

## ANNEXURE - E

### CORPORATE GOVERNANCE REPORT

#### 1. Corporate Governance

##### A. Company's Philosophy on Corporate Governance

LTIMindtree Limited (LTIM) is committed towards adoption of the best Corporate Governance practices by embodying values of trust, integrity, efficiency, transparency and ethical purpose in everything we do. LTIM and its subsidiary(ies) resolute Corporate Governance as one of the pillars to build and maintain trust reposed by the stakeholders through collaborative efforts. We nurture a culture of responsible and good corporate governance aligned with the value system of Larsen & Toubro Group, which helps us to operate with integrity and accountability. We remain committed to building a meaningfully improved life by improving our corporate governance framework.

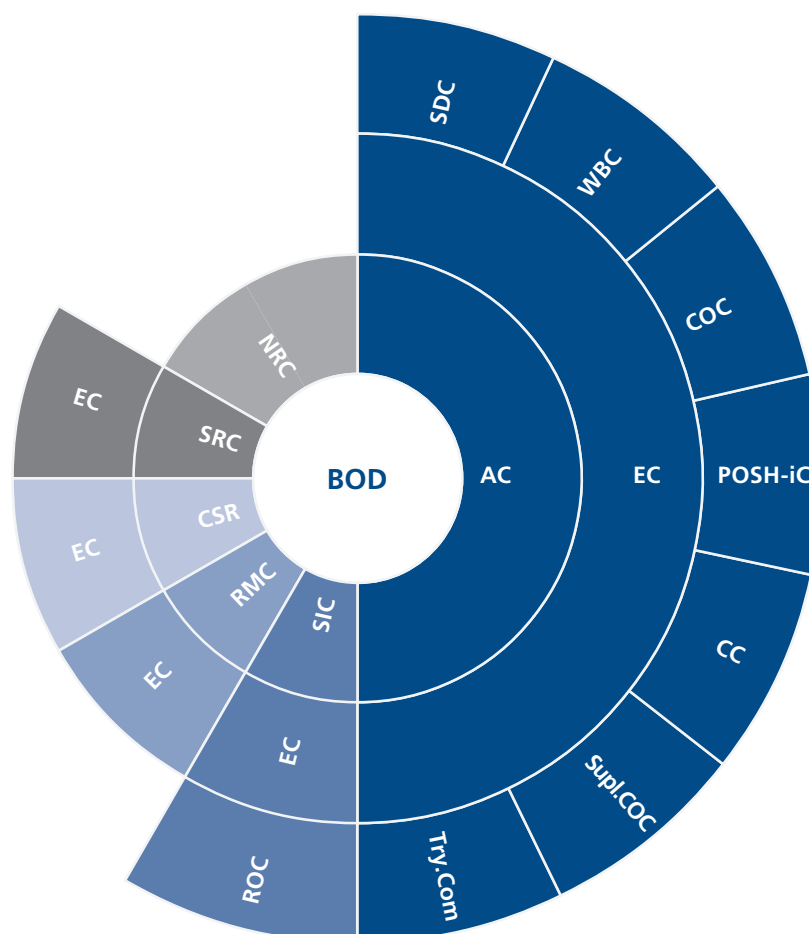
##### B. Governance Structure

While the Board/its Committee's are accountable for oversight of the governance process, the Executive Management is responsible for implementing the policies and procedures to imbibe the culture of good governance across the organization. The Management believes that good governance is a continuous journey, as a result of the ever-evolving developments in the business environment, both internally and externally.

The governance structure at LTIM comprises of the following tiers:

1. Board of Directors
2. Board Committees
3. Executive Committee
4. Management Sub-Committee(s)

**LTIMindtree-Governance Structure**



### Acronyms:

**Tier 1: BOD:** Board of Directors

#### Tier 2:

**AC:** Audit Committee

**NRC:** Nomination and Remuneration Committee

**SRC:** Stakeholders' Relationship Committee

**CSR:** Corporate Social Responsibility Committee

**RMC:** Risk Management Committee

**SIC:** Strategic Investment Committee

**Tier 3: EC:** Executive Committee

#### Tier 4:

**SDC:** Securities Dealing Committee

**WBC:** Whistle Blowing Investigation Committee

**COC:** Code of Conduct Committee

**POSH IC:** Internal Committee on Prevention of Sexual Harassment at Workplace

**CC:** Compliance Committee

**Supl.COC:** Committee on Supplier Code of Conduct

**Try.Com.:** Treasury Committee

**ROC:** Risk Operating Committee

## 2. Board of Directors

### A. Board composition & other details

As on March 31, 2025, the Board of LTIM comprised of 11 (Eleven) Directors out of which 6 (Six) were Independent Directors, 2 (Two) were Non-Executive Non-Independent Directors and 3 (Three) were Executive Directors. Details of composition of the Board of Directors, attendance of Directors at the Board meetings & at the last Annual General Meeting (AGM) held in FY25, and number of Directorships & Memberships/Chairpersonships of Board Committee positions held by them as on March 31, 2025, are as follows:

Name of the Director	No. of board meetings held in FY25 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on June 26, 2024 (Y/N/N.A.) <sup>1</sup>	Directorships in other companies <sup>2</sup>	No. of Committee Membership(s) <sup>3</sup>	No. of Committee Chairpersonship(s) <sup>3</sup>
<b>Non-Executive Directors</b>						
Mr. A. M. Naik <i>Founder Chairman<sup>4</sup></i>	2	2	Y	0	0	0
Mr. S. N. Subrahmanyam <i>Chairman<sup>5</sup></i>	7	7	Y	7	0	0
Mr. R. Shankar Raman <i>Non-Executive Director</i>	7	7	Y	7	4	0
<b>Executive Directors</b>						
Mr. Debashis Chatterjee <i>Chief Executive Officer &amp; Managing Director</i>	7	7	Y	1	1	0
Mr. Venugopal Lambu <i>CEO - Designate &amp; Whole-time Director<sup>6</sup></i>	2	2	N.A.	1	1	0

Name of the Director	No. of board meetings held in FY25 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on June 26, 2024 (Y/N/N.A.) <sup>1</sup>	Directorships in other companies <sup>2</sup>	No. of Committee Membership(s) <sup>3</sup>	No. of Committee Chairpersonship(s) <sup>3</sup>
Mr. Sudhir Chaturvedi <i>Whole-time Director &amp; President, Markets<sup>7</sup></i>	6	5	Y	0	0	0
Mr. Nachiket Deshpande <i>Whole-time Director &amp; President – Global AI Services, Strategic Deals and Partnerships</i>	7	7	Y	1	0	0
<b>Independent Directors</b>						
Mr. Sanjeev Aga	7	7	Y	2	1	0
Mr. James Abraham	7	7	Y	1	1	1
Mr. Vinayak Chatterjee	7	6	N	4	2	1
Ms. Apurva Purohit	7	7	Y	4	4	1
Mr. Bijou Kurien	7	7	Y	5	5	3
Mr. Chandrasekaran Ramakrishnan	7	6	Y	4	2	0

### Notes:

<sup>1</sup>Y-Yes; N-No; N.A.- Not Applicable;

<sup>2</sup>Includes directorship(s) of all public limited companies (including LTIM) whether listed or not, and excludes private limited companies, foreign companies, high value debt listed entities and companies registered under Section 8 of the Companies Act, 2013 ('the Act');

<sup>3</sup>Includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee including LTIM and number of Committee membership(s) include Committee chairpersonship(s);

<sup>4</sup>Relinquished office as Founder Chairman with effect from June 26, 2024;

<sup>5</sup>Appointed as Chairman with effect from June 27, 2024;

<sup>6</sup>Appointed as the CEO- Designate & Whole-time Director w.e.f. January 24, 2025;

<sup>7</sup>Resigned as Whole-time Director & President-Markets w.e.f. January 27, 2025;

<sup>8</sup>None of the Directors hold directorship in more than 10 public companies and out of which not more than seven companies are listed; Also, none of the whole-time director/managing director is serving as an independent director;

<sup>9</sup>None of the Directors are related to each other.

During FY25, composition of the Board was in compliance of Regulations 17 and 25 of the SEBI Listing Regulations read with Section 149 of the Act.

