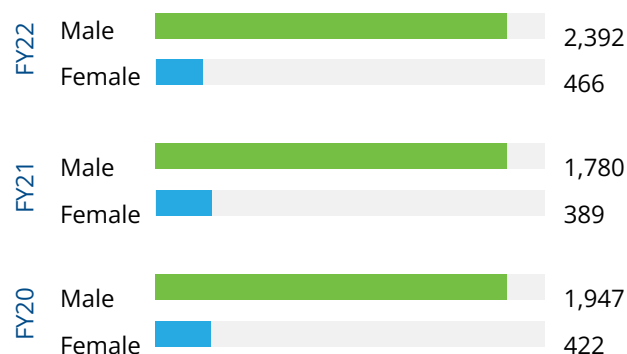


Total employee turnover by age

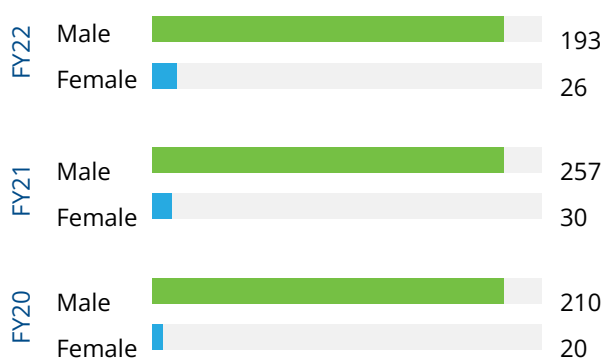
Less than 30



30-50



More than 50



Our human resource strategy revolves around identifying, nurturing, and retaining a diverse talent pool. The HR policies at LTTS are, therefore, tailored to support career progression. We not only welcome diverse people from around the world but, also strive to maintain an inclusive culture where every individual is valued and respected. To ensure optimum output from every employee, we invest throughout the employee's tenure in LTTS and have a comprehensive rewards and remuneration structure to motivate our people.

Project Avatar

Our sustained performance is profoundly influenced by our vision, mission, and values. In order to further articulate, reiterate, and enhance our core values and prepare for the future, Project Avatar was undertaken. It intends to promote solidarity among the senior leadership and aims to encourage a positive shift within the organization while adhering to the cultural ethos of LTTS. In order for each LTTS employee to internalize and embody these values, we are undertaking efforts to communicate our values across the organization.



Employee benefits

We promote a working environment that is free from harassment and one that is conducive to productive performance. Our offices, across locations, are equipped with cutting-edge, ergonomic infrastructure and are known for a dynamic work atmosphere. We provide employment benefits such as medical care, disability insurance, parental leave, and pension funds to all employees, including part-timers and contract workers. We also provide life insurance, retirement provision, gratuity and pension for our permanent and full-time employees.

We strive to preserve a healthy work-life balance for our employees and have implemented a number of initiatives to assist them in achieving their personal as well as professional goals.

Part-time working policy

Short-term and part-time working policies to specifically address personal responsibilities

Sabbatical policy

Employees are given the opportunity to take a break from work to acquire new skills, enroll in courses or accomplish personal goals. It not only fosters professional growth and improves their contribution at work, it also helps to achieve work-life balance.

Flexible working hours policy

We make constant efforts to help our employees maintain a healthy work-life balance, and we provide them some flexibility for a set period of time to handle critical personal emergencies.

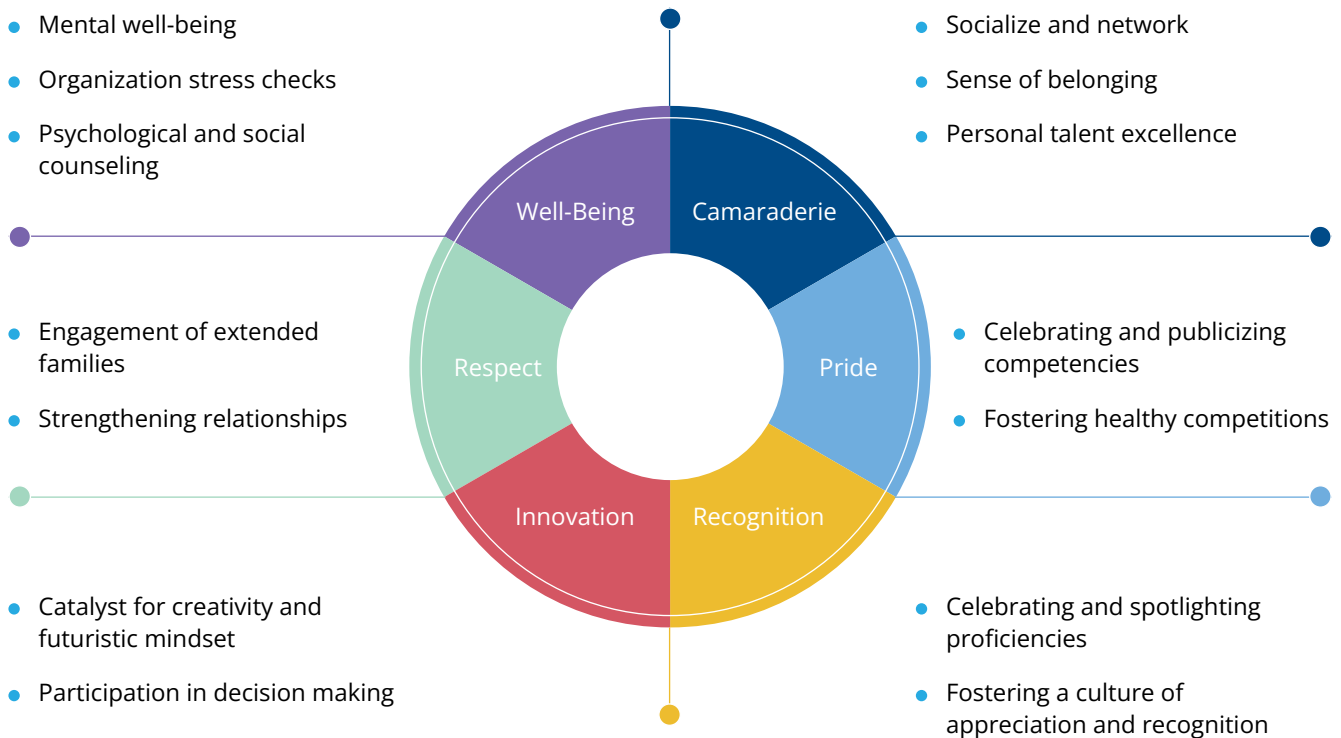
Special circumstances leave policy

According to this policy, employees can take the necessary time off for adoption and fatherhood.

Gift a leave

This policy states that an employee may ask other employees to contribute leaves if they need more time off for urgent personal matters and if their leave balance is low.

LTTS engagement framework



With the help of Great Place To Work Institute, we conduct annual surveys that enable us to implement actionable measures based on the feedback received.

Project Rendezvous

In order to implement the recommendations of the employee engagement study, EMPulse '21, Project Rendezvous was developed. It fosters communication between the leadership team and the employees. Under the direction of a Project Champion, selected from among senior LTTS leadership, the program included five teams consisting of 150 volunteers, who proposed innovative measures for employee well-being. It encourages open discussion through a dedicated forum and employees get an opportunity to present their suggestions and growth plans to the CEO and COO. To reinvent the LTTS experience, measures were recommended for the entire employee lifecycle and have been adopted across the organization.

Talent management

We endeavor to attract and hire the best talent for all positions across the organization. Our focus remains on onboarding people from diverse backgrounds and we do not differentiate on the basis of gender, ethnicity, military service, LGBT+ status or physical disability. We also seek to recruit people with varied skill sets.

Our goal is to maintain a diverse and inclusive workforce that reflects the intrinsic values of the communities we serve. We are dedicated to recruiting people from under-represented communities and aim to develop partnerships and programs that open up new career opportunities for qualified candidates.

