

Report on Corporate Governance

Corporate Governance Philosophy:

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company such as shareholders, management, customers, suppliers, financiers, government and the community. It entails managing business in a manner that is accountable and responsible to the shareholders.

Corporate Governance implies an accurate, adequate and timely disclosure of relevant information. It includes the processes through which organization's objectives are set and pursued in the context of the social, regulatory and market environment. Efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and desired growth of the business of any organization. The importance of such Corporate Governance has now become more intensified, owing to ever-growing competition and rivalry in the businesses of almost all economic sectors, both at the national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"], and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"], have innovative means to make Corporate Governance in India optimally progressive, transparent and beneficial to all the stakeholders.

Corporate Governance is basically an approach of managing efficiently and prudently all the activities of a company, in order to make the business stable and secure, growth-oriented, maximally profitable to its shareholders and highly reputed and reliable among all customers and clients. The Company is directed and controlled in a way in order to achieve the goals and objectives to add value to the Company and also benefit the stakeholders in the long term. The Board structure and top management are directly and exclusively responsible for such governance. For these purposes, the top management must have flawless and effective control over all affairs of the organization, regular monitoring of all business activities and transactions, proper care and concern for the interest and benefit of the shareholders and strict compliances to regulatory and governmental regulations. Thus, Corporate Governance is strict and efficient application of all best management practices

and corporate & legal compliances, amid the contemporary and continually changing business scenarios.

We have been practicing Corporate Governance to ensure transparency in our corporate affairs and are committed to continuously scale up the Corporate Governance standards.

Our Corporate Governance framework has been built on the Company's value system which is as follows:

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

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

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

Our philosophy is aimed at conducting business ethically, efficiently and in a transparent manner based on the following principles:

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of corporate governance, secretarial standards provided by the Institute of Company Secretaries of India and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Balance between economic and social goals;
5. Equitable treatment and rights of shareholders;
6. Maintenance of ethical culture within and outside the organization;

7. Establishing better risk management framework and risk mitigation measures; and
8. Maintaining independence of auditors.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by providing adequate mechanism to address the grievances of the shareholders. This ensures equitable treatment of all shareholders including minority and foreign shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership and governance of the Company. We implement the prescribed accounting standards in letter and spirit in the preparation of financial

statements, taking into account the interest of the stakeholders and the annual audit is conducted by an independent and qualified auditor. Investor updates are uploaded on the Company's website on quarterly basis and also intimated to the stock exchanges for its stakeholders. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when the circumstances arise.

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

I. BOARD OF DIRECTORS

A. Size and composition of the Board

In order to maintain independence of the Board, we have a judicious mix of Executive, Non-Executive and Independent Directors on the Board which is essential to separate the two main Board functions viz. governance and management. Out of the total strength of eight Directors as on March 31, 2020, five are Independent Directors, two are Non-Executive Directors and one is an Executive Director. The Board members come from diverse background and possess rich experience and expertise in various fields. The composition of the Board and the number of directorships held by each Director both in the Company as well as outside the Company is detailed in Table 1.

Table 1: The composition of the Board and the number of directorships held by them as on March 31, 2020

Sr. No.	Name of Director	Category of Directorship at Birlasoft	Relationship with the Directors	No. of Directorships held in Public Companies*	Name & Category of Directors in other Listed Companies	No. of Committee Membership in Companies ^{a#}	No. of Chairmanship in Committees ^a
1	Mrs. Amita Birla - Chairman	Non-Executive	Yes (Spouse of Mr. Chandrakant Birla)	4	1. Orient Cement Limited - Non-Executive, Non-Independent Director	1	Nil
2	Mr. Chandrakant Birla	Non-Executive	Yes (Spouse of Mrs. Amita Birla)	8	1. Orient Cement Limited - Chairman, Non-Executive, Non-Independent Director 2. Orient Paper & Industries Limited - Chairman, Non-Executive, Non-Independent Director 3. Orient Electric Limited - Chairman, Non-Executive, Non-Independent Director 4. HIL Limited - Chairman, Non-Executive, Non-Independent Director	Nil	Nil

Sr. No.	Name of Director	Category of Directorship at Birlasoft	Relationship with the Directors	No. of Directorships held in Public Companies*	Name & Category of Directors in other Listed Companies	No. of Committee Membership in Companies [#]	No. of Chairmanship in Committees [@]
3	Mr. Anant Talaulicar	Independent	None	6	1. Force Motors Limited – Non-Executive, Independent Director 2. The Hi-Tech Gears Limited – Non-Executive, Non-Independent Director 3. KPIT Technologies Limited - Non-Executive, Independent Director 4. India Nippon Electricals Limited - Non-Executive, Independent Director 5. Everest Industries Limited – Non-Executive, Independent Director	4	1
4	Ms. Alka Bharucha	Independent	None	9	1. Ultratech Cement Limited - Non-Executive, Independent Director 2. Orient Electric Limited - Non-Executive, Independent Director 3. Hindalco Industries Limited - Non-Executive, Independent Director 4. Honda Siel Power Products Limited - Non-Executive, Independent Director	8	3
5	Mr. Ashok Kumar Barat	Independent	None	7	1. Bata India Limited - Non-Executive, Independent Director 2. DCB Bank Limited - Non-Executive, Independent Director 3. Cholamandalam Financial Holdings Limited - Non-Executive, Independent Director 4. Cholamandalam Investment and Finance Company Limited - Non-Executive, Independent Director	7	4
6	Ms. Nandita Gurjar	Independent	None	3	1. Galaxy Surfactants Limited - Non-Executive, Independent Director	2	Nil
7	Mr. Prasad Thrikutam	Independent	None	1	Nil	2	Nil
8	Mr. Dharmander Kapoor	Executive	None	1	Nil	Nil	Nil

*including directorship in Birlasoft Limited.

[@]includes only Audit Committee & Stakeholders Relationship Committee in all public limited companies including Birlasoft Limited.

[#]Memberships include Chairmanship.

All the conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are being complied with by the Directors of the Company. Further, they have made necessary disclosures regarding the same as on March 31, 2020.

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

The Board of Directors is structured with a judicious mix of various skills & competencies in order to assist the management and provide them advice in the business operations.

The list of core skills/competencies identified by the Board of Directors are as follows:

- a) Expertise in legal, finance & accountancy,
- b) Technical consultancy,
- c) IT business operations,
- d) Human resources (stakeholder engagement),

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

All the above-mentioned skill sets are available with the current Board of Directors for guiding the management in the efficient functioning of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, in the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Table 2: Key Board Expertise/Skills/Competence

Director	Area of Expertise/Skills/Competence								
	Legal/ Finance/ Accountancy	Technical	IT Business Operations	Stakeholder Engagement	Sales & Delivery	Risk Management	Knowledge of the Industry	Leadership	Board Service & Governance
Mrs. Amita Birla	✓		✓	✓	✓	✓	✓	✓	✓
Mr. Chandrakant Birla	✓		✓	✓		✓	✓	✓	✓
Mr. Anant Talaulicar	✓	✓		✓	✓	✓	✓	✓	✓
Ms. Alka Bharucha	✓			✓					✓
Mr. Ashok Kumar Barat	✓					✓		✓	✓
Ms. Nandita Gurjar	✓		✓	✓			✓	✓	
Mr. Prasad Thrikutam	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dharmander Kapoor		✓	✓	✓	✓		✓	✓	

C. Board Familiarization Program

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

During the year, the Board members were provided a deep and thorough insight of the business model of the Company, through detailed presentations on the operational aspects of the Company's business. At every Board meeting, there is a detailed business presentation made which is useful to the Directors in understanding the business, including projects, market share, financial parameters, working capital management, fund flows,

change in senior management, major litigation(s), compliance(s) etc. The presentation is made by business leaders so that the Directors are able to connect with them and also ask them related questions. Efforts are also made to acquaint and train the Board members about risk assessment, mitigation plans and the emerging trends in the industry.

The details of such familiarization programs are uploaded on the website of the Company at <https://www.birlasoft.com/company/investors/corporate-governance>.

D. Independent Directors

1. Independent Director

In the opinion of the Board, all the Independent Directors fulfill the criteria on independence as

prescribed under Regulation 16 of the SEBI (LODR) Regulations, 2015, as explained below, and are independent of the management.

