

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LARSEN & TOUBRO INFOTECH LIMIT 401(K) PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2008</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-3524303</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>732-248-6151</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541519</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2008</u>		2b Employer Identification Number (EIN) <u>22-3524303</u>		2c Plan Sponsor's telephone number <u>732-248-6151</u>		2d Business code (see instructions) <u>541519</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/2008</u>											
2b Employer Identification Number (EIN) <u>22-3524303</u>											
2c Plan Sponsor's telephone number <u>732-248-6151</u>											
2d Business code (see instructions) <u>541519</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LARSEN & TOUBRO INFOTECH LIMIT</u> <u>2035 LINCOLN HWY SUITE NBR 3000</u> <u>EDISON, NJ 08817-3353</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	ALEKH GUPTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	3094
a(2) Total number of active participants at the end of the plan year		6a(2)	3300
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	319
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3619
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	3619
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1312
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LARSEN & TOUBRO INFOTECH LIMIT 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LARSEN & TOUBRO INFOTECH LIMIT	D Employer Identification Number (EIN) 22-3524303	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 15	INVESTMENT ADVISORY PLAN	48664	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 15	RECORDKEEPER	42268	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LARSEN & TOUBRO INFOTECH LIMIT 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LARSEN & TOUBRO INFOTECH LIMIT	D Employer Identification Number (EIN) 22-3524303	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	350365	425186
(3) Other	1b(3)	101557	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3961115	5079503
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	189365	421531
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17742212	28287447
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	
(2)	Employer real property.....	1d(2) 0	
e	Buildings and other property used in plan operation	1e 0	
f	Total assets (add all amounts in lines 1a through 1e)	1f 22344614	34213667
Liabilities			
g	Benefit claims payable	1g 25408	940
h	Operating payables	1h 30843	
i	Acquisition indebtedness.....	1i 0	
j	Other liabilities.....	1j 0	105385
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 56251	106325
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 22288363	34107342

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 0	
	(B) Participants	2a(1)(B) 12144533	
	(C) Others (including rollovers).....	2a(1)(C) 1376287	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	13520820
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 624	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 12390	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	13014
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1063599	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1063599
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2101256
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16698689
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4715104	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4715104
f Corrective distributions (see instructions).....	2f		29559
g Certain deemed distributions of participant loans (see instructions).....	2g		42726
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	43300	
(3) Investment advisory and management fees.....	2i(3)	49021	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		92321
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4879710
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		11818979
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KNAV P.A.**

(2) EIN: **20-2751082**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LARSEN & TOUBRO INFOTECH LIMIT 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LARSEN & TOUBRO INFOTECH LIMIT	D Employer Identification Number (EIN) 22-3524303

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Financial Statements

December 31, 2021, and December 31, 2020

KNAV P.A.

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

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Report of Independent Auditor

To,
The Participants and the Plan Administrator,
Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Scope and nature of the ERISA Section 103(a)(3)(C) audit of financial statements for the year ended December 31, 2021

We have performed an audit of the financial statements of Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (“2021 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the auditor’s responsibilities for the audit of the 2021 financial statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KNAV P.A.

Certified Public Accountants

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2022-267-US

Basis for opinion on 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 2021 financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of 2021 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 2021 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 2021 financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit of the financial statements for the year ended December 31, 2021, section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KNAV P.A.**Certified Public Accountants**

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2022-267-US

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

Supplemental schedules required by ERISA for the year ended December 31, 2021

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2021 (under supplemental information), is presented for purposes of additional analysis and not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been

KNAV P.A.

Certified Public Accountants

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subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental information related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the financial statements for the year ended December 31, 2020

We were engaged to audit the financial statements of the Plan for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements for the year ended December 31, 2020, and (b) the form and content of the information included in the financial statements for the year ended December 31, 2020 other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KNAV P.A.

Atlanta, Georgia.

October 15, 2022

KNAV P.A.

Certified Public Accountants

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2022-267-US

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Financial Statements

December 31, 2021, and December 31, 2020

Financial Statements

December 31, 2021, and December 31, 2020

(All amounts in United States Dollars, unless otherwise stated)

December 31, 2021 December 31, 2020

21,703,327

22,344,614

56,251

(See accompanying notes to financial statements)

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Financial Statements

December 31, 2021, and December 31, 2020

**Statements of Changes in Net Assets
Available for Benefits***(Amounts in United States Dollars, unless otherwise stated)***Additions to net assets attributed to:****Investment income:**

Net gain on investments	2,101,256	2,141,782
Interest income	624	4,370
Dividend income	1,063,599	449,164

Total investment income	3,165,479	2,595,316
--------------------------------	------------------	------------------

Interest income on participants' loan	12,390	6,887
--	---------------	--------------

Contributions:

Participants	12,144,533	7,733,035
Rollover	1,376,287	1,198,468

Total contributions	13,520,820	8,931,503
----------------------------	-------------------	------------------

Total additions	16,698,689	11,533,706
------------------------	-------------------	-------------------

Deductions from net assets attributed to:

Distributions	4,715,104	2,662,431
Corrective distribution	29,559	30,843
Deemed distribution	42,726	42,119
Administrative expenses	92,321	14,178

Total deductions	4,879,710	2,749,571
-------------------------	------------------	------------------