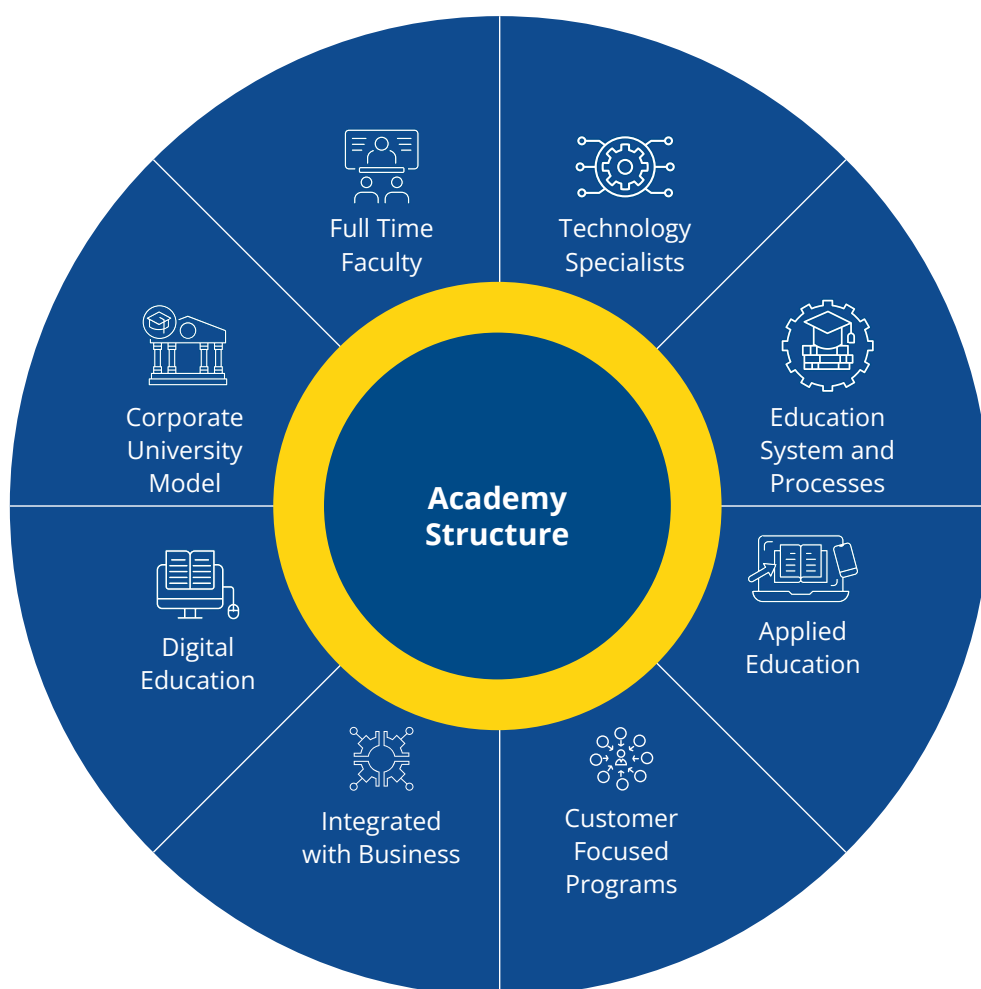
The talent management and retention measures at LTTS

are bolstered by our employee centric policies, skill enhancement programs, rewards and recognition programs, and engagement programs that incorporate technical and non-technical aspects to further encourage employees to realize their potential.

To cater to the needs of a constantly evolving Engineering Research & Development industry, we aspire to attract candidates with specialized skills and qualifications. Our strategic partnerships with the leading educational institutes within the country enable us to address project - specific hiring needs efficiently. In collaboration with our partners, we provide final year curriculum review, pre-onboarding training, student engagement programs and so on.

Global Engineering Academy (GEA)

In accordance with our strategic business objectives, the Global Engineering Academy (GEA), established in 2020, continues to provide technical education and competency development programs for our personnel. Global Engineering Academy is a strategic differentiator of LTTS that engineers technology education with scalable systems, processes, and facilities.

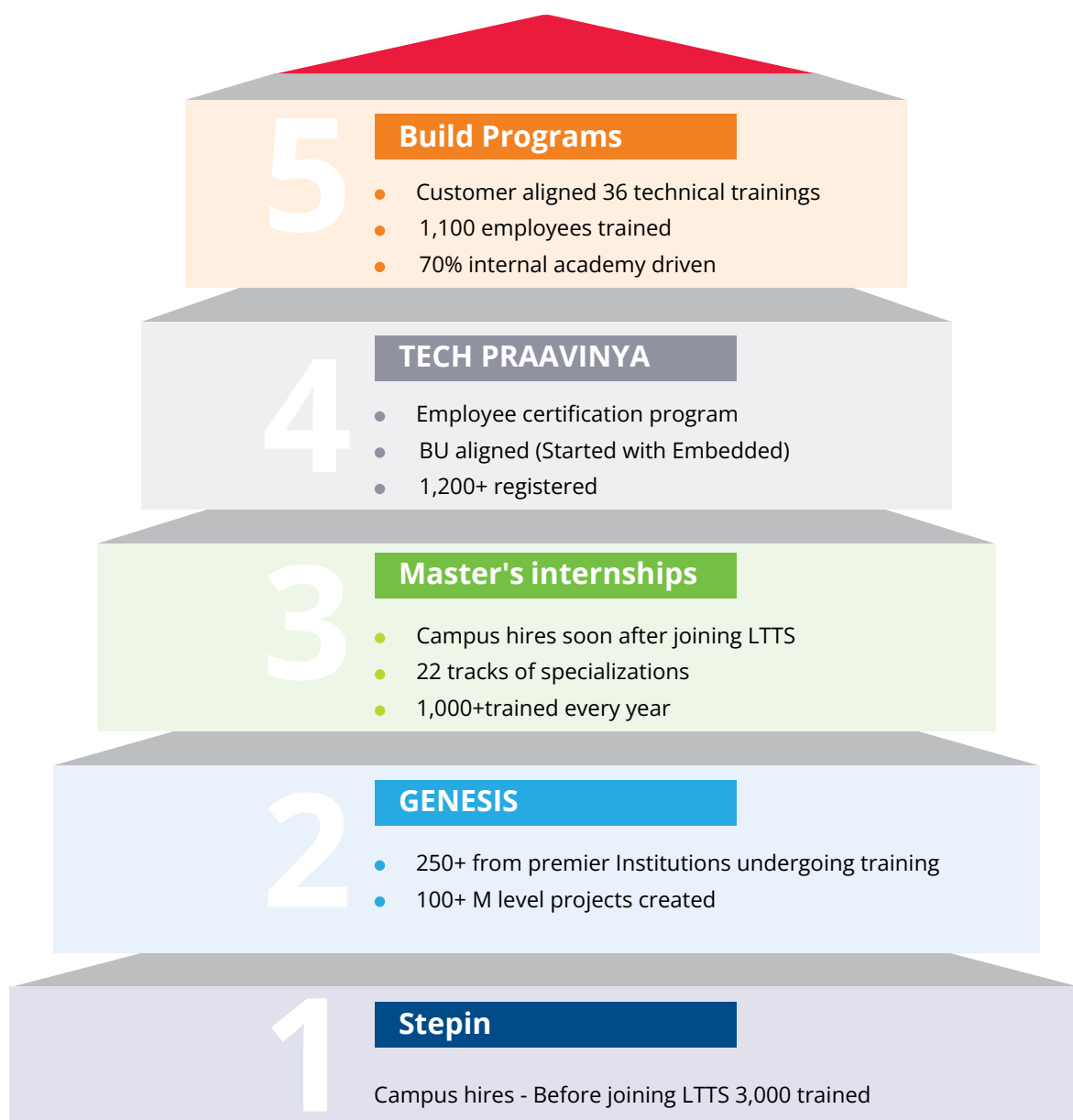


To meet the demands of various business units, 27 technological tracks were offered by the GEA and it helped to train 3000+ young engineers (Bachelors and Masters). Over 18,000 LTTS engineers have benefited from the 394 training sessions conducted by the GEA for lateral hires and existing employees.

In order to meet the demands for strategic talent, GEA collaborates with internal and external stakeholders on a large scale to build a value proposition. The introduction of Customer Specific Academies, which resonated with the needs of numerous customers, helped accelerate collaborative growth.