Independent Director shall mean a Non-Executive Director, other than a Nominee Director of the Company:

- a. who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
- b. who is or was not a Promoter of the Company or its holding, subsidiary or associate companies or member of the promoter group of the Company;
- c. who is not related to Promoters or Directors in the Company or its holding, subsidiary or associate companies;
- d. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company or its holding, subsidiary or associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- e. none of whose relatives has or had pecuniary relationship or transaction with the Company or its holding, subsidiary or associate companies, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. who, neither himself nor whose relative(s) -
 - (i) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate companies in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate companies; or

(B) any legal or a consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate companies amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

(iv) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, Directors or its holding, subsidiary or associate companies or that holds two per cent or more of the total voting power of the Company;

(v) is a material supplier, service provider or customer or lessor or lessee of the Company;

g. who is not less than 21 years of age;

h. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

2. Limit on number of directorships

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

3. Maximum tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act.

4. Formal letter of appointment to Independent Directors

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

5. Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors, which are given below:

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

6. Separate meeting of the Independent Directors

During the financial year 2019-20, a separate meeting of the Independent Directors of the Company was held on March 20, 2020.

E. Responsibilities of the Chairman and other Executive Directors

Mrs. Amita Birla is the Non-Executive Chairman of the Board of Directors. Mr. Anjan Lahiri was the Managing Director & Chief Executive Officer upto May 31, 2019, and Mr. Pawan Sharma was the Whole-time Director upto May 31, 2019. Thereafter, Mr. Dharmander Kapoor was appointed as the Chief Executive Officer ("CEO") & Managing Director with effect from June 1, 2019. The authorities and responsibilities of each of the above Directors are clearly demarcated as under:

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

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

F. Membership Term

As per the current laws in India, Independent Directors can hold office for a term of five years which can be extended for another period of five years. In the Annual General Meeting held on August 7, 2019, the members appointed Mr. Ashok Kumar Barat, Ms. Nandita Gurjar and Mr. Prasad Thrikutam for a term of five years, with effect from January 15, 2019. Further, Mr. Anant Talaulicar and Ms. Alka Bharucha were appointed as Independent Directors, for a term of five years from October 21, 2017 and May 23, 2018 respectively.

Mrs. Amita Birla is appointed as the Chairman, and Mr. Chandrakant Birla is appointed as Non-Executive Director. Further, Mr. Pawan Sharma & Mr. Anjan Lahiri resigned from their positions of Whole-time Director and Managing Director & Chief Executive Officer of the Company. Further to their cessation, Mr. Dharmander Kapoor was appointed as the CEO & Managing Director for a period of three years, with effect from June 1, 2019, which was approved by the members in the Annual General Meeting held on August 7, 2019.

Mr. Sachin Tikekar was appointed as a Nominee Director of KPIT Technologies Limited (formerly KPIT Engineering Limited) ("KPIT") with effect from June 1, 2019. Further, pursuant to the falling away of joint control of KPIT Promoters over the Company, Mr. Sachin Tikekar resigned and ceased to be a Director of the Company, with effect from February 1, 2020.

Two-third of the Non-Independent Directors are liable to retire by rotation. Out of the two-third Directors, one-third of such directors shall retire from office, and shall be eligible for re-appointment at the ensuing Annual General Meeting. Mr. Chandrakant Birla retires at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment as a Director.

The Chief Executive Officer and Managing Director is appointed by the members of the Company (subject to retirement by rotation as mentioned hereinabove), but is eligible for re-appointment upon completion of his term.

G. Board & Committee Meeting Agenda and Minutes

The Company Secretary receives details on the matters which require the approval of the Board/Committees of the Board, from various departments of the Company, well in advance, so that they can be included in the Board/Committee meeting agenda. The information as required

under the SEBI (LODR) Regulations, 2015, is made available to the members of the Board/Committee. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings. In compliance with the statutory requirements, the following items are discussed in the quarterly meetings:

- Minutes of the previous Board meeting and meetings of Board committees held in the previous calendar quarter;
- Noting of resolutions passed by circulation;
- Minutes of Board meetings of all subsidiaries held in the previous calendar quarter;
- Quarterly results of the Company and its operating divisions or business segments;
- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Presentation on the financial results, which generally includes the following:
 - Financials for the quarter and its analysis
 - Cash profit generated during the quarter
 - Yearly financial plan vs. actual
 - SBU (Strategic Business Unit) wise performance
 - Profitability drivers
 - Utilization of resources
 - Peer group analysis and analyst coverage
 - Mergers and acquisitions pursuits
 - Investments in the Company
 - Subsidiaries' financials and operations
 - Statement on foreign exchange exposure and related mitigating activities.
- Presentations of the Statutory Auditor's Audit and Limited Review Report;
- Related party transactions (including material transactions with subsidiaries);
- Corporate Governance compliances and statutory compliance certificate;

- Other statutory agenda including action tracker on implementation of decisions taken in previous Board meeting(s) and presentation by Internal Auditors;
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer (CFO) and the Company Secretary, if any;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods/ services sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement and its compliance;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Any significant development in Human Resources front;
- Sale of material nature, of investments, subsidiaries, assets, not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and any shareholders' service such as non-payment of dividend, delay in share transfer, etc.

Every agenda and minutes of the meetings are prepared in compliance with the SEBI (LODR) Regulations, 2015, as well as the Act, and the rules framed thereunder, in force from time to time and the Secretarial Standards issued by the Institute of Company Secretaries of India. The draft minutes of the proceedings of the meetings of the Board as well as the Committees of the Board are circulated to all the Directors/Members of the Committee.

H. Non-Executive Directors' shareholding

As on March 31, 2020, none of the Non-Executive Directors hold Equity Shares of the Company.

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

I. Other provisions as to Board and Committees

1. Board meetings schedule:

As a good practice, the dates of the Board meetings in a financial year are decided in advance and circulated to all the Board members. These dates are also included elsewhere in this Report. The Board meetings are held at the Registered Office of the Company located in Pune or at other offices situated in National Capital Region. The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members in

advance of the meetings. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda. In addition, the Board normally meets annually, for discussions on the annual operating plan. Additional Board meetings are held, whenever necessary.

During the year, seven Board meetings were held on the following dates:

- a) May 24, 2019;
- b) August 7, 2019;
- c) August 12, 2019;
- d) October 3, 2019;
- e) November 8, 2019;
- f) January 31, 2020; and
- g) March 27, 2020.

Table 3: Number of Board meetings and the attendance of Directors during the financial year 2019-20

Sr. No.	Name of the Director	No. of Board meetings held during the tenure of each Director	No. of Board meetings attended*	Attendance at the last AGM
1	Mrs. Amita Birla – Chairman	7	7	No
2	Mr. Chandrakant Birla	7	6	No
3	Mr. Anant Talaulicar	7	6	Yes
4	Ms. Alka Bharucha	7	2	No
5	Mr. Ashok Kumar Barat	7	6	Yes
6	Ms. Nandita Gurjar	7	7	Yes
7	Mr. Prasad Thrikutam	7	5	Yes
8	Mr. Sachin Tikekar [#]	5	5	Yes
9	Mr. Dharmender Kapoor – CEO & Managing Director ^{**}	6	6	Yes
10	Mr. Anjan Lahiri ^{##}	1	1	N.A.
11	Mr. Pawan Sharma ^{###}	1	0	N.A.

*Including attendance by videoconference or teleconference.

**Appointed as the CEO & Managing Director with effect from June 1, 2019.

[#]Ceased to be a Nominee Director with effect from February 1, 2020.

^{##}Ceased to be the Managing Director & CEO with effect from June 1, 2019.

^{###}Ceased to be a Whole-time Director with effect from June 1, 2019.

2. Membership of Board committees

None of the Directors of the Company hold membership of more than ten committees nor is any Director a Chairman of more than five committees of boards of all the companies where he/she holds directorships (please refer Table 1).

3. Review of compliance reports

For monitoring and ensuring compliance with applicable laws by the Company and its subsidiaries located in and outside India and for establishing adequate management control over the compliances of all acts, laws, rules, regulations and regulatory

requirements, the Company has set-up a regulatory compliance process within the organization. The Compliance Officer is the process owner of this process and is responsible for obtaining compliance certificates from all departments and entities and reporting compliance to the Board of Directors. Thereafter, a quarterly compliance certificate is placed before the Board of Directors of the Company, which reviews compliance reports of all laws applicable to the Company on a quarterly basis in its Board Meetings.

II. COMMITTEES OF THE BOARD

The Board Committees as on March 31, 2020, are - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and the Risk Management Committee. All of these Committees are chaired by Non-Executive/Independent Directors. The Board is responsible for constituting, co-opting and fixing the terms of reference for the committees. The dates of the Committee meetings in a financial year are also decided before the start of the financial year and circulated to all the members. Normally, the Audit Committee meets at least four times a year; Stakeholders Relationship Committee meets annually; CSR, Risk Management and Nomination and Remuneration Committee meets at least twice a year. Except where a statutory quorum has been prescribed, the quorum for committee meetings is either two members or one-third of the total strength of the committee, whichever is higher. Draft minutes of the committee meetings are circulated to the members of those committees for their comments and thereafter, confirmed in its next meeting. The Board of Directors also take note of the minutes of the committee meetings held in the previous calendar quarter, at its meetings.