Details of directorships held by the Directors of LTIM as at March 31, 2025 in other listed entities (excluding LTIM), are as follows:

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. S. N. Subrahmanyam	Larsen & Toubro Limited	Chairperson & MD
	L&T Technology Services Limited	Chairman
	L&T Finance Limited (previously L&T Finance Holdings Limited)	Chairman
Mr. R. Shankar Raman	Larsen & Toubro Limited	CFO & Whole-time Director
	L&T Finance Limited (previously L&T Finance Holdings Limited)	Non-Executive Director
Mr. Debashis Chatterjee	-	-
Mr. Venugopal Lambu	-	-
Mr. Nachiket Deshpande	-	-
Mr. Sanjeev Aga	Larsen & Toubro Limited	Independent Director
Mr. James Abraham	-	-
Mr. Vinayak Chatterjee	Indraprastha Medical Corporation Limited	Independent Director
	KEC International Limited	Non-Executive & Non-Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Ms. Apurva Purohit	L&T Technology Services Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
	Marico Limited	Independent Director
Mr. Bijou Kurien	Renaissance Global Limited	Independent Director
	IIFL Finance Limited	Independent Director
Mr. Chandrasekaran Ramakrishnan	PNB Housing Finance Limited	Independent Director
	L&T Technology Services Limited	Independent Director

## B. Board Meetings

Board meetings are convened at appropriate intervals by giving adequate notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings has not exceeded 120 days. Company Secretary, in consultation with Executive Management, prepares the draft agenda, and post confirmation by Chairman finalizes the same, which is put-up for due consideration of Directors at the Board meeting(s).

Process adhered for the Board/Committee meetings is as follows:



The yearly calendar of Board and Committee meetings are finalized before the beginning of the financial year. Directors are given the option to attend the meetings via video conferencing. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committee, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

During the year under review, seven Board meetings were held. The date of Board meetings along with the presence of quorum is as follows:

Sl. No.	Date of meeting	Total no. of directors on board as on date of the meeting	Total no. of directors present	Total no. of independent directors present	Presence of Quorum Yes/No
1	April 24, 2024	12	12	6	Yes
2	June 26, 2024	12	11	5	Yes
3	July 17, 2024	11	11	6	Yes
4	October 17, 2024	11	11	6	Yes
5	January 16, 2025	11	11	6	Yes
6	January 24, 2025	12	10	5	Yes
7	March 6, 2025	11	11	6	Yes

During the year, information *inter-alia* as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board for due consideration.

As a green initiative, agenda of Board & Committee meetings are circulated via a secured in-house web-based application namely, 'iboard'. All important decisions taken at the meetings are communicated to the concerned functions for necessary action. In compliance with SS-1, the draft and signed minutes of the Board & Committee meetings are circulated amongst the Directors within the prescribed time.

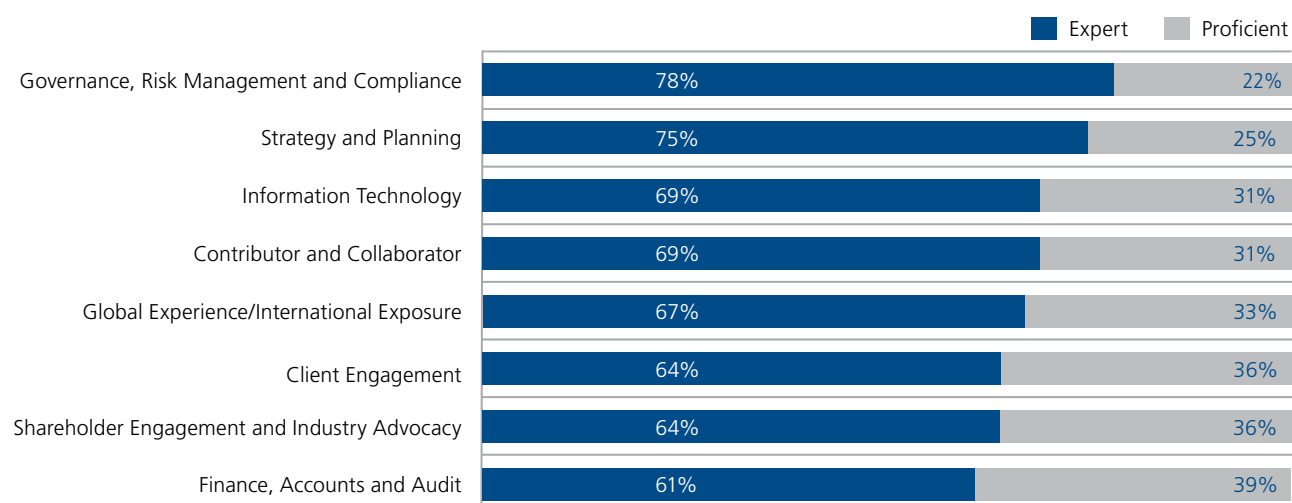
## C. Matrix of skills/expertise/competencies of the Board of Directors:

In terms of requirements of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors which are relevant to the context of the Company's business. Broadly, the skill sets identified by the Board are categorised as under:

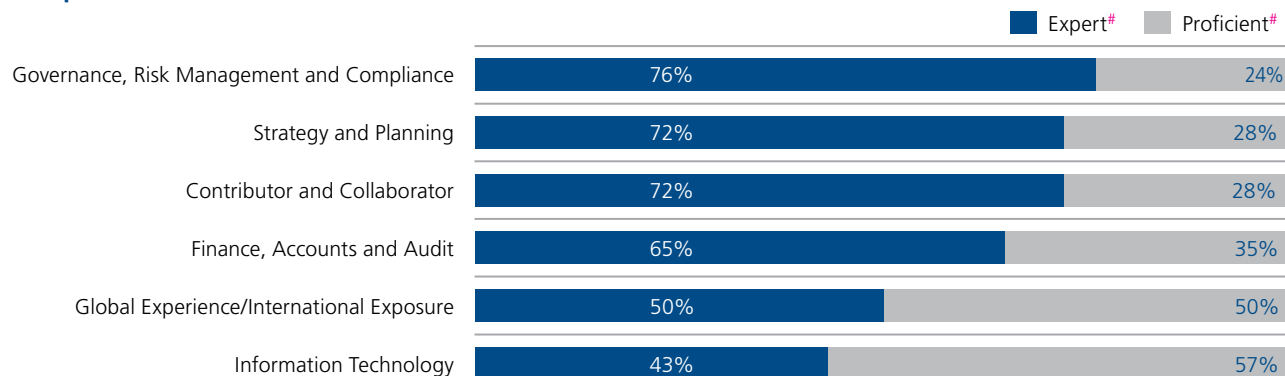
Experience/Expertise/Attribute	Particulars
Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Has a knack to offer a solution based approach in developing the effective strategies in the context of the strategic objectives of the Company, as expected against his/her executive/non-executive position.
Governance, Risk Management and Compliance	Commitment and experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's legal, risk and compliance systems and governance policies/practices. Ability to identify key risks associated with the operations of the Company including broad legal and regulatory framework and their mitigation plans.
Finance, Accounts and Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance; contribute to strategic financial planning and oversee budgets and the efficient use of available resources and ability to analyse adequacy of internal financial controls.
Global Experience/International Exposure	Understanding business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt as appropriate. An appreciation of the geo political dynamics as they relate to the Company's business.
Contributor and Collaborator	The ability to critically analyze complex information, deal appropriately with key issues and suggest solutions. The ability to work as a team and provide passion and time to contribute to the Board processes.
Information Technology	Should possess relevant domain knowledge of the business and a focus on automation, technologies old & new, as expected of the executives/non-executives role. Have knowledge of the industry wherein the Company operates through its various industrial verticals.
Client Engagement	Experience in engaging with management of businesses and organizations and other customers to assess IT needs and ability to maintain positive relationships with clients/customers over time.
Stakeholder Engagement and Industry Advocacy	Engagement with key stakeholders, inter-alia investors, customers, regulators, policy makers and thought leaders.

As part of the annual performance evaluation of the Board/individual Directors for FY-25, analysis of the skills, experience and expertise of the Directors was carried out, which brought out that the Board of Directors possesses the right and optimal skill sets for effective functioning of the Company. The results of the analysis are presented below:

### Non-Independent Directors



## Independent Directors



### Number of Directors as on March 31, 2025 – 11

#### Skill mapping at Individual Director level

Name of the Director	Skill Mapping							
	Strategy & Planning	Governance, Risk and Compliance	Finance, Accounts and Audit	Global Experience/ International Exposure	Information Technology	Client Engagement*	Stakeholder Engagement & Industry Advocacy*	Contributor & Collaborator
Mr. S. N. Subrahmanyam	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. R. Shankar Raman	Expert	Expert	Expert	Proficient	Proficient	Proficient	Expert	Expert
Mr. Debashis Chatterjee	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. Nachiket Deshpande	Expert	Expert	Proficient	Expert	Expert	Expert	Proficient	Proficient
Mr. Sanjeev Aga	Expert	Expert	Expert	Proficient	Proficient	-	-	Expert
Mr. James Abraham	Expert	Expert	Expert	Expert	Proficient	-	-	Expert
Mr. Vinayak Chatterjee	Expert	Expert	Expert	Proficient	Proficient	-	-	Expert
Ms. Apurva Purohit	Expert	Expert	Proficient	Proficient	Proficient	-	-	Expert
Mr. Bijou Kurien	Expert	Expert	Expert	Proficient	Proficient	-	-	Expert
Mr. Chandrasekaran Ramakrishnan	Expert	Expert	Expert	Expert	Expert	-	-	Expert

\*Skill not evaluated for IDs.