In order to improve technological expertise and skill sets for autonomous driving, electric vehicles, and software defined vehicles, the GEA is collaborating with Coventry University, UK. Additionally, GEA is working with MS University Baroda to provide design and analytical training for industry-backed programs.

Technical Education Learning Paths at LTTS



Leadership development

The leadership development programs of LTTS aim to create future leaders who are prepared to take on greater responsibilities. The targeted programs are designed to pool talent from the existing employees. It also seeks to categorically improve the performance levels of individuals who have the potential to advance in their careers.

The Star Squad, Leader's League, ASCENT, Illuminate, CEO's Club, SLDP, Young Leadership Program, and Accelerated Leadership Program are level-by-level interventions for the development of a talent pipeline.

Young Leadership Program (YLP)

We believe that leadership can be found at every level of an organization and it is advantageous for all stakeholders to identify leaders at an early stage. Our Young Leadership Program (YLP) is a 10-month effort that provides young managers with information, crucial skills, and perspectives to assist them to transition into leadership positions successfully. By empowering managers with skills to encourage, assist and motivate their teams to deliver results, the program aids the formation of high-performing teams. As young managers learn and acquire effective leadership styles and skills that will assist them throughout their careers, we aim to utilize it for developing future LTTS leaders.

Accelerated Leadership Program (ALP)

The Account Delivery Manager and Program Manager intervention program lasts for a full year. It develops skills necessary for performing duties with comprehensive business acumen. Due to participation in this program, individuals with high-potential have routinely outperformed at the workplace.

CEO Club

Potential can be found at any level, irrespective of function, location, gender, qualification, or experience and therefore, it is crucial to provide employees a platform that allow them to realize their potential. The CEO Club was created internally to develop future leaders and the project implementation was outsourced to a globally recognized consulting firm to eliminate bias in the selection procedure and maintain conformity to international norms. Candidates for the CEO Club are shortlisted for novel initiatives, assignments, work-related learning opportunities, vertical career progression and investments in ongoing education.

Gladiate

For each career level, Gladiate offers the comprehensive means for identifying high potential individuals and fostering their growth within the organization.

Illuminate

Illuminate is a mentorship program that unleashes our employees' potential as leaders. Through a well-planned 12-month intervention, LTTS leaders at the CXO and senior management levels take on the role of mentoring and developing dynamic leaders across the Sales and Delivery functions.

Design-Thinking workshop

This 4-day workshop is aimed at developing a core team of leaders, who can drive innovation using structured methodologies like Design Thinking, on internal and customer projects and engage with customers in novel ways.

Star Squad

The program gives employees an opportunity to track their managerial performance. It makes the overall Leaders League framework more scalable and enriches the talent pool.



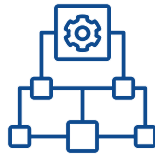
Learning and development

We understand the importance of consistently sharpening the skill sets of our internal talent pool. Through strategic learning and development programs, we strive to improve the knowledge of our employees, upskill people and enhance organizational efficiency. The focused efforts contribute to the overall professional growth of our employees as well as empower us to strengthen relationships with clients.



Our learning credo

At LTTS, we have aligned our activities to the credo — 'To create, promote and foster individual and organizational development and effectiveness by creating a strong learning DNA through alignment, diagnosis and development of interventions in line with the organization's commitment to employee development and organizational enrichment'. The organization's effectiveness framework is based on role-based competencies that are in line with project-based trainings as well as an employee's Individual Development Plan (IDP).



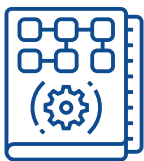
Our learning framework

To identify the evolving learning and development needs within the organization, internal learning consultants work closely with management leaders. It helps to analyze requirements and develop learning parameters that empower our people to develop new skills or upgrade their skill sets to meet futuristic project requirements. Workshops for developing role-based skills are also conducted.

Our training program focuses on unconventional approaches like theatrical, AR/VR-based, international classroom

programs via webinars. Behavioral and technical programs are also incorporated to improve performance and career progression across roles.

Our online partners like Coursera, Pluralsight, and Simplilearn continue to provide employees with access to courses and certifications from some of the leading global universities like Yale, Stanford, University of Michigan, John Hopkins, Duke University, and many more in order to scale up technical training to the next level.



Individual Development Plan (IDP)

A standard process is followed for creating an Individual Development Plan, whereby employees identify the training programs required for their development. The framework is built on role-based competencies that are in line with the employee's Individual Development Plan (IDP) and project-based training. Through our internal portal, i-Learn, we offer a strong Training Need Identification (TNI) mechanism. At the beginning of the year, each employee is requested to submit their IDP through i-Learn and it serves as the cornerstone of our training requirements and inputs for quarterly training calendars.

27,512

Total Learning person days

40,479

Total unique number of participants



Glocal

Glocal provides the guidelines for language training requests for Indian and overseas employees. It helps candidates to acquire language proficiency for overseas visits. Our associates are now proficient in foreign languages like French, German, Japanese, Mandarin and Spanish, allowing us to easily communicate with diverse clients.

PRISM

Our initiative, PRISM, intends to develop a pool of internal trainers by utilizing their expertise and abilities to improve employee capacity.

Cross culture training

To inculcate cultural awareness and appreciation for a different perspective at the workplace, cross cultural trainings are conducted at the organization. It helps to foster mutual respect, trust and clear communication between employees as well as other stakeholders. Our cross-cultural trainings are, therefore, country-specific.

Omni Opus™ : WFX certified professionals

We have created a standardized method for project management to efficiently deal with the complexities

and challenges of operating in a virtual environment. Ever since the COVID -19 pandemic, our people started to adopt the Work From Home culture. The proprietary certification program of LTTS equips project managers to deliver remotely in a hybrid environment. The 'WFX Certified Professional' is equipped to comprehend the requirements of clients and align it with the LTTS business context.

Soft skills training data for FY22



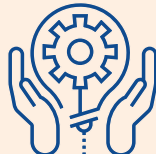
Soft skills training	Total no. of employees per category			No. of hours of training per category			Average hours of training per year per employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employment category									
Permanent employees	17,311	5,106	22,417	1,28,859.70	54,676.26	1,83,535.96	7.44	10.71	8.19
Contractual employees	4,517	1,785	6,302	25,445.63	11,483.87	36,929.50	5.63	6.43	5.86

Technical skills training data for FY22

Technical skills training	Total no. of employees per category			No. of hours of training per category			Average hours of training per year per employee		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employment category									
Permanent employees	15,049	4,386	19,435	10,09,733	4,06,301	14,16,034	67	93	73
Contractual employees	2,154	774	2,928	13,828	6,628	20,456	6	9	7

Diversity and inclusion

Our 'Wings' campaign for gender diversity and inclusion seeks to create a workplace environment that encourages the recruitment, advancement, and retention of women across the organization. It aims to provide every woman the opportunity to realize her potential and give 'Wings' to her aspirations.

Our initiatives		
		
Hiring	Retention	Development
Special women recruitment drives	Part time working policy	Women Empowerment Series - Focus on early mid and executive stage
Exclusive women referral programs	Flexible Working Hours Policy	Representation in conference and seminars on D&I
Ex women employees recall program	Framework- Identification and development of women employees with notable potential to perform	W-LEAD
Branding: Social Media and campus	POSH policy and creation of ICC across locations	Gender sensitization sessions for all employees
	Maternity benefits <ul style="list-style-type: none"> Extended maternity benefits policy COMFO-TRAVEL-Policy for safe and comfortable travel for expecting mothers Bundle of joy Reorientation program for maternity cases 	Women in leadership
		Learning from leaders

Our commitment to diversity and inclusion is endorsed by our top management, addressed at the board governance level, and routinely evaluated by both the Executive and the Board of Directors. The success of our diversity and inclusion measures are evaluated on the basis of the recruiting percentage, promotion percentage, attrition percentage, and engagement of women employees. 26 people with disabilities currently work at LTTTS and our gender diversity ratio for FY22 stood at 22.59%.