A. Audit Committee

Composition

The Audit Committee consists of five Independent Directors. Mr. Ashok Kumar Barat is the Chairman of this Committee, and Mr. Anant Talaulicar, Ms. Alka Bharucha, Ms. Nandita Gurjar and Mr. Prasad Thrikutam are the other members. All members of this Committee are financially literate. A brief profile of all the Committee members is provided in this Report. The Chief Financial Officer attends all the meetings of the Committee. The Company Secretary

is the Secretary to the Committee. The Statutory Auditor and the Internal Auditor also make their presentations at the Committee meetings.

Role and objectives

The Company has duly defined the role and objectives of the Audit Committee on the same lines as provided under Regulation 18(3) read with Schedule II of the SEBI (LODR) Regulations, 2015, and the Act, as amended from time to time. The role and objectives of the Audit Committee, as defined by the Board of Directors, inter alia include:

1. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
22. management discussion and analysis of financial condition and results of operations;
23. statement of significant related party transactions (as defined by the audit committee), submitted by management;
24. management letters/letters of internal control weaknesses issued by the statutory auditors;
25. internal audit reports relating to internal control weaknesses;
26. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
27. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings

During the financial year 2019-20, the Audit Committee met five times – May 24, 2019, August 6 & 7, 2019, September 16, 2019, November 7 & 8, 2019 and January 30 & 31, 2020. The details of meetings and attendance are given in Table 4.

Table 4: Audit Committee - meetings and attendance

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. Ashok Kumar Barat – Chairman	5	4
2	Mr. Anant Talaulicar	5	4
3	Ms. Alka Bharucha	5	2
4	Ms. Nandita Gurjar	5	5
5	Mr. Prasad Thrikutam	5	5

B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee consists of two Independent Directors and one Non-Executive Director. Mr. Anant Talaulicar, is the Chairman and Mrs. Amita Birla and Ms. Nandita Gurjar are the other members of the Committee.

Role and objectives

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

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of board of directors, its committees, individual directors and independent directors, to be carried out by the Board/Committee or by an independent external agency and review its implementation and compliance;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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

Meetings

The Committee met four times during the year – May 24, 2019, August 12, 2019, November 8, 2019 and March 26, 2020. The details of meetings and attendance are given in Table 5.

Table 5: Nomination and Remuneration Committee - meetings and attendance

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. Anant Talaulicar – Chairman	4	4
2	Mrs. Amita Birla	4	4
3	Ms. Nandita Gurjar	4	4

C. Stakeholders Relationship Committee

Composition

The Board has formed a Stakeholders Relationship Committee to look into shareholder-related matters. During the year, the Committee was reconstituted. The members as on March 31, 2020, are Ms. Alka Bharucha as the Chairman of the Committee, Ms. Nandita Gurjar and Mr. Prasad Thrikutam are the other members of the Committee.

Compliance Officer

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

Role and objectives

The role and objectives of the Committee as provided under Regulation 20(4) read with Schedule II of the SEBI (LODR) Regulations, 2015 and as defined by the Board of Directors of the Company:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings

The meetings of the Committee are held to review and resolve only those cases which are pending for action for more than normal processing period. The details of complaints received, solved and pending from the shareholders/investors are given below. As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchange(s) within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the same is placed before the Board on a quarterly basis.

The Company has a dedicated e-mail ID: grievances@birlasoft.com for communicating shareholders' grievances.

During the year, one meeting of the Stakeholders Relationship Committee was held on August 7, 2019. The details of the meeting and attendance are given in Table 6.

Table 6: Stakeholders Relationship Committee - meetings and attendance

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Ms. Alka Bharucha – Chairman	1	0
2	Mr. Prasad Thrikutam	1	1
3	Mr. Ashok Kumar Barat*	1	1
4	Ms. Nandita Gurjar [#]	0	0

*Mr. Ashok Kumar Barat ceased to be a member of this Committee with effect from March 27, 2020.

[#]Ms. Nandita Gurjar was appointed as a member of this Committee with effect from March 27, 2020.

Table 7: Details of Complaints by the Shareholders/Investors during the period from April 1, 2019 to March 31, 2020

Sr. No.	Nature of complaints	No. of pending complaints as on April 1, 2019	No. of complaints received	No. of complaints processed	No. of pending complaints as on March 31, 2020
1	SEBI	Nil	1	1	Nil
Total		Nil	1	1	Nil

D. Corporate Social Responsibility (CSR) Committee

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

Composition

Mrs. Amita Birla is the Chairman of the Committee. Ms. Nandita Gurjar and Mr. Anant Talaulicar are the other members of the Committee.

Role and objectives

The role and objectives of the Committee, as defined by the Board of Directors of the Company, are as under:

1. formulation and recommendation of CSR policy to the Board;
2. identification of activities to be undertaken by the Company;
3. recommendation of amount of expenditure on CSR activities;
4. monitor the CSR policy from time to time.

Meetings

The Committee met twice during the year on May 24, 2019 and November 8, 2019. The details of meetings and attendance are given in Table 8.

Table 8: Corporate Social Responsibility Committee - meetings and attendance

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mrs. Amita Birla – Chairman	2	2
2	Ms. Nandita Gurjar	2	2
3	Mr. Anant Talaulicar	2	2

E. Risk Management Committee

The Company has an integrated approach to managing the risks inherent in the various aspects of business. As a part of this approach, the Company's Board is responsible for monitoring risk levels according to various parameters and ensuring implementation of mitigation measures, if required.

The Company has a Risk Management Committee, as required by Regulation 21 of the SEBI (LODR) Regulations, 2015. The Committee consists of five Independent Directors.

Composition

Mr. Prasad Thrikutam is the Chairman of the Committee. Mr. Anant Talaulicar, Ms. Alka Bharucha, Mr. Ashok Kumar Barat and Ms. Nandita Gurjar are the other members of the Committee.

Role and objectives

The role and objectives of the Committee, as defined by the Board of Directors of the Company is as under:

- To monitor and review the Risk Management Plan of the Company;
- To monitor and review cyber security measures.

Meetings

The Committee met twice during the year on May 24, 2019 and January 30, 2020. The details of meetings and attendance are given in Table 9.

Table 9: Risk Management Committee - meetings and attendance

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. Prasad Thrikutam – Chairman	2	2
2	Mr. Anant Talaulicar	2	1
3	Ms. Alka Bharucha	2	0
4	Mr. Ashok Kumar Barat	2	1
5	Ms. Nandita Gurjar	2	2

III. REMUNERATION OF DIRECTORS

Within the limits prescribed under the Act, and by the members' resolutions, the Nomination and Remuneration Committee determines and recommends to the Company's Board, the remuneration payable to Executive and Non-Executive Directors and thereafter, the Board considers the same for approval. During the year under review, ESOPs were granted to Mr. Dharmender Kapoor – CEO & Managing Director of the Company. The details of remuneration paid to the Executive Directors of the Company are given in Table 10.

Table 10: Remuneration paid to Executive Directors in the financial year 2019-20

Name of Director/Remuneration Details	Mr. Anjan Lahiri*	Mr. Pawan Sharma [†] and #	Mr. Dharmender Kapoor**
	Managing Director & CEO	Whole-time Director	CEO & Managing Director
Salary	3.41	5.75	20.68
Employer's contribution to Provident Fund	0.17	0.19	1.29
Leave Encashment	1.18	-	0.54
Variable Performance Incentive	4.86	1.02	9.38
Perquisites##	163.09	-	21.91
Notice Period	-	-	-
Severance fees	Notice pay	Notice pay	Notice pay
Total	172.71	6.96	53.80

*upto May 31, 2019.

#Does not include USD 228,750/- paid to Mr. Pawan Sharma by Birlasoft Solutions Inc. during the financial year 2019-20.

**with effect from June 1, 2019.

##In accordance with the definition of perquisites under the Income Tax Act, 1961, the remuneration includes the value of stock incentives only on those shares that have been exercised during the period. Accordingly, the value of stock incentives granted during the period is not included.

Note: Managerial remuneration excludes provision for gratuity, as separate actuarial valuation for the Directors is not available (except for Mr. Pawan Sharma and Mr. Anjan Lahiri who have been paid gratuity during the year under review).