Net increase	11,818,979	8,784,135
--------------	------------	-----------

Transfer of assets (refer note 1)	-	(290,325)
-----------------------------------	---	-----------

Net assets available for benefits:

Beginning of the year	22,288,363	13,794,553
------------------------------	-------------------	-------------------

End of the year	34,107,342	22,288,363
------------------------	-------------------	-------------------

(See accompanying notes to financial statements)

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Financial Statements

December 31, 2021, and December 31, 2020

Notes to Financial Statements

(All amounts are in United States Dollars, unless otherwise stated)

NOTE 1: DESCRIPTION OF PLAN

The following brief description of Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 01, 2008, and restated on May 28, 2020. The Plan is a defined contribution plan covering all eligible employees of the adopting employer, Larsen & Toubro Infotech Limited (“the Company”) and participating employers, Larsen & Toubro LLC and Larsen & Toubro Infotech LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Transfer of Plan assets

During the year ended December 31, 2021, Plan assets amounting to \$NIL (December 31, 2020: \$290,325) for 95 participants were transferred from the Plan to L & T Technology Services 401(k) Plan.

Eligibility

Employees are eligible to participate in the Plan and receive discretionary employer matching contributions subject to the age requirements and exclusions mentioned in the Plan document.

Participant contributions

Contributions are made to the Plan by the Company on behalf of each eligible participant based upon the participant’s elected compensation deferral through payroll deductions. The deferrals are funded by the Company at the end of each payroll period. Eligible participants may defer an amount up to the Elective Deferral Dollar Limit and the Code §415 limitation. Participant’s aged 50 or over may elect to contribute an additional \$6,500 (“catch-up contributions”) over the base statutory limit in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001. The Internal Revenue Service (“IRS”) imposes a maximum limit on the total amount of contributions a participant may receive under this Plan. This limit applies to all contributions the Company makes on behalf of the participants, all contributions participants contribute to the Plan, and any forfeitures allocated to any of the participant accounts during the plan year. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 92% of the participant’s annual compensation, whichever is less. The Plan also permits employees to contribute balances from other qualified plans (“rollover contributions”). Participant contributions, including rollover contributions, received during the years ended December 31, 2021, and December 31, 2020, amounted to \$13,520,820 and \$8,931,503, respectively.

Employer contributions

The Company may make a discretionary matching contribution in accordance with the provisions contained in the Plan document. No discretionary matching contributions were made by the Company for the years ended December 31, 2021, and December 31, 2020.

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Financial Statements

December 31, 2021, and December 31, 2020

Participant accounts

Each participant's account is credited with their deferral contributions, Company matching contributions, and Plan earnings or losses offset by withdrawals and Plan administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon, retirement, disability, death or termination, a participant or beneficiary can elect to receive either a lump-sum distribution or instalment distributions.

Administration

The Company serves as the Plan administrator. The Plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions which may affect eligibility for benefits. For the years ended December 31, 2021, and December 31, 2020, the Plan Administrator engaged Paychex, Inc. as third-party plan administrator, to assist in the administration of the Plan.

For the years ended December 31, 2021, and December 31, 2020, Mid Atlantic Trust Company served as custodian of the Plan pursuant to the Plan agreement. The custodian received all contributions made under the Plan, held Plan assets, and paid benefits to participants as directed by the Plan administrator.

Plan expenses

Some expenses incurred for administering the Plan are paid by the Company and these amounts are excluded from the Plan's financial statements. Asset and fund fees are recorded as a reduction of investment income and charged to participant accounts. Certain distribution fees and participant note fees are paid by participants as applicable. Investment advisory/ broker and some third-party administrator fees are paid by the Plan. During the end of Plan year 2020, the Plan moved from a revenue-share model to a fee-based compensation model for recordkeeping and investment advisory services that has increased the expenses during Plan year 2021:

	Year ended	
	December 31, 2021	December 31, 2020
Contract administrator fees	43,300	12,931
Other	49,021	1,247
Total	92,321	14,178

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. 1,000 hours of service shall be required to constitute a year of vesting service. 500 hours of service must be exceeded to avoid a break in vesting service. All participants are vested in all employer matching contributions and earnings thereon under the following vesting schedule:

Years of vesting service	Percentage
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more than 6	100%

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Investment options

All investments are participant directed into the various investment options offered by the Plan. The investment structure of the Plan allows participants to create investment portfolios by allocating their accounts among a group of prudently selected and monitored investment alternatives that together constitute a broad range of asset classes and investment styles. In addition, the structure includes asset allocation funds, which enables participants to direct the investment of their accounts into a single diversified vehicle designed to be consistent with their time horizons and risk tolerances. The Plan offers a selection of open-ended registered investment companies (i.e., mutual funds) or similar investment vehicles, each of which consists of internally diversified portfolios within their asset classes. In the process of selecting the funds to be used as the Plan's investment alternatives, the asset classes and investment styles ("asset classes") intended to satisfy the broad range requirement are selected first. At a minimum, the Plan's investment alternatives provide participants the opportunity to invest in vehicles designed to maintain a stable principal value (i.e., cash equivalents), vehicles designed to primarily target domestic bonds, vehicles designed to primarily target domestic equities, and vehicles designed to primarily target international equities.