Diversity and inclusion goal

25%

Women employee strength by 2025



Employee break-up by gender

	FY22	FY21	FY20
Male	16,034	12,511	12,339
Female	4,885	3,442	3,274

Hiring initiatives

1

Special women recruitment drives

At campus recruitments, we put a special emphasis on hiring women and have designated three exclusive women's campuses to fulfil this objective.

2

Exclusive women referral program

To exclusively hire women, a referral program has been formed at the lateral hiring level. With the help of recruitment partners/vendors, particularly during Women's Day festivities, we seek to provide coverage for women candidates.

3

Boomerang

This recall policy is intended for former women LTTS employees who took a career break and are eager to return to their previous employment.

Retention initiatives

We meet the requirements of our female employees with various unique efforts in addition to the standard retention policies, such as sabbatical leave policies, flexible working hours, and part-time working policies.

Maternity leave and benefits

We provide assistance and support to female employees during their pre and post-maternity phases. In order to ensure the new mother's seamless return to work, we also provide resources and additional assistance.

	No. of employees entitled to parental leave	No. of employees that took parental leave	No. of employees who returned to work after leave ended	No. of employees who returned to work after leave ended and were still employed after 12 months	Return to work rate	Retention rate
Maternity leave	4,885	248	239	159	96.4%	66.5%
Paternity leave	16,034	677	675	531	99.7%	78.7%

Bundle of joy

Our initiative that celebrates parenthood among employees.

Safe and comfortable travel

We are fostering a healthy work-life balance by aiding pregnant women employees with safe travel options. It also motivates pregnant employees to return to work.

Development initiatives

Unlock Your Potential

The program integrates the challenges that young women leaders experience routinely and offers them required skills to succeed. It is designed for early and mid-level female employees of LTTs, to improve their leadership skills and help them at the beginning of their careers by providing them insights into business risks, decision-making, and self-expression.

W-Lead program

The program is designed to help women professionals in executive

and mid-level positions to overcome obstacles in their careers. It is intended to create future leaders of LTTs and the women are assisted by mentors and external speakers during this journey.

Wings empowerment series

Every quarter, different types of workshops are conducted for female employees. The programs emphasize on the overall development of women and involve the participation of external speakers and facilitators.

Gender sensitization sessions

In order to improve gender awareness and knowledge, we

regularly hold gender sensitization sessions for all employees, both men and women. Through our sessions we aspire to develop a better understanding of gender roles, stereotypes, expectations and issues and its impact on the organization. Our goal is to create an effective solution that fosters gender parity and helps to lay the foundation of a gender-balanced workplace.

Health and well-being

At LTTs, we believe in providing a safe and healthy workplace for our employees and their families. We have received ISO 45001 certification for identifying, controlling and minimizing the health and safety risks within the workplace. Our wellness system comprehensively embraces best practices that ensure the overall well-being of employees. At all our campuses, we have a 'doctor-on-call' and an OPD health clinic at our Vadodara and Mysore campuses. We also understand the importance of personal time and therefore, have formulated policies that enable our people to lead a healthy personal life while pursuing a fulfilling professional career.

100%

Permanent Employees covered by Health and Accident Insurance

100%

Contractual Employees covered by Accident Insurance



Physical well-being initiatives



Vigor

An app developed by our internal team as a digital solution to send reminders at every 45 minutes interval and motivate the user to take a small break of 20 seconds to avoid physical health issues in a long sedentary work environment.



Annual health check-up

For employees across all age groups, an annual health check-up is scheduled to promote the health and well-being of employees and their spouses.



Famba

Famba was organized as a virtual zumba session for our employees as well as their families to help them participate in a full body workout.



Breast cancer awareness session

Over the course of two weeks, we held ten interactive workshops with oncologists and cancer survivors to support breast cancer awareness and prevention.



Nutrition week

We held a nutrition week to raise awareness about mindful eating and the need to have a balanced diet.



Extended leave/ insurance

Through extended maternity leave and additional insurance, we assist our female employees in managing complicated pregnancies.



Insurance coverage for life threatening diseases

We support our employees in battling critical illnesses by providing additional medical insurance coverage.

Mental, emotional and spiritual well-being initiatives



i-Call

In order to promote improved mental health, we have established a helpline where employees may consult anonymously about their work-related or personal issues.



Globally Empowering Mental Health (GEMS)

Understanding the importance of mental health in relation to overall well-being, LTTS observed a special week dedicated to Mental Health Awareness. In January 2022, LTTS partnered with a leading organisation, the Employee Wellbeing Assistance Program, to reach out to employees and their families for identifying and addressing mental health issues without judgment or fear.



Wellness with yoga

LTTS partnered with a leading Yoga training center to conduct a workshop on meditation and breathing techniques to ensure better physical, mental and spiritual well-being. Sessions on yoga and mindfulness were also conducted.



Expert health talks

We invited experienced healthcare consultants who disseminated scientific information on coping with stress and leading healthy lives.

Sustaining a legacy of social progress



We remain deeply committed to fulfilling our obligations towards communities and society at large. With a constant urge to ensure meaningful change, we are strengthening community endeavors, making environmental sustainability a priority and envisioning CSR projects that are designed to create a lasting impact on lives. To successfully accomplish our CSR objectives, we continue to collaborate with our partners, the government, NGOs and other relevant stakeholders to implement initiatives that create a positive impact in the long run.

Message from CSR Head



LTTS has always been a purpose-driven organization. As with everything else we do, our CSR program has a core purpose, which is to create visible and systemic impact that benefits the most marginalized, disadvantaged, and vulnerable sections of our society.

We aim to amplify the impact of our strategic interventions across five key areas of environment, health, education, water, and skill development. In FY22 we successfully executed many CSR projects, despite the challenges posed by the pandemic, and benefited over 2.3 lakh people.

We have also increased our emphasis and commitment towards the environment. We undertook several interventions like solid waste management and revival of lakes to improve the health of our planet. We will continue to use our core strengths — technology, innovation, and a problem-solving approach — to further the impact of our interventions in the years to come.

“In FY22 we successfully executed many CSR projects, despite the challenges posed by the pandemic, to benefit over 2.3 lakh people.”

K. N. Prabhakaran
CSR head

Our CSR projects are aligned to the following six pillars

Environment

Undertaking efforts to become cleaner and greener



13,255 Kg

Wet waste collected and recycled into 460 Litres compost tea

1,470

Fuel-efficient boilers distributed

3,029 Kg

Plastic waste was collected and recycled to make 24 benches and 3,460 paver blocks

57,054

Saplings planted

Water

Extensive implementation of water conservation projects



3,612

People benefited

74 Ha

Land brought under irrigation

10

Solar pumps installed

4,000

Agro-forestry saplings planted

Health

Providing holistic healthcare facilities to communities in need



7,577

People benefited through cancer awareness programs

7,316

Eye consultations

24,454

Health consultations

10,821

People vaccinated for Covid-19

Education

Encouraging continuous learning through strategic efforts



11,451

Students benefited

11,529

Books procured

199

Teachers benefited

2,962

Teaching hours

Skill development

Empowering youth to create employment opportunities and contribute towards better livelihoods



981

Youth trained

360

Students trained

Our CSR policy

Through our CSR programs, we pledge to work towards the betterment of the communities and the environment. We aim to integrate our technological expertise with a committed workforce to create a visible impact on society.

Our objectives chiefly cater to:

Building a sustainable social model through implementing comprehensive CSR programs

Revising systems and processes to achieve measurable results

Devising solutions for social issues by harnessing technological interventions

Working closely with implementation partners to promote welfare in the areas of skill development, education, health, environment, sports for the disabled and water

Our CSR process – Dedicated to nation-building

Caring for the underserved has been in our DNA since our inception. Our CSR programs have been designed to help the poorest of the poor and the neediest of the needy and we shall continue our efforts towards building a cleaner, greener, and more inclusive society.