Under Section 197 of the Act, a Director who is neither in the whole-time employment of the Company nor a Managing Director ('Non-Executive Directors'), may be paid remuneration by way of commission if the members of the Company, authorize such payment. However, the remuneration paid to all such Non-Executive Directors taken together should not exceed 1% of the net profit of the Company in any relevant financial year, if the Company has a Managing or a Whole-time Director or manager. The Board of Directors of the Company has approved a commission of ₹ 21.50 million (previous year ₹ 13.67 million) to the Non-Executive Directors of the Company for the financial year 2019-20. There is no other remuneration to the Non-Executive Directors, except sitting fees for the meetings attended by them. The details of remuneration to the Non-Executive Directors for the financial year 2019-20 are given in Table 11.

Table 11: Remuneration to Non-Executive Directors

(Amount in ₹ million)		
Name of Director	Commission	Sitting Fees
Mrs. Amita Birla – Chairman	5.00	0.90
Mr. Chandrakant Birla	2.00	0.50
Mr. Anant Talaulicar	2.50	1.35
Ms. Alka Bharucha	2.00	0.40
Mr. Ashok Kumar Barat	3.00	1.10
Ms. Nandita Gurjar	2.00	1.60
Mr. Prasad Thrikutam	5.00	1.15
Mr. Sachin Tikekar*	-	0.50
TOTAL	21.50	7.50

*upto January 31, 2020.

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

Remuneration	Board meeting & Audit Committee meeting	Other Committee meetings
Sitting Fees	₹ 1,00,000/- per meeting	₹ 50,000/- per meeting
Commission	The total amount of commission to be paid to the Non-Executive Directors for the financial year 2019-2020 is ₹ 21.50 million. This is distributed among the Non-Executive Directors on the basis of their chairmanship/membership of Board committees, duration of their directorship during the year and their general contribution to the Company outside board/committee meetings.	

IV. SHAREHOLDERS' INFORMATION

A. General body meetings

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

Date of the meeting (year)	Venue of the meeting	Time of the meeting	Special Resolution Passed
August 23, 2017 (2016-17)	KPIT Technologies Limited Auditorium SDB II, 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057.	10:30 A.M.	<ol style="list-style-type: none"> 1) To re-appoint Ms. Lila Poonawalla (DIN: 00074392) as an Independent Director of the Company for a period of five years from April 1, 2017, not liable to retire by rotation. 2) To re-appoint Dr. R. A. Mashelkar (DIN: 00074119) as an Independent Director of the Company for a period of five years from April 1, 2017, not liable to retire by rotation. 3) To re-appoint Mr. Adi Engineer (DIN: 00016320) as an Independent Director of the Company for a period of five years from April 1, 2017, not liable to retire by rotation. 4) To re-appoint Prof. Alberto Sangiovanni Vincentelli (DIN: 05260121) as an Independent Director of the Company for a period of five years from April 1, 2017, not liable to retire by rotation.
August 29, 2018 (2017-18)	KPIT Technologies Limited Auditorium SDB II, 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057.	11:30 A.M.	<ol style="list-style-type: none"> 1) To re-appoint Mr. Anant Talaulicar (DIN: 00031051) as an Independent Director of the Company for a period of five years from October 21, 2017, not liable to retire by rotation.
August 7, 2019 (2018-19)	Birlasoft Limited Auditorium, SDB – II, 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057.	04:00 P.M.	<ol style="list-style-type: none"> 1) To adopt a new set of Articles of Association of the Company.

B. Special Resolution through Postal Ballot

During the year, the Company passed special resolutions for the below through Postal Ballot:

- a) Approval for Birlasoft Share Incentive Plan – 2019 for the employees of the Company; and
- b) Approval for extension of the Birlasoft Share Incentive Plan – 2019 to the employees of the subsidiary company(ies), if any, of the Company.

Mr. Jayavant B. Bhave, Company Secretary in Whole-time Practice, having Membership No. – FCS 4266 and Certificate of Practice No. – 3068, was appointed as the Scrutinizer by the Board of Directors of the Company, for the purpose of scrutinizing the results of remote e-voting, and voting by physical postal ballot.

Procedure for Postal Ballot

In compliance with Sections 108, 110, and other applicable provisions of the Act, read with the related Rules, and any amendments thereof, the Company provided electronic facility (e-voting), in addition to the physical ballot, to all the members. For this purpose, the Company had engaged the services of National Securities Depository Limited (“NSDL”).

The Postal Ballot notice and forms were dispatched, along with postage-prepaid business reply envelopes to the members. The same notice was sent by e-mail to members who have opted for communication in electronic mode. An advertisement was also published in newspaper giving the details, and requirements as mandated by the Act, and applicable Rules.

The Scrutinizer completed his scrutiny and submitted his report to the Company Secretary, and thereafter, the consolidated results were announced by the Company Secretary. The results were displayed on the website of the Company, Stock Exchanges, Registrar & Transfer Agent and NSDL. The last date for the receipt of postal ballot forms and e-voting is the date on which the resolutions have been deemed to be passed.

Further, there is no immediate proposal for passing any resolution through Postal Ballot.

C. Relationship between the Directors

There is no relationship between the Directors of the Company, inter-se, except Mr. Chandrakant Birla, a Non-Executive Director of the Company, who is the spouse of Mrs. Amita Birla, Chairman of the Company.

D. Means of Communication

a) Quarterly Results

The Company's quarterly financial results are posted on the Company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>. During the financial year, the financial results were published in Financial Express and Loksatta. The financial results and all material information are also regularly provided to the Stock Exchanges as per the requirements of the SEBI (LODR) Regulations, 2015.

Table 14 – Details of Publication of Financial Results in Newspapers

Date of Publication	Particulars	Newspaper
May 26, 2019	Audited consolidated financial results for the quarter and year ended March 31, 2019.	The Financial Express & Loksatta
August 9, 2019	Unaudited consolidated financial results for the quarter ended June 30, 2019.	The Financial Express & Loksatta
November 9, 2019	Unaudited consolidated financial results for the quarter and half year ended September 30, 2019.	The Financial Express & Loksatta
February 1, 2020	Unaudited consolidated financial results for the quarter and nine months ended December 31, 2019.	The Financial Express & Loksatta

b) News releases

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

c) Presentations to the institutional investors/analysts

The detailed investor updates/presentations/earnings/concall transcripts etc. made to the institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results are put on the Company's website, as well as sent to the Stock Exchanges.

d) Website

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

e) Letters to members

Letters were sent to the members as per records, for claiming unclaimed/unpaid dividend/dematerialization of shares/updating PAN and Bank Account details, followed by reminders.

f) Designated E-mail ID

The Company has a designated E-mail ID, namely grievances@birlasoft.com for the shareholders.

g) NSE Electronic Application Processing System (NEAPS)

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

h) BSE Listing Centre (Listing Centre)

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

i) SEBI Complaints Redress System (SCORES)

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

V. GENERAL SHAREHOLDER INFORMATION

1. **Registered and Corporate Office:** 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune – 411057. Tel. No.: +91-20-66525000, Fax No.: +91-20-66525001, Website: www.birlasoft.com.
2. **Date of Incorporation:** December 28, 1990
3. **Registration No./CIN:** L72200PN1990PLC059594
4. **Details of Annual General Meeting (“AGM”):**
 - i. **Day & Date -** Wednesday, August 26, 2020
 - ii. **Time -** 02:30 p.m.
 - iii. **Venue -** The Company is conducting the AGM through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) pursuant to the Circulars issued by the Ministry of Corporate Affairs and as such, there is no requirement to have a venue for the AGM. For details, please refer the Notice of this AGM.
5. **Record Date for final dividend:** Friday, August 14, 2020
6. **Cut-off Date for:**
 - i. **Remote e-voting -** Wednesday, August 19, 2020
 - ii. **Attending AGM through VC/OAVM -** Wednesday, August 19, 2020
7. **Final dividend Payment Date:** Within the statutory time limit of 30 days, subject to the members’ approval in the Annual General Meeting.
8. **Financial year:** April 1, 2019 - March 31, 2020
9. **Financial Calendar for 2020-21:**
 - i. **Board meeting for consideration of unaudited quarterly results** – Within forty-five days from the end of the quarter, as stipulated under the SEBI (LODR) Regulations, 2015.
 - ii. **Board Meeting for consideration of audited results for the financial year** – Within sixty days from the end of last quarter, as stipulated under the SEBI (LODR) Regulations, 2015.
 - iii. **Annual General Meeting** – Within six months from the end of the financial year.
10. **The shares of the Company are listed on the following Stock Exchanges:**

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

The Company has paid the Annual Listing Fees for the financial year 2020-21 to both the Stock Exchanges on which the shares of the Company are listed.