Notes receivable from participants

Participants may borrow a minimum of \$1,000. The maximum amount of an outstanding loan cannot exceed the lesser of 95% of one half of the vested account balance or 95% of the total vested account balance excluding the Roth Elective Deferral balance. Under no event will the loan amount exceed \$50,000. A participant must be an active employee and is limited to only one outstanding loan at a time. The maximum term of a loan is four and a half years; or ten years if the loan is for the purchase of a principal residence. Loans are repaid through payroll deductions and are monitored by the Plan administrator. The loans are collateralized by the balance in the participant's account and bear interest at prime plus 1% on the date of loan origination. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest and their carrying value approximates fair value. As of December 31, 2021, the interest rates on outstanding loans varied from 4.25% to 6.50%. During the years ended December 31, 2021, and December 31, 2020, deemed distributions of participant's loan totalled \$42,726 and \$42,119, respectively.

Benefit payments

In-service withdrawals of all or a portion of a participant's vested account balance may be made by a participant after reaching age fifty-nine and a half. Upon normal retirement at age sixty-five, disability or death, the participant or beneficiary may receive the value of the account as set forth in the Plan document.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, disability or death, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or as set forth in the Plan document.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties, unless the distribution is transferred to another qualified plan or individual retirement account.

Hardship withdrawals

Participants are not entitled to make hardship withdrawals from the Plan.

Forfeitures

Employer contributions forfeited by participants may be used by the Company to satisfy Plan administrative expenses or to reduce future employer contributions. There were no forfeiture balances as

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Financial Statements

December 31, 2021, and December 31, 2020

of December 31, 2021, and December 31, 2020, and accordingly \$NIL utilization of forfeitures during the years ended December 31, 2021, and December 31, 2020.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates in financial statements

The preparation of financial statements in conformity with GAAP requires the use of management estimates. These estimates are subjective in nature and involve assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of investment income and deductions during the plan year. Actual results could differ from those estimates.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of any Plan termination, Plan assets will be distributed in accordance with the Plan document.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of investments, which consist of realized gains and losses and the unrealized appreciation (depreciation) on investments held. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Basis of fair value measurements

Level 1: Securities valued using unadjusted quoted prices from active markets for identical assets.

Level 2: Securities not traded on an active market but for which observable market inputs are readily available;

Level 3: Securities based on the lowest level of significant unobservable inputs.

A financial instrument's level within fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methods used at December 31, 2021 and December 31, 2020.

Mutual funds: Fair value of the Plan's mutual funds is valued at the net asset value of the shares held by the Plan at year-end. These mutual funds are actively traded and therefore the fair values are classified as

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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Level 1 estimates.

Money market funds: Money market funds are classified within Level 1 of the fair value hierarchy and are valued based on quoted prices in active markets for identical securities.

Contributions

Participant and employer contributions are recorded in the period the employer makes the payroll deduction.

Payment of benefits

Benefits are recorded when paid. Excess participant contributions payable generally represent the distribution of certain assets to employees for the Plan to comply with ERISA non-discrimination rules.

Corrective distributions

During the year ended December 31, 2021, and December 31, 2020, corrective distributions amounted to \$29,559 and \$30,843 (which reflect accrual for 2020 to be paid out in 2021), respectively.

NOTE 3: RISKS AND UNCERTAINTIES

The Plan provides for various investments in mutual funds and stable asset funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and the overall volatility in the financial markets, it is at least reasonably possible that changes will occur in the near term that could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 4: INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the custodian, except for comparing such information certified by the custodian to information included in the Plan's financial statements for the years ended December 31, 2021, and December 31, 2020, and supplemental information as of December 31, 2021:

	As at	
	December 31, 2021	December 31, 2020
Investments at fair value:		
Mutual funds	28,287,447	17,742,212
Money market funds	5,079,503	3,961,115
Investments as certified by custodian (unaudited)*	33,366,950	21,703,327
Transactions during the year		
Net gain on of investments	2,101,256	2,141,782
Interest income	624	4,370
Dividend income	1,063,599	449,164

*Refer note 7 for reconciliation with schedule H, form 5500

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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December 31, 2021, and December 31, 2020

statements and supplemental schedule.

NOTE 5: INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2021, and December 31, 2020:

Fund Name	2021		2020	
	Amount in \$	%	Amount in \$	%
Fidelity 500 Index	8,381,154	25	*	*
Vanguard Federal Money Market Fund Investor Shares	5,079,503	15	*	*
BNY Mellon Research Growth Fund, Inc. Class Y	3,495,432	10	2,539,018	11
Fidelity Mid Cap Index	2,454,897	07	*	*
BlackRock LifePath Index 2045 K	1,770,044	05	*	*
Fidelity US Bond Index	1,642,470	05	*	*
Vanguard 500 Index Adml	*	*	5,529,258	25
Blackrock Liquidity T-Fund Instl	*	*	3,961,115	18
Vanguard Mid Cap Index Fund Adml	*	*	1,769,919	08
Ishares U.S. Aggregate Bond Index K	*	*	1,692,403	08

*Value as at reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2021, and December 31, 2020, the Plan's investments (including gains and losses of investments bought, sold, and held during the year) appreciated in value as follows:

	Year ended	
	December 31, 2021	December 31, 2020
Net gain on investments	2,101,256	2,141,782
Interest income	624	4,370
Dividend income	1,063,599	449,164

NOTE 6: FAIR VALUE MEASUREMENTS

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2021, and December 31, 2020. As required by Accounting Standard Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, investments assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's policy is to recognize significant transfers between levels at the Plan's year-end. The tables below set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021, and December 31, 2020:

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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December 31, 2021				
Description	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	5,079,503	5,079,503	-	-
Mutual funds:				
Domestic equity funds	16,350,472	16,350,472	-	-
International equity funds	1,368,244	1,368,244	-	-
Fixed income funds	2,132,691	2,132,691	-	-
Balanced funds	8,436,040	8,436,040	-	-
Total investments	33,366,950	33,366,950	-	-

December 31, 2020				
Description	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	3,961,115	3,961,115	-	-
Mutual funds:				
Domestic equity funds	10,843,048	10,843,048	-	-
International equity funds	850,357	850,357	-	-
Fixed income funds	1,949,012	1,949,012	-	-
Balanced funds	4,099,795	4,099,795	-	-
Total investments	21,703,327	21,703,327	-	-

**NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY CUSTODIAN
(UNAUDITED) TO FORM 5500**

		2021
Investment balance as certified by custodian (<i>unaudited</i>) - refer note 4		33,366,950
Add: Participant contributions receivable		421,531
Add: Notes receivable from participants		425,186
Less: Others: accrued losses		(105,385)
Less: Benefit claims payable		(940)
Balance as per schedule H, form 5500		34,107,342
		2020
Investment balance as certified by custodian (<i>unaudited</i>) - refer note 4		21,703,327
Add: Participant contributions receivable		189,365
Add: Notes receivable from participants		350,365
Add: Others: accrued income		101,557
Less: Excess contributions payable		(30,843)
Less: Benefit claims payable		(25,408)
Balance as per schedule H, form 5500		22,288,363

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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NOTE 8: INCOME TAX STATUS

The Plan sponsor entered into a non-standardized adoption agreement of *Paychex, Inc., Prototype Non-Standardized Profit-Sharing Plan* (“the prototype plan”). The prototype plan received a favorable opinion letter from the Internal Revenue Service (“IRS”) on *April 10, 2014*, which stated that the prototype plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). It is the opinion of the Plan administrator that the Plan is in compliance with all applicable laws and regulations.

U.S. generally accepted accounting principles require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, and December 31, 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

The Plan custodian manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to third-party plan administrator for administrative services totalled \$92,321 for the year ended December 31, 2021, and \$14,178 for the year ended December 31, 2020. Certain employees of the Company provide administrative services for the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses of the Plan are paid by the Company on behalf of the Plan. These qualify as exempt party-in-interest transactions. Party-in-interest transactions also include loans made to participants.

NOTE 10: DELINQUENT PARTICIPANT CONTRIBUTIONS

During the years ended December 31, 2021, and December 31, 2020, due to unintentional delays the Company failed to deposit payroll withholdings (including loan repayments) amounting to \$NIL and \$6,535, respectively, after the time frame deemed to be within DOL regulations for timely remittances. The Company has corrected 2020 delinquent contributions amounting to \$6,535 during Plan year 2021, using the DOL guidelines for late deposits.

NOTE 11: IMPACT OF COVID-19

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on the Plan's net assets available for benefits, contributions and benefit obligations will depend on future developments, including the duration and continued spread of the outbreak.

NOTE 12: CARES ACT PROVISIONS

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act provided temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions, and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the Plan document.

Plan management has adopted certain relief provisions included in the CARES Act; however, its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain. The Plan has been formally amended during Plan year 2022.

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NOTE 13: RECLASSIFICATION

Previous year's figures have been restated, regrouped, reworked, or reclassified wherever required, however this has no impact on net assets available for benefits.

NOTE 14: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after December 31, 2021, through the date the financial statements were available to be issued. Based on the evaluation, the Plan is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