Our CSR policy framework details the mechanism for undertaking various programs in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR program implementation

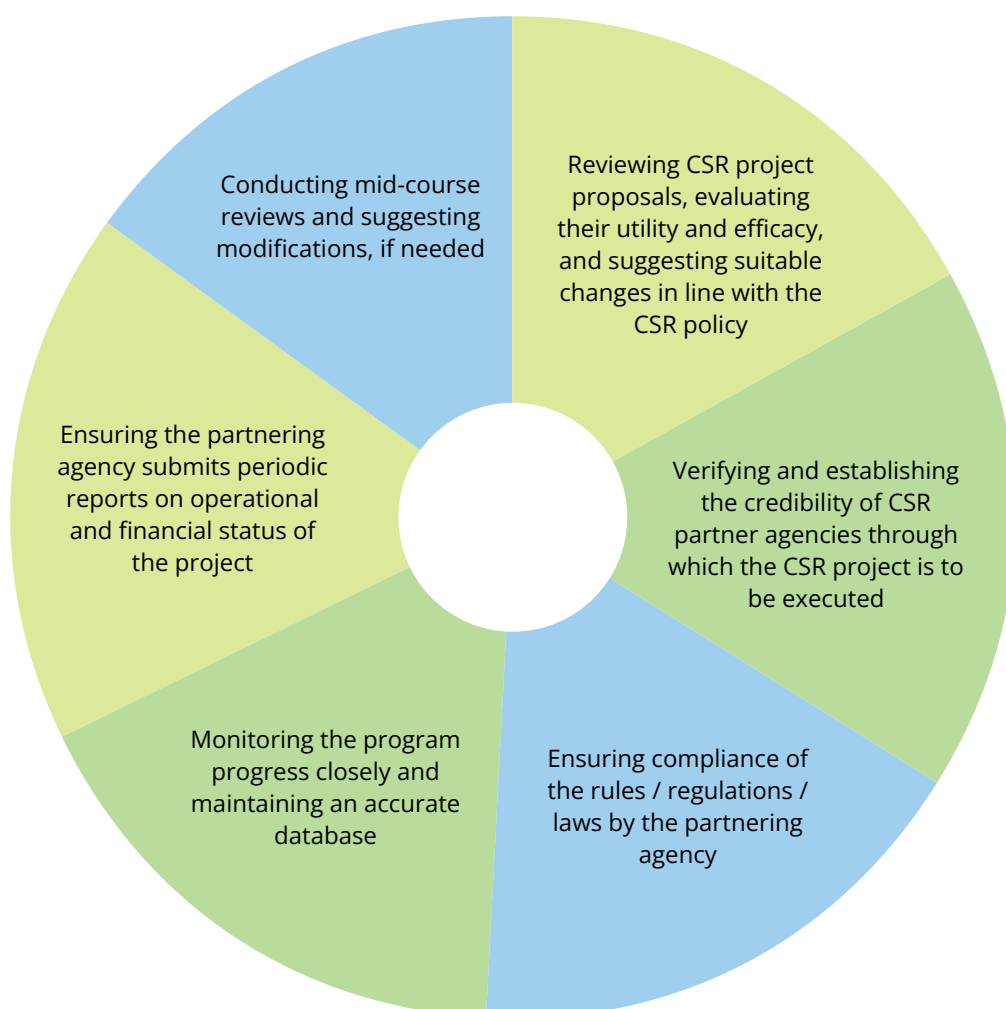
Our CSR initiatives broadly address six key areas of Education, Environment, Health, Skill Development, Water and Sports for the Disabled. The initiatives are either directly undertaken as programs/projects/activities, or through a Registered Trust, or by contributing to the CSR team of the holding company. LTTS also collaborates with the government, business partners, and communities to amplify the impact of its social initiatives. The duration of a

particular initiative depends on its nature, extent of coverage and intended impact.

LTTS also conducts project assessments, as and when required. We may use the services of employee volunteers, internal teams, consultancy firms and expert agencies for baseline surveys, impact assessment surveys and guidance on program design and implementation.

CSR monitoring and reporting

LTTS has a structured mechanism to monitor and report the CSR activities at various locations. The CSR team monitors, tracks, and evaluates the progress of each program by:





Environment

At LTTS, we strive to pave the way for a sustainable world for our future generations. We are bringing together different stakeholders including development agencies, public bodies, and local communities to effectively execute projects. Our efforts help create awareness about environmental issues among local communities and equip them to handle projects after its completion. It enables us to encourage community participation and makes them partners and equal stakeholders in our quest to preserve the environment. This year, our environmental projects covered the following interventions :

- Restoration of public spaces – transforming public spaces for the benefit of residents and commuters
- Ecological renewal – rebuilding ecosystems
- Clean and renewable energy – promoting energy efficiency and powering the switch to renewables
- Rural development
- Solid waste management – promoting awareness of waste segregation and management and recycling of collected waste

Generation of renewable energy

Promoting eco schools

By installing solar panels in government-aided schools of Gujarat, we encouraged the use of renewable energy as part of our 'eco-school' drive. With the help of ARCH Development Foundation, it aimed to create greater awareness about the environment with hands-on activities that went beyond the classroom. Around 10,000 students now have access to a reliable source of energy in their classrooms. As a result of this initiative, Eco Clubs have been formed in these schools to improve environmental awareness.

8

Schools covered

10,723

Students benefited



Adoption of fuel-efficient boilers

Massive amounts of carbon dioxide is released into the atmosphere due to the burning of firewood, often the primary source of fuel in rural areas. It also depletes the forest cover.

To overcome this issue, LTTS partnered with Junglescapes Charitable Trust to distribute fuel-efficient boilers that reduced firewood usage by 85%. Each boiler reduces 2 tons of carbon emissions per annum, resulting in an annual emission reduction of approximately 3,000 tons per annum.

1,470

Boilers provided

~3,000 tons per annum

Carbon reduction



Rejuvenating Huvinayakanahalli Lake

Huvinayakanahalli Lake in North Bengaluru was contaminated due to continuous effluent discharges into the water. It encroached the drainage system, resulted in excessive groundwater usage, and initiated hydrological changes that had a significant impact on the environment and the local biodiversity. One of the primary objectives of the project was to rejuvenate the lake. To execute the task, LTTS joined hands with Eco-Watch and started desilting the lake's catchment area. It increased water retention within the lake and helped native trees to grow around the waterbody. The locals were also sensitized about the importance of maintaining the lake's natural ecosystem.

45 acres

of Lake area restored



Plantation drive

To increase the green cover, we engaged in an afforestation drive in Valsad district of Gujarat. Utilizing the Miyawaki technique that guarantees 30x denser plantations and 10x quicker plant development, LTTS planted thousands of saplings in the area. The locals were also made aware of its benefits to develop a sense of ownership among them. The trees are expected to sequester 1,500 tons of carbon annually, once they are fully grown.

94

Sapling varieties

57,054

Saplings planted



Transforming household waste in Vadodara

With the rapid expansion of city limits, plastic and packaging material continued to be dumped in the surrounding villages of Manjusar and Kunpad, near Vadodara in Gujarat. In the absence of organized waste collection, it was illegally being dumped in local water bodies and adjoining areas. This practice largely contaminated water bodies and also released toxic leachate that blocked soil pores. Even in places where waste was collected efficiently, its safe disposal and recycling was not carried out.

This project, executed by our implementation partner Kachare Se Azadi, aims to create awareness about waste segregation, collection of waste on time, recycling waste and disposing of non-recyclable waste in a responsible manner. Door-to-door waste collection has ensured proper waste disposal

and locals are now more aware of the importance of hygiene and waste segregation. The initiative has reached out to 1,500+ households and the plastic waste generated has been recycled to make 24 benches and 3,460 paver blocks.

4,058 kg

Dry waste collected

13,255 kg

Wet waste collected

24

Benches made

3,029 kg

Plastic waste collected

3,460

Paver blocks made





Water

We have designed integrated watershed management projects for water starved rural areas. Our keen focus has been on reviving water systems, promoting sustainable agricultural practices and empowering the local communities with trainings and awareness sessions. The initiatives have promoted innovative and sustainable irrigation; aided construction of water harvesting structures; and facilitated drinking water availability for marginalized communities. These measures have helped increase agricultural productivity, raise groundwater levels, enhanced green cover and diversified livelihoods. In the financial year that ended on 31st March 2022, we catered to the following interventions through the Water domain.