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

Link Intime India Private Limited, Contact Person: Mr. Sandip Pawar, Block No. 202, Akshay Complex, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411001, Phone: +91-20-26161629, E-mail: pune@linkintime.co.in. You can also contact Ms. Sneha Padve – Company Secretary and Compliance Officer, Phone: +91-20-66525000 Extn. – 2133, Fax No.: +91-20-66525001, E-mail: sneha.padve@birlasoft.com, in case you need any further assistance. For any kind of grievance and for their speedy redressal, the shareholders may send their grievances to grievances@birlasoft.com.

12. Share transfer system:

The share transfer activities are carried out by our Registrar & Transfer Agent, the details of which are given above. The documents are received at their offices in Mumbai/ Pune. The share transfers are carried out within a period of fifteen days from the date of receipt of request for transfer, provided, all the documents received are in order.

13. Dematerialization of shares and liquidity:

As on March 31, 2020, 99.70% of the total issued share capital was held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited.

14. Suspension of Trading:

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

15. Shares allotted during the financial year ended March 31, 2020:

Pursuant to the “Special Purpose Birlasoft Employee Stock Option Scheme – 2019” (“the Scheme”), 2,564,769 equity

shares of ₹ 2/- each were allotted during the year. The details of the same are mentioned below:

Table 15 – Details of allotment

Date	Description of Allottee	No. of Shares	Face Value (₹)
June 18, 2019	Allotment to Employees against ESOP	572,845	2/-
August 7, 2019	Allotment to Employees against ESOP	1,752,795	2/-
November 8, 2019	Allotment to Employees against ESOP	196,191	2/-
January 31, 2020	Allotment to Employees against ESOP	42,938	2/-
TOTAL		2,564,769	

16. Shareholding Pattern as on March 31, 2020:

Category	No. of shares held	% of total share capital
Promoters	112,945,785	40.82
Public	162,365,942	58.68
Mutual Funds	16,271,910	5.88
Foreign Portfolio Investors (Corporate)	74,976,218	27.10
Bodies Corporate	4,170,794	1.51
Non-Resident Indians	3,369,759	1.22
Others	6,357,726	22.98
Non-Promoter – Non-Public	1,396,850	0.50
TOTAL	276,708,577	100.00

17. As on March 31, 2020, the top ten shareholders of the Company were as under:

Sr. No.	Name of the Shareholder	No. of Shares held*	% of total paid-up share capital	Category
1	National Engineering Industries Limited	100,371,174	36.27	Promoter
2	IDFC Sterling Value Fund	10,097,253	3.65	Mutual Funds
3	Ashish Dhawan	10,000,000	3.61	Public
4	Ellipsis Partners LLC	7,028,230	2.54	Foreign Portfolio Investors (Corporate)
5	Ashish Kacholia	6,499,879	2.35	Public
6	L And T Mutual Fund Trustee Ltd-L And T Mid Cap Fund	6,105,000	2.21	Mutual Funds
7	Central India Industries Limited	5,169,511	1.87	Promoter
8	Bengal Finance & Investment Private Limited	5,000,000	1.81	NBFCs registered with RBI
9	New Horizon Opportunities Master Fund	4,999,000	1.81	Foreign Portfolio Investors (Corporate)
10	Acacia Partners, LP	4,800,000	1.73	Foreign Portfolio Investor (Corporate)
	TOTAL	160,070,047	57.85	

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

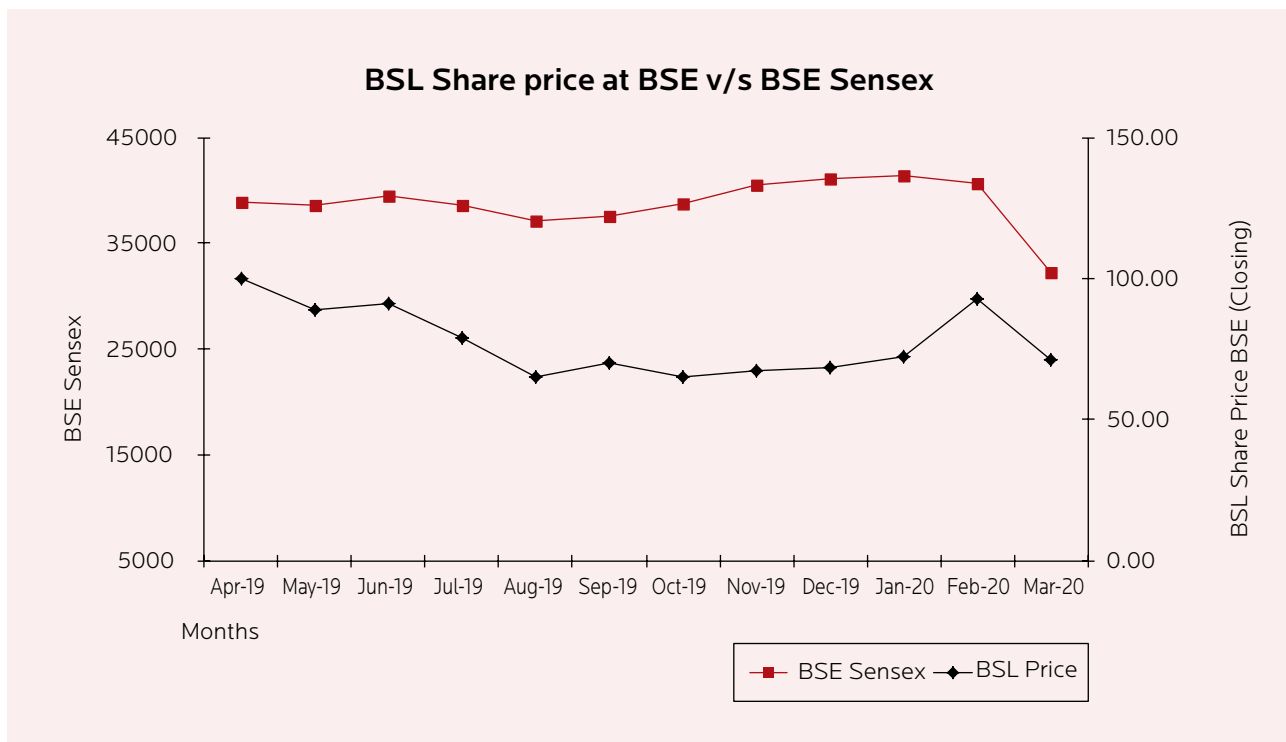
18. Distribution Schedule as on March 31, 2020:

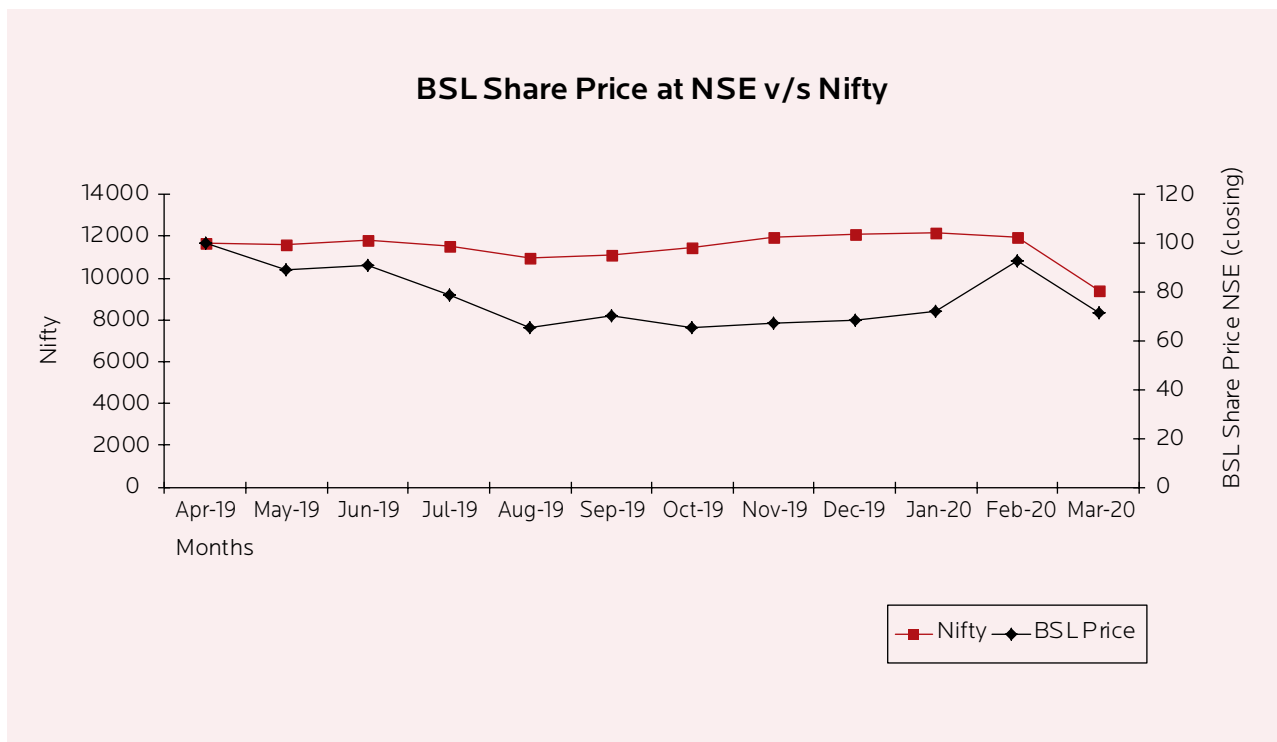
Quantity of Shares From – To	Shareholders		Face Value of shares held (₹)	%
	Number	%		
1 - 5,000	58,779	97.06	25,124,904	4.54
5,001 – 10,000	774	1.28	5,696,736	1.03
10,001 - 20,000	410	0.68	6,124,488	1.11
20,001 – 30,000	126	0.21	3,211,898	0.58
30,001 – 40,000	94	0.15	3,353,164	0.60
40,001 – 50,000	48	0.08	2,204,754	0.40
50,001 – 1,00,000	125	0.20	9,022,830	1.63
1,00,001 & above	205	0.34	498,678,380	90.11
TOTAL	60,561	100.00	553,417,154	100.00