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Supplemental Information

Plan name: Larsen and Toubro Infotech Limited

EIN: 22-3524303

Plan number: 001

Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2021*

Investments	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value (\$)
Vanguard Federal Money Market Fund Investor Shares	Money Market Fund	5,079,503
Fidelity 500 Index	Mutual Funds	8,381,154
BNY Mellon Research Growth Fund, Inc. Class Y	Mutual Funds	3,495,432
Fidelity Mid Cap Index	Mutual Funds	2,454,897
BlackRock LifePath Index 2045 K	Mutual Funds	1,770,044
Fidelity US Bond Index	Mutual Funds	1,642,470
BlackRock LifePath Index 2040 K	Mutual Funds	1,465,809
BlackRock LifePath Index 2035 K	Mutual Funds	1,121,089
BlackRock LifePath Index 2030 K	Mutual Funds	1,077,635
BlackRock LifePath Index 2050 K	Mutual Funds	987,028
BlackRock LifePath Index Retire K	Mutual Funds	871,804
Fidelity Small Cap Index	Mutual Funds	724,172
Fidelity Total International Index	Mutual Funds	680,684
BlackRock LifePath Index 2055 K	Mutual Funds	598,836
John Hancock Funds Disciplined Value Fund Class R6	Mutual Funds	525,667
ClearBridge Small Cap Growth Fund Class IS	Mutual Funds	392,238
Hartford Schroders Emerging Markets Equity Fund Class SDR	Mutual Funds	306,341
Cohen & Steers Global Realty Shares, Inc. Class Z	Mutual Funds	305,373
BlackRock High Yield Bond Portfolio Class K	Mutual Funds	305,245
BlackRock LifePath Index 2025 K	Mutual Funds	283,177
Hartford Core Equity Fund Class R6	Mutual Funds	169,789
BlackRock LifePath Index 2065 K	Mutual Funds	144,960
Carillon Scout Mid Cap Fund Class R-6	Mutual Funds	116,284
BlackRock LifePath Index 2060 K	Mutual Funds	115,119
American Century Inflation-Adjusted Bond Fund R6 Class	Mutual Funds	114,242
Hartford Schroders International Stock Fund Class SDR	Mutual Funds	75,845
Delaware Small Cap Core Fund Class R6	Mutual Funds	46,920
Allspring Special Small Cap Value Fund - Class R6	Mutual Funds	43,918
Loomis Sayles Global Bond Fund Class N	Mutual Funds	40,390
Western Asset Core Bond Fund Class IS	Mutual Funds	30,343

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Vanguard Target Retirement 2045 Fund	Mutual Funds	542
		<u><u>33,366,950</u></u>

Notes receivable from participants**

Loan notes	(Interest rates ranging from 4.25% to 6.50% with various maturity dates)	421,531
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*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

** Party in interest as defined by ERISA.

The above information has been certified by Mid Atlantic Trust Company, except for notes receivable from participants, to be complete and accurate to the best of their knowledge.

See Report of Independent Auditor.

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Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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KNAV P.A.

Certified Public Accountants
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Report of Independent Auditor

To,
The Participants and the Plan Administrator,
Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

Scope and nature of the ERISA Section 103(a)(3)(C) audit of financial statements for the year ended December 31, 2021

We have performed an audit of the financial statements of Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (“2021 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the auditor’s responsibilities for the audit of the 2021 financial statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KNAV P.A.

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2022-267-US

Basis for opinion on 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 2021 financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of 2021 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 2021 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 2021 financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit of the financial statements for the year ended December 31, 2021, section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KNAV P.A.**Certified Public Accountants**

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In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

Supplemental schedules required by ERISA for the year ended December 31, 2021

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2021 (under supplemental information), is presented for purposes of additional analysis and not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been

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subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental information related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the financial statements for the year ended December 31, 2020

We were engaged to audit the financial statements of the Plan for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements for the year ended December 31, 2020, and (b) the form and content of the information included in the financial statements for the year ended December 31, 2020 other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KNAV P.A.

Atlanta, Georgia.

October 15, 2022

KNAV P.A.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com
2022-267-US

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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(All amounts in United States Dollars, unless otherwise stated)

December 31, 2021 December 31, 2020

3,961,115

21,703,327

189,365

101,557

641,287

22,344,614

25,408

—

56,251

22,288,363

(See accompanying notes to financial statements)

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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**Statements of Changes in Net Assets
Available for Benefits***(Amounts in United States Dollars, unless otherwise stated)***Additions to net assets attributed to:****Investment income:**

Net gain on investments	2,101,256	2,141,782
Interest income	624	4,370
Dividend income	1,063,599	449,164
Total investment income	3,165,479	2,595,316

Interest income on participants' loan	12,390	6,887
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Contributions:

Participants	12,144,533	7,733,035
Rollover	1,376,287	1,198,468
Total contributions	13,520,820	8,931,503

Total additions	16,698,689	11,533,706
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Deductions from net assets attributed to:

Distributions	4,715,104	2,662,431
Corrective distribution	29,559	30,843
Deemed distribution	42,726	42,119
Administrative expenses	92,321	14,178
Total deductions	4,879,710	2,749,571

Net increase	11,818,979	8,784,135
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Transfer of assets (refer note 1)	-	(290,325)
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Net assets available for benefits:

Beginning of the year	22,288,363	13,794,553
End of the year	34,107,342	22,288,363

(See accompanying notes to financial statements)

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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Notes to Financial Statements

(All amounts are in United States Dollars, unless otherwise stated)

NOTE 1: DESCRIPTION OF PLAN

The following brief description of Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan was established on January 01, 2008, and restated on May 28, 2020. The Plan is a defined contribution plan covering all eligible employees of the adopting employer, Larsen & Toubro Infotech Limited (“the Company”) and participating employers, Larsen & Toubro LLC and Larsen & Toubro Infotech LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Transfer of Plan assets

During the year ended December 31, 2021, Plan assets amounting to \$NIL (December 31, 2020: \$290,325) for 95 participants were transferred from the Plan to L & T Technology Services 401(k) Plan.

Eligibility

Employees are eligible to participate in the Plan and receive discretionary employer matching contributions subject to the age requirements and exclusions mentioned in the Plan document.