- Integrated watershed management
- Enhancing agricultural productivity

Construction of water retention sites

The 1,578-hectare Kokkaranthangal watershed, encompassing the villages of Kokkaranthangal, Amandhakaranai, Arcadu, and Bhudhur in Tamil Nadu suffered from severe water shortage for agriculture. Its undulating landscape reduced its water retention capacity and the rich topsoil continued to be depleted due to water runoff. LTTS along with National Agro Foundation concentrated on replenishing the groundwater through the construction of water retention sites such as check dams, farm ponds and sunken ponds. It has increased the supply of water for cultivation and ensured access to clean drinking water.

4,090 RM

Field bund
constructed

1

Check dam built

800 Cu M

Farm pond
capacity created

525 Cu M

Sunken pond
capacity created



Transforming landscapes for tribal communities

Despite heavy monsoon rainfall, Dangs in southern Gujarat, faces water crisis each summer. The undulating terrain causes high surface run-off, and the presence of basalt rock inhibits ground water recharge. The high velocity of the runoff causes soil degradation. It poses a threat to the region's economy, which depends chiefly on rainfed agriculture and livestock rearing, and drives poverty and seasonal migration. The problem is being exacerbated by climate change.

Transforming landscapes for tribal communities

Our project implementor developed a multipronged water conservation and irrigation program. It focused on the blocks of Waghai and Subir, both among Gujarat's 50 poorest blocks. The interventions included installation of solar lift irrigation systems; implementation of drip irrigation on parched lands; and introduction of vegetable and horticulture cultivation. 10 farm ponds were constructed in the area and the community was introduced to new soil conservation measures that would ensure the fertility of the land. Additionally, trainings and capacity-building exercises were conducted in the community to inspire a sense of inclusivity.

Through this project, around 74 Ha of land has come under irrigation, through installation of solar pumps, directly benefiting

157 tribal farmers. The farm ponds have provided irrigation support to farmers and created opportunities for developing fisheries. Around 2,000 people have benefited from this intervention this year.

74 hectares

Area brought under irrigation

10

Solar pumps installed



Health

At LTTS, we are committed to making healthcare accessible and affordable for marginalized communities and people of all ages. Our projects are primarily aligned to address healthcare needs, particularly in rural India. Our interventions have improved medical care, infrastructural support, provided medical equipment, made provision for vaccination, arranged funding for scientific research and engaged in numerous other activities. This year, the healthcare activities had

to be tailored differently. The second wave of Covid-19 had plagued the nation. Consequently, there was a significant focus on Covid-19 related activities under the Healthcare domain.

This year, our activities could be broadly classified as:

- covid-19 relief- makeshift hospital, 24x7 ICU ambulance service, oxygen plant, equipment support, isolation kits, support to orphaned children

- Mobile healthcare support
- Cancer awareness
- Comprehensive eyecare
- Infrastructure support
- Research and development

We hope these interventions would help ease the strain on the public health system and allow more Indians to get access to basic healthcare services and enjoy a good quality of life.

Immunization campaigns

LTTS worked with Samarathanam Trust for the Disabled to launch immunization campaigns for the vulnerable sections of society, including the elderly and people with disabilities (PwD). Children aged 12 to 15 were also vaccinated to help them return to school sooner.

10,821

People vaccinated

1,396

PwDs vaccinated

Comprehensive eye care

LTTS built two primary vision centers in Thane and Raigad, Maharashtra, in collaboration with Laxmi Charitable Trust. Patients were offered comprehensive eye treatment and seminars were held to create awareness about common eye problems.

7,316

Eye consultations conducted

592

Spectacles distributed

Cancer awareness

Population-Based Cancer Screening (PBCS) was conducted in collaboration with the Indian Cancer Society to ensure early detection and treatment of the deadly disease. The survey helped to identify high risk individuals and a Bridge Fund was established to partially cover the treatment costs of some participants.

7,577

People benefited

Geriatric care

With age, people become vulnerable to contracting diseases more easily and are often in need of periodic health check-ups. With a major percentage of India's population residing in rural areas, most of the medical visits are made by people from rural areas, the majority of whom travel great distances to avail treatment. For the elderly population, travelling such long distances becomes a challenge. Moreover, most of these people are daily wage earners and visiting the healthcare centre automatically translates to loss of pay for one day.

In an effort to deliver primary healthcare to the elderly, we facilitated a Mobile Healthcare Unit (MHU) in Vadodara, Gujarat, through our partner HelpAge India. The unit was equipped with doctors and paramedic staff and provided services

like free consultations, referrals to pathological labs or secondary/tertiary healthcare service providers for specialized treatment, and free medicines for common geriatric ailments including hypertension, diabetes, and arthritis. The unit made periodic visits to the village and delivered healthcare services right at the doorstep of the villagers.

This year, around 18,000 people benefitted directly through medical consultations. Through this initiative, several elderly people received timely diagnosis and treatment, right in front of their homes, a facility, that would have been a dream a few years back.

18,424

Health consultations

Anti-cancer drug development

LTTS worked in collaboration with IIT Madras to develop a synthetic alternative to the traditional method of producing Camptothecin. Two of its parent plants had become endangered due to overharvesting and a synthetic substitute was required. LTTS provided funding for the development of a sustainable method for producing a critical chemical used in the treatment of cancer. This method was successful for enabling scalable, homogeneous, and high-quality manufacturing of Camptothecin.



Education

LTTS has designed interventions encompassing infrastructure support, concept-based learning for improving student performance, teacher training programs and to deliver quality education. We have partnered with organizations to help students, teachers and communities to revamp educational methods. It has contributed to the

development of India's academic talent and created opportunities for career advancement. This year, our interventions centered around:

- Digital education
- Infrastructure support
- Science education
- Community libraries

Access to advanced learning centers in remote areas

Quality education is incomplete without proper resources. It is daunting for students to access high-quality learning materials without effective guidance. The lack of digital infrastructure often exacerbates this problem.

LTTS worked with L&T Public Charitable Trust, via a pilot program in six integrated tribal development schools, established Teaching and Learning Centres (TLCs) with the support of the NGO, Digant Swaraj and the local government. Teachers were invited to workshops on technology and new teaching methods. Digi Labs for students, equipped with computers, printers, scanners, internet access and UPS inverters were created.

Teachers are now incorporating digital technology in their classrooms. This intervention has empowered them to develop their own learning resources. They are now able to address the unique

needs of students. Meanwhile, the students also get access to these resources and facilities. The improved infrastructure has transformed the overall quality of teaching and learning.

6

Learning centers established

71

Teachers supported

3,888

Students benefited



A new paradigm of experiential learning

LTTS has always strived to blend its technological expertise with its CSR programs. Carrying forward this objective, various initiatives are being undertaken to provide access to digital learning and improve interest in science-based subjects.

A grade-specific Explore-Play-Learn (EPL) module has been launched by Agastya International Foundation to introduce students to concept-based learning. Online Science Fairs, webinars, workshops, and camps were also organized to make the sessions engaging and interactive.

1,277

Online sessions conducted

1,627

Teaching hours



Community libraries

Due to the Covid-19 outbreak, children from Majuli, an isolated island in Assam, were deprived of schooling. Existing socio-economic issues and the unfavorable geographic landscape made it even more difficult for children to reach schools. To contain the learning gap, 20 community libraries were formed by LTTS in collaboration with Ayang Trust. Events such as storytelling and read-aloud sessions are regularly organized at the community libraries.

20

Community libraries set up

11,529

Books procured

600

Children benefited





Skill Development

Empowering youth through skills training

At LTTS, we undertake several skill development interventions for the youth and women. Our efforts continue to create livelihood opportunities for the underserved communities and empower them to lead dignified lives.

Our skill development initiatives for the reporting year mainly encompass the following:

- Entrepreneurship skilling
- Vocational skilling
- Sector-specific skilling



Skill-Able: Empowering people with disabilities

People with disabilities often face systemic exclusion and stigma from the society. In Karnataka, 50% of the state's 6 lakh people with disabilities reside in the districts of Belgaum and Bellary. Around 35% of these people are youth with disabilities who have long faced barriers to education and now lack livelihood opportunities.