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

Month	NSE				BSE				Total Volume
	High	Low	Average	Volume	High	Low	Average	Volume	NSE + BSE
Apr'19	105.35	92.90	99.83	15,685,134	104.90	93.05	99.88	812,493	16,497,627
May'19	100.00	80.15	88.85	24,941,105	100.30	80.30	88.89	1,353,465	26,294,570
Jun'19	96.40	86.00	91.09	15,313,331	96.50	86.00	91.08	810,296	16,123,627
Jul'19	93.00	68.60	78.98	32,776,834	92.95	68.65	79.02	2,750,674	35,527,508
Aug'19	76.70	57.50	65.31	31,944,104	76.50	57.40	65.37	2,128,058	34,072,162
Sep'19	76.65	62.50	70.28	18,842,361	76.75	62.55	70.24	1,521,582	20,363,943
Oct'19	73.35	58.30	65.24	8,058,647	74.00	58.25	65.26	689,244	8,747,891
Nov'19	76.00	61.10	67.41	8,831,479	75.20	61.20	67.38	617,808	9,449,287
Dec'19	73.20	64.80	68.21	8,574,954	72.45	64.75	68.24	631,095	9,206,049
Jan'20	84.65	69.10	72.37	18,467,651	84.60	69.20	72.38	1,317,508	19,785,159
Feb'20	105.80	78.45	92.84	53,589,658	105.85	78.85	92.86	4,251,494	57,841,152
Mar'20	99.75	46.70	71.47	19,584,446	99.75	47.60	71.48	1,588,361	21,172,807

20. Share performance chart of the Company in comparison to BSE Sensex and Nifty:





21. Details of dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2020:

(Amount in ₹ million)

Year	Balance	Date of completion of 7 years*	Due date for transfer of shares and amount to IEPF
For the financial year 2012-13 [#]	0.50	August 15, 2020	September 14, 2020
For the financial year 2013-14	1.45	August 28, 2021	September 27, 2021
For the financial year 2014-15	1.78	September 22, 2022	October 22, 2022
For the financial year 2015-16 (Interim)	0.69	May 4, 2023	June 3, 2023
For the financial year 2015-16	0.62	September 27, 2023	October 27, 2023
For the financial year 2016-17	1.19	September 26, 2024	October 26, 2024
For the financial year 2017-18	0.75	October 2, 2025	November 1, 2025
For the financial year 2018-19	0.66	September 10, 2026	October 9, 2026
For the financial year 2019-20 (Interim)	0.32	March 4, 2027	April 2, 2027

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

[#]For the financial year 2012-13, the tentative corresponding number of shares liable to be transferred to the IEPF are 7,296 equity shares of ₹ 2/- each.

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

Accordingly, during the year, the Company transferred an amount of ₹ 318,722/- being the unclaimed dividend pertaining to the financial year 2011-12 to the IEPF. Further, 20,182 corresponding shares were transferred to the IEPF Authority as required under the above referred Rules. The information in respect of such shares is uploaded on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

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

22. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

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

During the year 2019-20, the Company has managed the foreign exchange risk and hedged to the extent considered necessary.

The global economic situation continues to remain volatile. Fluctuations in major currencies due to unstable economic conditions impact revenue and profits of the IT industry. This trend is expected to continue and further volatility is expected due to the unprecedented COVID-19 situation. The Company has in place a Hedging Policy to minimize the risks associated with foreign currency rate fluctuations. The Company enters into forward contracts for hedging foreign exchange exposures against receivable from its wholly owned subsidiaries and end customers.

The details of foreign currency exposure are disclosed in Note 29 of the notes forming part of the financial statements.

24. Unclaimed shares:

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

Sr. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the shares returned undelivered at the beginning of the year i.e. April 1, 2019	16	31,000
(ii)	Number of shareholders from (i) above, who approached the Company for transfer of shares during the year from April 1, 2019 to March 31, 2020	4	6,000
(iii)	Number of shareholders from (ii) above, to whom shares were transferred (partially) during the year from April 1, 2019 to March 31, 2020	4	4,000
(iv)	Aggregate number of shareholders and the shares from (i) above, which were transferred to the IEPF during the year from April 1, 2019 to March 31, 2020	1	2,000
(v)	Balance aggregate number of shareholders and the outstanding shares from (i) above, at the end of the year i.e. March 31, 2020 (Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares)	15	25,000
(vi)	Number of shares transferred to the IEPF authority during the year from April 1, 2019 to March 31, 2020 (including shares & shareholders in (iv) above)	61	20,182

25. Board members' profile:

A brief profile of the Board members is given below:

Mrs. Amita Birla is the Chairman of Birlasoft Limited and the Co-Chairman of the CK Birla Group. As Chairman, she leads long term strategy development and implementation in Birlasoft, and with her extensive experience she has successfully been leading companies across other industries. Her personal drive and leadership led to the transformation of Birlasoft from a fledgling startup to the global company that it is today, acknowledged as a differentiated Enterprise Digital IT Solution provider.

Mr. Chandrakant Birla is the Chairman of the CK Birla Group. The Group operates in three industry clusters: technology and automotive, home and building, and healthcare and education. He is a keen philanthropist who is committed to social development in India, the advancement of Science and Technology, Art and Culture.

Mr. Dharmander Kapoor is the Chief Executive Officer (CEO) & Managing Director of the Company. He has more than 29 years of experience in Leadership, Go-to-market Business Development, Enterprise IT delivery, Consulting/Transformation and Software Product Engineering. At Birlasoft, as the Chief Operating Officer, he managed its global operations, delivery, marketing and global business for BFSI, Europe and APAC. He is responsible for sustainable growth and margins. He has led the merger of Birlasoft (India) Limited with KPIT's IT services organization and is driving the integration and harmonization of the new organization for continued customer focus and growth. Mr. Kapoor is an executive with proven success and entrepreneurial leadership in growing businesses for information technology and solutions. He has been instrumental in shaping the new Birlasoft from being known as IT Service Provider for GE to an Enterprise Digital company. With his in-depth technical skills and impressive experience in consulting, he helped Birlasoft develop key IPs (3rdEye, ValueISM, Enterprise Digital, etc.) in delivering differentiated value to its clients. He is a regular speaker at industry events including Oracle OpenWorld, Dreamforce, NASSCOM, CIO Round Table, etc. and also enjoys publishing his thought leadership articles in various publications. He is known for his people and customer skills.