Participant contributions

Contributions are made to the Plan by the Company on behalf of each eligible participant based upon the participant’s elected compensation deferral through payroll deductions. The deferrals are funded by the Company at the end of each payroll period. Eligible participants may defer an amount up to the Elective Deferral Dollar Limit and the Code §415 limitation. Participant’s aged 50 or over may elect to contribute an additional \$6,500 (“catch-up contributions”) over the base statutory limit in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001. The Internal Revenue Service (“IRS”) imposes a maximum limit on the total amount of contributions a participant may receive under this Plan. This limit applies to all contributions the Company makes on behalf of the participants, all contributions participants contribute to the Plan, and any forfeitures allocated to any of the participant accounts during the plan year. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 92% of the participant’s annual compensation, whichever is less. The Plan also permits employees to contribute balances from other qualified plans (“rollover contributions”). Participant contributions, including rollover contributions, received during the years ended December 31, 2021, and December 31, 2020, amounted to \$13,520,820 and \$8,931,503, respectively.

Employer contributions

The Company may make a discretionary matching contribution in accordance with the provisions contained in the Plan document. No discretionary matching contributions were made by the Company for the years ended December 31, 2021, and December 31, 2020.

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Participant accounts

Each participant's account is credited with their deferral contributions, Company matching contributions, and Plan earnings or losses offset by withdrawals and Plan administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon, retirement, disability, death or termination, a participant or beneficiary can elect to receive either a lump-sum distribution or instalment distributions.

Administration

The Company serves as the Plan administrator. The Plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions which may affect eligibility for benefits. For the years ended December 31, 2021, and December 31, 2020, the Plan Administrator engaged Paychex, Inc. as third-party plan administrator, to assist in the administration of the Plan.

For the years ended December 31, 2021, and December 31, 2020, Mid Atlantic Trust Company served as custodian of the Plan pursuant to the Plan agreement. The custodian received all contributions made under the Plan, held Plan assets, and paid benefits to participants as directed by the Plan administrator.

Plan expenses

Some expenses incurred for administering the Plan are paid by the Company and these amounts are excluded from the Plan's financial statements. Asset and fund fees are recorded as a reduction of investment income and charged to participant accounts. Certain distribution fees and participant note fees are paid by participants as applicable. Investment advisory/ broker and some third-party administrator fees are paid by the Plan. During the end of Plan year 2020, the Plan moved from a revenue-share model to a fee-based compensation model for recordkeeping and investment advisory services that has increased the expenses during Plan year 2021:

	Year ended	
	December 31, 2021	December 31, 2020
Contract administrator fees	43,300	12,931
Other	49,021	1,247
Total	92,321	14,178

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. 1,000 hours of service shall be required to constitute a year of vesting service. 500 hours of service must be exceeded to avoid a break in vesting service. All participants are vested in all employer matching contributions and earnings thereon under the following vesting schedule:

Years of vesting service	Percentage
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more than 6	100%

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Investment options

All investments are participant directed into the various investment options offered by the Plan. The investment structure of the Plan allows participants to create investment portfolios by allocating their accounts among a group of prudently selected and monitored investment alternatives that together constitute a broad range of asset classes and investment styles. In addition, the structure includes asset allocation funds, which enables participants to direct the investment of their accounts into a single diversified vehicle designed to be consistent with their time horizons and risk tolerances. The Plan offers a selection of open-ended registered investment companies (i.e., mutual funds) or similar investment vehicles, each of which consists of internally diversified portfolios within their asset classes. In the process of selecting the funds to be used as the Plan's investment alternatives, the asset classes and investment styles ("asset classes") intended to satisfy the broad range requirement are selected first. At a minimum, the Plan's investment alternatives provide participants the opportunity to invest in vehicles designed to maintain a stable principal value (i.e., cash equivalents), vehicles designed to primarily target domestic bonds, vehicles designed to primarily target domestic equities, and vehicles designed to primarily target international equities.

Notes receivable from participants

Participants may borrow a minimum of \$1,000. The maximum amount of an outstanding loan cannot exceed the lesser of 95% of one half of the vested account balance or 95% of the total vested account balance excluding the Roth Elective Deferral balance. Under no event will the loan amount exceed \$50,000. A participant must be an active employee and is limited to only one outstanding loan at a time. The maximum term of a loan is four and a half years; or ten years if the loan is for the purchase of a principal residence. Loans are repaid through payroll deductions and are monitored by the Plan administrator. The loans are collateralized by the balance in the participant's account and bear interest at prime plus 1% on the date of loan origination. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest and their carrying value approximates fair value. As of December 31, 2021, the interest rates on outstanding loans varied from 4.25% to 6.50%. During the years ended December 31, 2021, and December 31, 2020, deemed distributions of participant's loan totalled \$42,726 and \$42,119, respectively.

Benefit payments

In-service withdrawals of all or a portion of a participant's vested account balance may be made by a participant after reaching age fifty-nine and a half. Upon normal retirement at age sixty-five, disability or death, the participant or beneficiary may receive the value of the account as set forth in the Plan document.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, disability or death, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or as set forth in the Plan document.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties, unless the distribution is transferred to another qualified plan or individual retirement account.

Hardship withdrawals

Participants are not entitled to make hardship withdrawals from the Plan.