We partnered with Samarthanam Trust for the Disabled to provide skill development training to 100 underprivileged youth with disabilities from Belgaum and Bellary. The project helped equip the beneficiaries with sector-specific vocational training, personality and language development skills, digital and financial



literacy, and career guidance. In addition to technical knowledge, the training also delivered practical experience, through exposure visits to places such as the Parle Factory, the Karnataka Milk Federation, Jina Steel Company, Jain Engineers and HLL Life Care Limited.

After the training, the trained candidates were connected with potential employers to improve their chances of getting employed and helping them break the barriers of prejudice. Through focused skilling and placement efforts, 59 candidates with visual, speech, and hearing impairments and physical handicaps, were placed in companies across the IT, BPO, e-commerce and retail sectors.

100

Beneficiaries

Vocational skilling

Digital literacy and Tally training

In addition to conventional education, young people are often required to develop certain employable skills that give them an edge over their peers in the competitive job market.

In Gujarat's Navsari district, we are working with L&T Public Charitable Trust to provide training in key employable skills to school-dropouts and unemployed high school graduates.

Three training programs were conducted at the Anil Naik Technical Training Centre in Navsari. A Digital Literacy training programme for school dropout trainees helped upgrade their IT skills and improve their employment prospects. Training in 'Tally Essential Comprehensive' and 'Triple C' provided employment-oriented technical knowledge to recent school graduates, helping them boost their income prospects. Additionally, a 'Tally Awareness' program for students from classes 11 and 12 was organized to enhance their skill sets at an early

stage, giving them a head-start in the race for a successful career.

This intervention imparted digital literacy training to 430 youth and 120 youth received Tally comprehensive and Triple C courses. 350 students benefited from the Tally awareness program.

900

Beneficiaries



Snippets

Skill development for tribal communities

Swami Vivekananda Youth Movement, the project partner of LTTS, conducted need-based skill development programs for tribal communities. It primarily concentrated on agriculture, entrepreneurship and soft skill development. The rural entrepreneurial program helped establish a cold-pressed oil extraction plant. Youngsters were also offered computer classes and advanced training in spoken English.

Training for young entrepreneurs

LTTS funded a project to foster an entrepreneurial mindset among women and the youth in backward districts of Karnataka. With the help of Head Held High Foundation, skill and capacity-building initiatives were undertaken for training small groups of entrepreneurs. A mentorship module has been created to teach craft-based organizations and prospective entrepreneurs business

planning, quality control, logistics, and cataloguing. 75 participants received initial training through the General Entrepreneurship Training program. Alongside, the Community Sakhi mentoring program empowered women to become community leaders and promoted gender equality.

110

people benefited

75

Youth trained

41

Businesses started as a result of training



LTTS Corporate Volunteering Program

The LTTS Corporate Volunteering Program demonstrates our continued dedication to the community. We ensure that workers from all sectors participate enthusiastically each year through various volunteer programs and employee engagement initiatives. Our employees now have a direct way to help less fortunate communities.

Conducting corporate volunteering programs along with our CSR efforts proved to be a challenge over the past two years due to the pandemic. However, the unbridled zeal and excitement of our people and the assistance of our NGO partners enabled us to continue operations virtually.

Apart from a public awareness campaign where the employees willingly made a pledge to donate their eyes, LTTS funded two educational initiatives through this program. The volunteers helped students from underserved sections of society to realize their potential through mentorship and online teaching programs. It also allowed the Company to focus its efforts on individuals most affected by the pandemic.

Learning from home

LTTS initiated this program to transition to an online learning environment. Our partner, eVidyaloka, launched a lockdown project to keep rural children in school and prevent school drop-outs. It consisted of activity-based home learning, supervised by volunteer teachers. 14 LTTS staff members virtually taught Mathematics, Science, and English to 687 children studying in classes 5-8. The primary goal was to teach students in their native languages, which included Hindi, Bengali, Telugu, Marathi, Kannada, and Tamil.

438

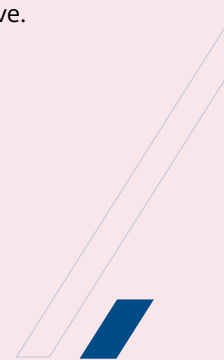
Teaching hours

Mentoring future engineers

The Foundation for Excellence (FFE) offers scholarships to deserving students pursuing engineering, medicine, law or pharmaceutical degrees. As an engineering research and development firm, LTTS offered mentorship programs for engineering students. It enabled them to learn from our experienced staff and acquire skills for a rewarding professional career.

Attendees learnt interpersonal skills, acquired skills for problem-solving, decision-making, time management and stress management. Communication skills were also imparted by our volunteers.

This year, 40 LTTS volunteers spent 860 hours for mentoring 40 third-year engineering students. The initiative has established a link between business experts and students from low-income families, allowing students to significantly benefit from the initiative.



Committed to a new vision

Between August 25 and September 8, 2021, during the National Eye Donation Fortnight, 72 LTTS employees took a pledge to donate their eyes. The campaign organized by VisionMate aimed to raise awareness about corneal blindness and organ donation.

Awards and accolades

Our industry recognition continues to validate the soundness of our strategy and the robustness of our operating model.



LTTS won the **12th Aegis Graham Bell Awards** in the Innovation in Cybersecurity category for Identity & Access Management (IAM) solution



LTTS won Gold in BW Recycle: Recycling for a **Greener Tomorrow Award 2022** for its Solid Waste Management Program



For its solar electrification tribal village project, LTTS was conferred with the **Mahatma Award** for CSR Excellence.



LTTS won the **Best Places to Work 2022 Award**



LTTS recognized with **ASSOCHAM CSR & Sustainability Excellence Award 2022** in Healthcare category



LTTS honored with **The CSR Journal Excellence Award 2021** in Environment category



LTTS wins **2022 BIG Innovation Awards** in Top Innovative Product of the Year category for Point-of-Care Sepsis solution



LTTS honored with the **L&T Risk Management Awards** in the Business Continuity Management category for its efforts during the pandemic



LTTS awarded with the **ASSOCHAM 2nd Innovators' Excellence Awards 2021** in the Innovation in Overall Customer Experience category for its Chest-rAi™ solution



Confederation of Indian Industry (CII) awarded LTTS with the prestigious **Top 25 Innovative Company Award at the 2021 Industrial Innovation Award**



Recognized with Stevie **18th International Business Award** for SafeX DevOps Approach (Transportation)



Recognized by **Association for Talent Development (ATD) Best Award 2021** for talent development practices



Honored with **ANA B2 Award 2021** in the Podcast Category for #EngineersFromTheHomeDesk Series



Recognized with **BW Businessworld CFO and Finance Strategy Summit and Awards 2021** in the Consistent Liquidity Management category



NASSCOM honored LTTS with the **Engineering & Innovation Excellence Awards 2021** in the 'Engineered-In-India Product of the Year' category for Robotic Endo-Trainer Kit



LTTS won **Platinum in the 'Most Innovative Company of the Year' and 'Achievement in Customer Satisfaction' at the International TITAN Business Awards 2021**



LTTS' **AiKno®** recognized by **IMC Digital Technology Awards**, in the 'Smart-Tech Award for the Best Use of Emerging Technologies (Large Sector)' category



LTTS won the **2021 Big Innovation Awards, USA** for Chest rAI™ and i-BEMS™

Memberships and associations

The Company actively participates in various industry forums and engages with professional bodies to take part in proactive dialogue in order to strengthen its understanding of policies and expectations of various stakeholders.

- Member of the India Electronics and Semiconductor Association (IESA)
- Member of the NASSCOM ER&D Council that seeks to create an eco-system of collaboration and innovation that will propel India's burgeoning ER&D sector into the next phase of growth
- Member of the Confederation of Indian Industry (CII)
- Collaboration with the IEEE (Institute of Electrical and Electronics Engineers) and participation in events organized by the technology body
- Ongoing relationship with FICCI for various measures to promote trade and commerce
- We collaborate actively with leading industry bodies globally to promote innovation and engineering excellence in the industry and scientific communities. Our senior leadership team offer their insights during public policy formulation.
- LTTS thought leaders are also helping achieve regulatory compliances across passenger safety, autonomous drive, and electrification through ISO 26262 — the global standard which classifies safety integrity levels based on severity of the fault. In addition, we assist automotive manufacturers in reducing the cost and time required for ISO 26262 compliance.
- We have also assisted OEMs and Tier 1 suppliers in achieving functional/process safety compliance, while helping them in the development and improvement of software-intensive products.