Mr. Anant Talaulicar holds a B.E. (Mechanical) degree from Mysore University, M.S. degree from the University of Michigan in Ann Arbor and a MBA from Tulane University, USA. Mr. Anant Talaulicar was a member of the Cummins Inc. global leadership team from August 2009 till October 2017, the Chairman and Managing Director of the Cummins Group in India from March 2004 through October 2017 and the President of the Cummins Inc. Components Group from 2010 through 2014. He has also served as the Managing Director of Tata Cummins Private Limited, a 50:50 joint venture between Cummins Inc. and Tata Motors Limited. He has chaired the boards of four other Cummins legal entities in India as well. He worked as a financial analyst, manufacturing engineer, project manager, product manager, strategy manager before taking various general management positions. Since 2004, Mr. Talaulicar has also led the Cummins India Foundation which has implemented sustainable community initiatives such as model villages and higher education. He has served as a member of the Confederation of Indian Industries, Society of Indian Automobile Manufacturers and Automobile Components Manufacturers Association in the past.

Ms. Alka Bharucha holds B.A. (Hons.), L.L.B (University of Bombay), L.L.M (University of London), Solicitor, High Court (Mumbai) and Supreme Court of England and Wales. She is a Member of the Bar Council of Maharashtra and Goa and the Bombay Incorporated Law Society. She is also an Advocate on Record, Supreme Court of India. Ms. Bharucha began her career with Mulla & Mulla & Craigie Blunt & Caroe and joined Amarchand & Mangaldas as partner in 1992. In 2008, she co-founded Bharucha & Partners which since inception has been ranked by RSG Consulting, London among the top law firms in India. For years, she has been ranked by Chambers Global, Legal 500 and Who's Who Legal, etc. amongst India's leading lawyers. Ms. Bharucha chairs the transactions practice at Bharucha & Partners. Her core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance. Her general corporate work includes the establishment of mutual funds and providing regulatory advice to foreign institutional investors, foreign venture capital investors, merchant bankers and other financial intermediaries. She has particular experience acting for financial services clients as well as those in the telecommunications, power and logistics sector and is also actively engaged in representing trans-national corporations for investments in retail, defense and manufacturing space.

Mr. Ashok Kumar Barat had a long and distinguished executive career in the corporate sector until his retirement in 2016, as the Managing Director and Chief Executive Officer of Forbes & Company Limited. He has held leadership positions in various Indian and multinational organizations, both in India and overseas - Hindustan Lever Limited, RPG Group, Pepsi, Electrolux, Telstra, and Heinz. Mr. Barat is a Fellow, Institute of Chartered Accountants of India, Fellow, Institute of Company Secretaries of India, and CPA (Australia). He has been an active contributor to public life and dialogue; Past President Bombay Chamber of Commerce and Industry, for several years a Trustee of the Mumbai Port Trust, and presently Member, Managing Committee of ASSOCHAM and President, Council of EU Chambers of Commerce in India. He is a Certified Mediator empaneled with the Ministry of Corporate Affairs, Government of India. Mr. Barat mentors budding entrepreneurs and advises companies on 'Strategy', 'Performance Improvement' and 'Governance Initiatives'. He is a Member of the Board of Directors of several companies.

Ms. Nandita Gurjar is a Technologist turned HR professional. Ms. Gurjar's experience in mainstream IT spans software development, general management and consulting. She started her career at Wipro InfoTech in 1992 as a software programmer and handled multiple technical responsibilities, in various functions like Software Coding and Testing, Program documentation and Quality. She joined Infosys Limited in December 1999 to form the Learning & Development wing and set-up the Leadership institute. In 2003, she moved to the newly setup subsidiary Infosys BPO (then called Progeon) to Head the HR function. In 2007, she took over as the Global Head HR for Infosys Group, managing over 150,000 employees. In this role she led the Infosys People strategy and Employer branding across its global footprint. She was appointed as a member of Executive Council in 2011 and moved to the US Headquarters to manage the globalization initiatives of the organization. In 2013, she moved to head the Education & Research wing of Infosys which skilled the workforce on latest technologies and over saw over 1 million days of training annually. In April 2014, Ms. Gurjar got selected for Advanced Management Program (AMP) at Harvard Business School. She went on a sabbatical from Infosys for 6 months to join the program and upon her return exited from the Company.

Ms. Gurjar was the member of World Economic Forum (WEF) – Global Advisory Council on New Models of Leadership. She is often invited to speak on HR strategy, work force management and business leadership. She has addressed several forums such as World Bank, Conference Board and Great Places to work, USA. She won the "Human Capital Business Leader" award from the Singapore Society of Human Resource Management and has also been featured as "25 Most Powerful Professional Women in India" in Business Today magazine.

Currently, Ms. Gurjar is an Advisor to Startups and is an Independent Director in both listed and unlisted companies. She is an Advisor to the Leadership Institute of SBI, India's largest bank and consults with organisations on HR strategies and execution.

Mr. Prasad Thrikutam has an exemplary record of business success in both large public companies and medium sized founder led private companies. He has 25+ years of experience as C-suite Executive in Consulting and technology service industry. He is currently Founder and CEO for Mol.ai.cule and on the Advisory Board of TrueNorth Managers LLP one of India's largest PE companies. He advises CEOs and BODs of companies across industries on their transformation leveraging AI and Digital. Mr. Thrikutam was the President and Global Head-Applications and Digital Business at Dell Services from 2014 to 2017. He was also the CTO responsible for strategy and business innovation for Dell across various business of Dell Technologies. He helped turn around the Dell services and helped in its sale at a 3+b valuation to NTT. Mr. Thrikutam joined Dell in 2014 from Infosys where he held various key leadership roles from 1995 to 2014. He worked alongside the founders to scale Infosys from a USD 27 million Company to a USD 10+b global brand. When he left Infosys, he was part of the C-suite and an executive committee member, he had multiple executive leadership responsibilities including - Head of Infosys Americas, Head of multiple vertical BUs globally, board member of multiple subsidiaries. Prior to that, he led the Energy, Utilities and Telco and high-tech & manufacturing BUs globally. His main expertise is in scaling medium sized business to large, highly differentiated and profitable business. He helped start several new businesses for Infosys and Dell including Consulting, Digital and new verticals like Retail, Oil & Gas, etc. each of these are today multiple billion \$

businesses for the Companies. He is a thought leader with unique ability to drive CEO level engagement and excels at connecting several business and technology trends to articulate a comprehensive and winning business strategy. He has demonstrated this in every one of his roles in the past 25+ years. He has a strong industry network across several technology and services firms globally; having led several vertical businesses. He understands the unique challenges and opportunities across Hi- Tech, manufacturing, Oil & Gas, utilities, transportation, health-care, insurance, hospitality and services industries. Throughout his career, he has built globally diverse high-performance teams. He enjoys identifying and nurturing future leaders and has mentored several leaders including CEOs in his role as a board member. From 2006-2014, Mr. Thrikutam served on several boards – this includes Infosys BPO (700+m), Infosys China (150+m) and Infosys Public Services (120+m); he also served on the Board of Energetics, a leading global energy business based in Houston.

VI. OTHER DISCLOSURES

A. Related Party Transactions

The Company has formulated a policy on materiality of related party transactions on dealing with related party transactions and the same has been uploaded on the Company's website at <https://www.birlasoft.com/company/investors/policies-reports-filings>. The related party transactions are placed before the Audit Committee and/or the Board on a quarterly basis for their approval/noting as the case may be. There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31, 2020. Details of all material transactions with related parties have been disclosed quarterly to the Stock Exchanges along with the compliance report on corporate governance.

B. Details of non-compliance

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

C. Establishment of Vigil Mechanism and Whistle Blower Policy

In an effort to demonstrate the highest standards of transparency, the Company has adopted the 'Vigil Mechanism and Whistle Blower Policy', which has established a mechanism for employees to express and report their concerns to the management in a fearless manner about unethical behavior, fraud, violation of the code of conduct or ethics. This mechanism also provides for adequate safeguards against victimization of employees who avail this mechanism and also provide direct access to the Chairman and members of the Audit Committee in exceptional cases. This Policy has been uploaded on the website of the Company for effective circulation and implementation. The purpose of this Policy is to establish procedures for:

1. to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization and to create awareness amongst employees to report instances of leak of unpublished price sensitive information;
2. to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information and/or any other genuine concern is reported by a Director or an employee and proper action is taken for such reporting;
3. receipt, retention and treatment of complaints received by the Company regarding improper activities, financial or otherwise, in the Company; and
4. submission by Whistle Blower on a confidential and/or anonymous basis, of concerns regarding improper activities.

The purpose of this Policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any Whistle Blower who:

1. raises concerns against improper activities; or
2. provides information or otherwise assists in an investigation or proceeding regarding improper activities.

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

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

D. Code of Conduct

The Company has adopted a Code of Conduct for its Board members, senior management and all employees and this Code has been posted on the Company's website. All the Board members and senior management personnel affirm compliance with the Code on an annual basis. The declaration of the CEO & Managing Director to this effect is provided in this Report.