Forfeitures

Employer contributions forfeited by participants may be used by the Company to satisfy Plan administrative expenses or to reduce future employer contributions. There were no forfeiture balances as

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of December 31, 2021, and December 31, 2020, and accordingly \$NIL utilization of forfeitures during the years ended December 31, 2021, and December 31, 2020.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates in financial statements

The preparation of financial statements in conformity with GAAP requires the use of management estimates. These estimates are subjective in nature and involve assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of investment income and deductions during the plan year. Actual results could differ from those estimates.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of any Plan termination, Plan assets will be distributed in accordance with the Plan document.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of investments, which consist of realized gains and losses and the unrealized appreciation (depreciation) on investments held. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Basis of fair value measurements

Level 1: Securities valued using unadjusted quoted prices from active markets for identical assets.

Level 2: Securities not traded on an active market but for which observable market inputs are readily available;

Level 3: Securities based on the lowest level of significant unobservable inputs.

A financial instrument's level within fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methods used at December 31, 2021 and December 31, 2020.

Mutual funds: Fair value of the Plan's mutual funds is valued at the net asset value of the shares held by the Plan at year-end. These mutual funds are actively traded and therefore the fair values are classified as

Larsen & Toubro Infotech Limited 401(k) Profit Sharing Plan & Trust

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Level 1 estimates.

Money market funds: Money market funds are classified within Level 1 of the fair value hierarchy and are valued based on quoted prices in active markets for identical securities.

Contributions

Participant and employer contributions are recorded in the period the employer makes the payroll deduction.

Payment of benefits

Benefits are recorded when paid. Excess participant contributions payable generally represent the distribution of certain assets to employees for the Plan to comply with ERISA non-discrimination rules.

Corrective distributions

During the year ended December 31, 2021, and December 31, 2020, corrective distributions amounted to \$29,559 and \$30,843 (which reflect accrual for 2020 to be paid out in 2021), respectively.

NOTE 3: RISKS AND UNCERTAINTIES

The Plan provides for various investments in mutual funds and stable asset funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and the overall volatility in the financial markets, it is at least reasonably possible that changes will occur in the near term that could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 4: INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the custodian, except for comparing such information certified by the custodian to information included in the Plan's financial statements for the years ended December 31, 2021, and December 31, 2020, and supplemental information as of December 31, 2021:

	As at	
	December 31, 2021	December 31, 2020
Investments at fair value:		
Mutual funds	28,287,447	17,742,212
Money market funds	5,079,503	3,961,115
Investments as certified by custodian (unaudited)*	33,366,950	21,703,327
Transactions during the year		
Net gain on of investments	2,101,256	2,141,782
Interest income	624	4,370
Dividend income	1,063,599	449,164

*Refer note 7 for reconciliation with schedule H, form 5500

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial

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statements and supplemental schedule.

NOTE 5: INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2021, and December 31, 2020:

Fund Name	2021		2020	
	Amount in \$	%	Amount in \$	%
Fidelity 500 Index	8,381,154	25	*	*
Vanguard Federal Money Market Fund Investor Shares	5,079,503	15	*	*
BNY Mellon Research Growth Fund, Inc. Class Y	3,495,432	10	2,539,018	11
Fidelity Mid Cap Index	2,454,897	07	*	*
BlackRock LifePath Index 2045 K	1,770,044	05	*	*
Fidelity US Bond Index	1,642,470	05	*	*
Vanguard 500 Index Adml	*	*	5,529,258	25
Blackrock Liquidity T-Fund Instl	*	*	3,961,115	18
Vanguard Mid Cap Index Fund Adml	*	*	1,769,919	08
Ishares U.S. Aggregate Bond Index K	*	*	1,692,403	08

*Value as at reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2021, and December 31, 2020, the Plan's investments (including gains and losses of investments bought, sold, and held during the year) appreciated in value as follows:

	Year ended	
	December 31, 2021	December 31, 2020
Net gain on investments	2,101,256	2,141,782
Interest income	624	4,370
Dividend income	1,063,599	449,164

NOTE 6: FAIR VALUE MEASUREMENTS

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2021, and December 31, 2020. As required by Accounting Standard Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, investments assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's policy is to recognize significant transfers between levels at the Plan's year-end. The tables below set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021, and December 31, 2020:

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<u>December 31, 2021</u>				
Description	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	5,079,503	5,079,503	-	-
Mutual funds:				
Domestic equity funds	16,350,472	16,350,472	-	-
International equity funds	1,368,244	1,368,244	-	-
Fixed income funds	2,132,691	2,132,691	-	-
Balanced funds	8,436,040	8,436,040	-	-
Total investments	33,366,950	33,366,950	-	-

<u>December 31, 2020</u>				
Description	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	3,961,115	3,961,115	-	-
Mutual funds:				
Domestic equity funds	10,843,048	10,843,048	-	-
International equity funds	850,357	850,357	-	-
Fixed income funds	1,949,012	1,949,012	-	-
Balanced funds	4,099,795	4,099,795	-	-
Total investments	21,703,327	21,703,327	-	-

NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED) TO FORM 5500

		<u>2021</u>
Investment balance as certified by custodian (<i>unaudited</i>) - refer note 4		33,366,950
Add: Participant contributions receivable		421,531
Add: Notes receivable from participants		425,186
Less: Others: accrued losses		(105,385)
Less: Benefit claims payable		(940)
Balance as per schedule H, form 5500		34,107,342
		<u>2020</u>
Investment balance as certified by custodian (<i>unaudited</i>) - refer note 4		21,703,327
Add: Participant contributions receivable		189,365
Add: Notes receivable from participants		350,365
Add: Others: accrued income		101,557
Less: Excess contributions payable		(30,843)
Less: Benefit claims payable		(25,408)
Balance as per schedule H, form 5500		22,288,363

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NOTE 8: INCOME TAX STATUS

The Plan sponsor entered into a non-standardized adoption agreement of *Paychex, Inc., Prototype Non-Standardized Profit-Sharing Plan* (“the prototype plan”). The prototype plan received a favorable opinion letter from the Internal Revenue Service (“IRS”) on *April 10, 2014*, which stated that the prototype plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). It is the opinion of the Plan administrator that the Plan is in compliance with all applicable laws and regulations.