Our way forward

Our ardent focus on embracing a smarter and sustainable journey empowers us to leverage technology and conduct business in a responsible manner. While continuously reviewing and refining our ESG strategies, we are dynamically following global best practices. Alongside, we are adhering to compliance standards to consistently strengthen our commitment towards the planet and people.

As a leading ER&D Company, we have incorporated sustainability into our operations and continue to embolden our vision of 'engineering a sustainable tomorrow through technology and innovation'.

Our ESG focus encapsulates the following to further strengthen our sustainability pledge:

- Helping clients to leverage our digital manufacturing expertise to inculcate sustainability into their operations
- Accelerating the transition towards the adoption of renewable energy
- Actively working with clients to maximize their water conservation and improvizing waste management practices
- Engineering smarter and greener buildings to minimize environmental footprint for our clients
- Aiming to improve gender diversity by increasing gender ratio to 25% women by 2025
- Uplifting communities through dedicated CSR programs
- Dedicated employee training programs to upgrade skill sets and knowledge of the workforce

Assurance statement



Introduction and objectives of work

BUREAU VERITAS INDIA PRIVATE LIMITED has been engaged by **L & T Technology Services Ltd** (hereinafter abbreviated “**LTTS**”) to conduct an independent assurance of its **ESG report** for the year **2021-2022**. This Assurance Statement applies to the related information included within the scope of work described below.

This information and its presentation in the **ESG Report 2021-2022** are the sole responsibility of the management of **LTTS**. Bureau Veritas was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

Scope of work

The assurance process was conducted in line with the requirements of the Assurance Standard **AA1000AS version 03, Type 2 and ‘Moderate’** assurance. The scope of work included:

- Data and information included in the ESG report 2021-2022 for the **reporting period 1st April 2021 to 31st March 2022**;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported;
- Evaluation of the Report against the main principles of the AA1000 Assurance Standard ¹
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact
- Evaluation of the Report against the principles of Accuracy, Accessibility, Balance, Clarity, Comparability, Reliability, Timeliness and Stakeholder Inclusiveness, as defined in the **GRI (Global Reporting Initiative) Standards²** on Sustainability.

Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

1. Remote assessment through video conferencing was conducted in the following locations:
 - 1.1. Hyderabad site on 5th September 2022 for 0.5 assessment day,
 - 1.2. Bengaluru site on 7th September 2022 for 0.5 assessment day,
 - 1.3. Mysore site on 8th September 2022 for 0.5 assessment day,
 - 1.4. Vadodara site on 12th September 2022 for 0.5 assessment day,
 - 1.5. UK site on 12th September 2022 for 0.5 assessment day,
 - 1.6. US site on 13th September 2022 for 0.5 assessment day,
 - 1.7. Chennai site on 13th September 2022 for 0.5 assessment day,
 - 1.8. Airoli, Mumbai on 27th September 2022 only for Product responsibility
2. On site assessment was conducted at :
 - 2.1 Airoli site on 12th September 2022 for 0.5 assessment day,
 - 2.2 Corporate office on 21st and 22nd September 2022.

During the assessment Bureau Veritas have interviewed relevant personnel responsible for sustainability performance. Bureau Veritas’ experienced assurors and sector specialists remotely conducted the assurance process. The off-site assessment consisted mainly of desk review of the draft ESG report.

3. LTTS had submitted sustainability performance data on reported GRI indicators. The data pertaining to the same was sampled and assessed by Bureau Veritas through the process above described.
4. The data was assessed on a sampling basis. Data on various GRI sustainability indicators was verified for the locations. Later, it was confirmed that the same verified data went into preparation of the final data within the ESG report 2021-2022.

¹ Published by Accountability: The Institute of Social and Ethical Accountability <http://www.accountability.org.uk> ((AA 1000 AS version 03 is the latest version of the assurance standard)

² GRI Standards are published by the Global Reporting Initiative, P.O. Box 10039, 1001 EA, Amsterdam, The Netherlands and can be downloaded from the GRI web site www.globalreporting.org

5. Bureau Veritas reviewed evidence of stakeholder engagement activities that had been undertaken by LTTS prior to the preparation of the ESG report. The methodology and criteria chosen in order to determine aspects material to LTTS were also reviewed for their appropriateness.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

Our findings

On the basis of our methodology and the activities described above, it is our opinion that:

- Nothing has come to our attention to indicate that the reviewed statements within the scope of our verification are inaccurate or that the information included therein is not fairly stated;
- It is our opinion that LTTS has established appropriate systems for the collection, aggregation and analysis of quantitative data such as Environmental (at all locations), Health & Safety and Human Resources, Labour & Community interventions as well as Product and Investor related data (at Corporate office and HO).

Alignment with the principles of AA1000AS version 03

Inclusivity

There is nothing we came across that would suggest that LTTS does not have processes in place for engaging with a range of key stakeholders including socially responsible investors, shareholders, suppliers & contractors, Government officials, local community representatives and employees.

Materiality

We did not come across any finding to indicate the Report does not address the range of environmental, social and economic issues of concern that LTTS and its stakeholders have identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a defined process of stakeholder engagement.

Responsiveness

There is no indication that LTTS has not responded to those issues it has identified as material and has not demonstrated this in its policies, objectives, indicators and performance targets. The reported information can be used by the organisation and its stakeholders as a reasonable basis for their opinions and decision-making.

Impact

There is no finding from our assessment that LTTS had not monitored, measured or has not been accountable for its actions related to its material topics and their effect on the broader ecosystem

Evaluation against Global Reporting Initiative (GRI) Sustainability Reporting Standards

Bureau Veritas undertook an evaluation of **LTTS ESG report 2021-2022** against the GRI Standards. This included cross checking the GRI index table against all the reference documents to provide an opinion on the self-declared GRI reporting option.

Based on our work, it is our opinion that the **ESG report 2021-22** has been prepared in accordance with the GRI Standards including appropriate consideration of the reporting principles and necessary topics and disclosures within each topic, to meet the requirements of **GRI Standards** Reporting Option "**In accordance- Core**".

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period stated hereinabove;
- Positional statements (expressions of opinion, belief, aim or future intention) by LTTS and statements of future commitment;
- Competitive claims in the report claiming "first in India", "first time in India", "first of its kind" and such other claims, if any;
- Our assurance does not extend to the activities and operations of LTTS outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with LTTS;
- Our assurance of the economic and financial performance data of LTTS is based only on the audited annual reports of LTTS and our conclusions rely entirely upon that audited report ³

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social and Environmental management with almost 192 years history in providing independent assurance services.

³ https://www.lts.com/sites/default/files/investors/exchange-announcements/Intimation_Annual_Report.pdf page 198.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with LTTS, its Directors, Managers or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of ESG reports.

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Date: 20/12/2022



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SDG linkage index

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SDG 4: Quality education – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Nurturing our talent pool	69
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SDG 5: Gender equality – Achieve gender equality and empower all women and girls	Nurturing our talent pool	72
SDG 6: Clean water and sanitation – Ensure availability and sustainable management of water and provide sanitation for all	Our sustainability approach	25
	Environmental footprint	56
SDG 7: Affordable and clean energy – Ensure access to affordable, reliable, sustainable, and modern energy for all	Our sustainability approach	25
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SDG 8: Decent work and economic growth – Promote continual, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	Integrating sustainability in business operations	23
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	Business outlook	46
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SDG 10: Reduced inequalities – Reduce inequality within and among countries	Nurturing our talent pool	72
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SDG 11: Sustainable cities and communities – Make cities and human settlements inclusive, safe, resilient and sustainable	Sustaining a legacy of social progress	80
SDG 12: Responsible production and consumption – Ensure sustainable consumption and production patterns	Integrating sustainability in business operations	23
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GRI mapping

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