E. Dividend Distribution Policy

Pursuant to the SEBI (LODR) Regulations, 2015, the Company has formulated a Dividend Policy to state the guiding principles of dividend declaration by the Company and the same has been uploaded on the website of the Company at <https://www.birlasoft.com/company/investors/policies-reports-filings>.

F. Policy for determination of Materiality of Event or Information

The Company has in place this policy for determination of Materiality of Event or Information which are required to be disclosed to the Stock Exchanges.

G. Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")

The Chief Investor Relations Officer deals with dissemination of information and disclosure of unpublished price sensitive information under the Policy.

H. Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code for Prohibition of Insider Trading

known as the Code To Regulate, Monitor And Report Trading By Designated Persons In Securities Of Birlasoft Limited.

I. Compliance with Mandatory Requirements

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

J. Compliance against Discretionary Requirements of the SEBI (LODR) Regulations, 2015

1. The Chairman of the Company is a Non-Executive Director and does not maintain the Chairman's office at the Company's expenses. Further, she is allowed reimbursement of expenses incurred in performance of her duties.
2. The Company prepares quarterly investor updates which covers operational details apart from financial details which are uploaded on the website of the Company and the Stock Exchanges. Copies of the same are being provided on request.
3. There were no qualifications by the Statutory Auditor on the financial statements of the Company.
4. The Internal Auditor presents the internal audit report to the Audit Committee.

K. Subsidiary Companies

As per the criteria given in Regulation 16 of the SEBI (LODR) Regulations, 2015, during the financial year 2019-20, the Company has 3 material subsidiaries, namely, Birlasoft Solutions Inc., Birlasoft Consulting Inc. and Birlasoft Inc.

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

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

- Minutes of all the meetings of subsidiaries;
- Review of the financial statements, the investments made by the subsidiaries;
- Major dealings of subsidiaries' investment, fixed assets, loans, etc.;
- Statement of all significant transactions and arrangements;
- Compliances by subsidiaries with all applicable laws of that country.

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

L. Prevention of Sexual Harassment at Workplace

There were no complaints received during the year. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

M. Disclosures of the compliance with Corporate Governance requirements

The Company has complied with the requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

N. Fees to the Statutory Auditor

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

Particulars	Amount (in ₹ million)
Fees for audit and related services	12.50
Other fees	2.54
Out of pocket expenses reimbursed	1.39
Total	16.43

O. Management Discussion & Analysis

A detailed Management Discussion and Analysis is given as a separate section in this Annual Report. During the year, there have been no material financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large.

P. Disclosure of Accounting Treatment

The Company has adopted the prescribed accounting standards i.e. Indian Accounting Standards (Ind AS),

for preparation of financial statements during the year.

Q. Legal Compliance Reporting

The Company has installed an automated compliance tool which provides Statutory Compliance Report from various functions on PAN India basis for compliance with laws applicable to the respective functions. A consolidated report on compliance with applicable laws is presented to the Board every quarter. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario.

R. Reconciliation of Share Capital

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

S. CEO and CFO Certification

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

T. Certificate by a Practising Company Secretary

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been received from Reshma Sarda-Vayase & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report.

U. Disclosure regarding appointment or re-appointment of Directors

According to the provisions of the Act, at least two-third of the Non-Independent Directors are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire at every Annual General Meeting and, if eligible and willing, may be re-appointed by the members. In view of these provisions, Mr. Chandrakant Birla, being liable to retire, seeks re-appointment in the ensuing Annual General Meeting of the Company.

Mr. Anant Talaulicar and Ms. Alka Bharucha have been appointed as Independent Directors of the Company with effect from October 21, 2017, and May 23, 2018, respectively.

During the year, the appointment of Mrs. Amita Birla and Mr. Chandrakant Birla as Non-Executive Directors, and Mr. Ashok Kumar Barat, Ms. Nandita Gurjar & Mr. Prasad Thrikutam as Independent Directors was approved by the members in the Annual General Meeting held on August 7, 2019.

Mr. Dharminder Kapoor was appointed as the Chief Executive Officer & Managing Director with effect from June 1, 2019.

Further, Mr. Anjan Lahiri – Managing Director & Chief Executive Officer and Mr. Pawan Sharma – Whole-time Director of the Company, resigned due to their personal reasons, with effect from June 1, 2019.

During the year, Mr. Sachin Tikekar was appointed as a Nominee Director of KPIT Technologies Limited (formerly KPIT Engineering Limited) ("KPIT") with

effect from June 1, 2019. Pursuant to the falling away of the joint control of the KPIT Promoters over the Company, Mr. Sachin Tikekar resigned and accordingly ceased to be the Nominee Director of the Company, with effect from February 1, 2020.

V. COMPLIANCE

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

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

W. Sustainability Report

The Company has prepared a Sustainability Report giving detailed information of the Company's efforts towards managing sustainable growth. The report can be accessed on the Company's website.

X. Business Responsibility Report

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

Y. Secretarial Standards issued by the Institute of Company Secretaries of India

The Company complies with all applicable mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India ("ICSI").

Declaration of the Chief Executive Officer & Managing Director

This is to certify that the Company has laid down code of conduct for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company www.birlasoft.com.

Further, certified that the members of the Board of Directors and senior management personnel have affirmed the compliance

with the code applicable to them during the year ended March 31, 2020.

Place: Faridabad
Date: May 16, 2020

Dharminder Kapoor
CEO & Managing Director

Independent Auditors' certificate on Corporate Governance

To the Members of Birlasoft Limited (Erstwhile KPIT Technologies Limited)

This certificate is issued in accordance with the terms of our engagement letter dated 24th October 2019.

The accompanying Report on Corporate Governance of Birlasoft Limited (Erstwhile KPIT Technologies Limited) ("the Company") for the year ended 31 March 2020 contains details of the compliance of conditions stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock exchanges.

Management's Responsibility

The preparation of the Report on Corporate Governance is the responsibility of the Management of the Company.

Further, the compliance of conditions of Corporate Governance by the Company, as stipulated in the Listing Regulations, is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant for ensuring such compliance.

Management is also responsible for providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We have examined the compliance of the conditions of Corporate Governance by the Company for the year ended 31 March 2020 as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance and the Guidance

Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

Opinion

Based on our examination as above, in our opinion and to the best of our information and according to the explanations and representations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

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

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

Swapnil Dakshindas
Partner

Date: 20 May 2020
Place: Pune

Membership Number: 113896
UDIN: 20113896AAAABE8796

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

I, Dharmander Kapoor – CEO & Managing Director of Birlasoft Limited (“the Company”), to the best of my knowledge and belief, certify that:

- A. I have reviewed the Financial Statements (consolidated and standalone) and the Cash Flow Statements (consolidated and standalone) for the year April 1, 2019 to March 31, 2020 and to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2019 to March 31, 2020, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year i.e. April 1, 2019 to March 31, 2020;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Faridabad
May 16, 2020

Dharmander Kapoor
CEO & Managing Director

Note: Pursuant to Regulation 17(8), read with Schedule II, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this compliance certificate is required to be certified by the Chief Executive Officer (“CEO”) as well as the Chief Financial Officer (“CFO”) of the Company. The Company does not have a CFO on the abovementioned date, hence, the same is certified only by the CEO of the Company.

Certificate of Non Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para-C sub clause (10) (i) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Birlasoft Limited (L72200PN1990PLC059594) (the “Company”)** having registered office at 35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune, MH 411057, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers ; **I hereby confirm & certify that**, the directors of the Company as named below for the **Financial Year ending on March 31, 2020** have not been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Names of the present directors as on March 31, 2020.	DIN	Designations	Date of appointment in the Company.
1	Mrs. Amita Birla	00837718	Director	January 15, 2019
2	Mr. Chandrakant Birla	00118473	Director	January 15, 2019
3	Mr. Anant Talaulicar	00031051	Director	August 23, 2003
4	Ms. Alka Bharucha	00114067	Director	May 23, 2018
5	Mr. Ashok Kumar Barat	00492930	Director	January 15, 2019
6	Ms. Nandita Gurjar	01318683	Director	January 15, 2019
7	Mr. Prasad Thrikutam	06814004	Director	January 15, 2019
8	Mr. Dharmander Kapoor	08443715	Managing Director	June 1, 2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Reshma Sarda-Vayase & Associates.
Company Secretaries,

Sd/-

CS Reshma Sarda-Vayase
FCS-5754 CP-4388
UDIN: F005754B000244597

May 15, 2020
Pune (MH India)