U.S. generally accepted accounting principles require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, and December 31, 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

The Plan custodian manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to third-party plan administrator for administrative services totalled \$92,321 for the year ended December 31, 2021, and \$14,178 for the year ended December 31, 2020. Certain employees of the Company provide administrative services for the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses of the Plan are paid by the Company on behalf of the Plan. These qualify as exempt party-in-interest transactions. Party-in-interest transactions also include loans made to participants.

NOTE 10: DELINQUENT PARTICIPANT CONTRIBUTIONS

During the years ended December 31, 2021, and December 31, 2020, due to unintentional delays the Company failed to deposit payroll withholdings (including loan repayments) amounting to \$NIL and \$6,535, respectively, after the time frame deemed to be within DOL regulations for timely remittances. The Company has corrected 2020 delinquent contributions amounting to \$6,535 during Plan year 2021, using the DOL guidelines for late deposits.

NOTE 11: IMPACT OF COVID-19

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on the Plan's net assets available for benefits, contributions and benefit obligations will depend on future developments, including the duration and continued spread of the outbreak.

NOTE 12: CARES ACT PROVISIONS

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act provided temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions, and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the Plan document.

Plan management has adopted certain relief provisions included in the CARES Act; however, its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain. The Plan has been formally amended during Plan year 2022.

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NOTE 13: RECLASSIFICATION

Previous year's figures have been restated, regrouped, reworked, or reclassified wherever required, however this has no impact on net assets available for benefits.

NOTE 14: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after December 31, 2021, through the date the financial statements were available to be issued. Based on the evaluation, the Plan is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

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Supplemental Information

Plan name: Larsen and Toubro Infotech Limited

EIN: 22-3524303

Plan number: 001

Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2021*

Investments	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value (\$)
Vanguard Federal Money Market Fund Investor Shares	Money Market Fund	5,079,503
Fidelity 500 Index	Mutual Funds	8,381,154
BNY Mellon Research Growth Fund, Inc. Class Y	Mutual Funds	3,495,432
Fidelity Mid Cap Index	Mutual Funds	2,454,897
BlackRock LifePath Index 2045 K	Mutual Funds	1,770,044
Fidelity US Bond Index	Mutual Funds	1,642,470
BlackRock LifePath Index 2040 K	Mutual Funds	1,465,809
BlackRock LifePath Index 2035 K	Mutual Funds	1,121,089
BlackRock LifePath Index 2030 K	Mutual Funds	1,077,635
BlackRock LifePath Index 2050 K	Mutual Funds	987,028
BlackRock LifePath Index Retire K	Mutual Funds	871,804
Fidelity Small Cap Index	Mutual Funds	724,172
Fidelity Total International Index	Mutual Funds	680,684
BlackRock LifePath Index 2055 K	Mutual Funds	598,836
John Hancock Funds Disciplined Value Fund Class R6	Mutual Funds	525,667
ClearBridge Small Cap Growth Fund Class IS	Mutual Funds	392,238
Hartford Schroders Emerging Markets Equity Fund Class SDR	Mutual Funds	306,341
Cohen & Steers Global Realty Shares, Inc. Class Z	Mutual Funds	305,373
BlackRock High Yield Bond Portfolio Class K	Mutual Funds	305,245
BlackRock LifePath Index 2025 K	Mutual Funds	283,177
Hartford Core Equity Fund Class R6	Mutual Funds	169,789
BlackRock LifePath Index 2065 K	Mutual Funds	144,960
Carillon Scout Mid Cap Fund Class R-6	Mutual Funds	116,284
BlackRock LifePath Index 2060 K	Mutual Funds	115,119
American Century Inflation-Adjusted Bond Fund R6 Class	Mutual Funds	114,242
Hartford Schroders International Stock Fund Class SDR	Mutual Funds	75,845
Delaware Small Cap Core Fund Class R6	Mutual Funds	46,920
Allspring Special Small Cap Value Fund - Class R6	Mutual Funds	43,918
Loomis Sayles Global Bond Fund Class N	Mutual Funds	40,390
Western Asset Core Bond Fund Class IS	Mutual Funds	30,343

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Vanguard Target Retirement 2045 Fund	Mutual Funds	542
		<u><u>33,366,950</u></u>

Notes receivable from participants**

Loan notes	(Interest rates ranging from 4.25% to 6.50% with various maturity dates)	421,531
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*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

** Party in interest as defined by ERISA.

The above information has been certified by Mid Atlantic Trust Company, except for notes receivable from participants, to be complete and accurate to the best of their knowledge.

See Report of Independent Auditor.

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