Since Mr. Venugopal Lambu was appointed as a CEO-Designate and Whole Time Director w.e.f. January 24, 2025, there was no evaluation done for him.

The identified skills/competencies are broad-based and marking of 'Proficient' against a particular director does not indicate that he/she does not possess the corresponding skills/competencies.

### 3. Board Committees

The Committees of the Board are guided by their respective terms of reference, which outline their composition, scope, power, duties/functions and responsibilities.

Basis recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision on the matters under their consideration.

The Chairperson of the respective Committees update the Board of Directors on the deliberations at the Committee meetings.

As on March 31, 2025, there were six Board Committees, namely:-

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee
- (f) Strategic Investment Committee

The Company Secretary acts as the Secretary to the abovementioned Committees.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY25 & attendance therein, are provided below:

#### A. Audit Committee

The Audit Committee meets the criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2025, the Audit Committee comprised of three Independent Directors and one Non-Executive Director.

Details of Audit Committee ('AC') meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in AC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 24, 2024	4	4	3	Yes
2.	July 17, 2024	4	4	3	Yes
3.	October 17, 2024	4	4	3	Yes
4.	December 4, 2024	4	3	3	Yes
5.	January 16, 2025	4	4	3	Yes
6.	March 27, 2025	4	3	2	Yes

Details of attendance of the Directors at the meetings of Audit Committee, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. James Abraham	Independent Director	Chairperson	6	6
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	6	5
Mr. R. Shankar Raman	Non-Executive Director	Member	6	5
Mr. Bijou Kurien	Independent Director	Member	6	6

#### Pre-Audit Committee Meetings:

Audit Committee Chairman meets the Statutory Auditor and Internal Auditor to discuss on the performance of the Company for the quarter and address issues, if any, during the course of the audit. This meeting is held on a quarterly basis without the presence of the management.

Audit Committee Chairman separately also meets the management to discuss on the matters requiring attention of the Audit Committee and which could potentially be discussed at the Audit Committee meetings.

### Invitees/participants

Apart from the Executive Management, Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditor and Internal Auditor, to be present at its meetings.

## B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2025, NRC comprised of two Independent Directors and one Non-Executive Director.

Details of NRC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in NRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 24, 2024	3	3	2	Yes
2.	July 17, 2024	3	3	2	Yes
3.	October 17, 2024	3	3	2	Yes
4.	January 16, 2025	3	3	2	Yes
5.	January 24, 2025	3	3	2	Yes
6.	March 6, 2025	3	3	2	Yes

Details of attendance of the Directors at the meetings of the NRC, are as under –

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. Sanjeev Aga	Independent Director	Chairperson	6	6
Mr. A. M. Naik <sup>1</sup>	Founder Chairman	Member	1	1
Ms. Apurva Purohit	Independent Director	Member	6	6
Mr. S.N.Subrahmanyam <sup>2</sup>	Non-Executive Chairman	Member	5	5

<sup>1</sup>Relinquished office as Founder Chairman w.e.f. June 26, 2024 and accordingly ceased to be member of the NRC from that date.

<sup>2</sup>Inducted as member of NRC from June 27, 2024.

### Board Membership criteria

NRC identifies and recommends to the Board, suitable candidates for the position of Director, based on the Board Skill Matrix identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in discharging their functions and in Company's strategic matters during the Board/Committee meetings, while recommending his/her re-appointment.

NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.

Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, including independence from the management, at the time of giving its recommendation to the Board. The terms & conditions of appointment of Independent Directors is available on the Company's website at <https://www.ltimindtree.com/investors/corporate-governance/>

### Performance evaluation criteria for Independent Directors

The criteria on the basis of which evaluation of Independent Directors was carried out during FY25, included participation and contribution to the Board's/Committee's decision making, understanding of Company's business model and industry and maintenance of independence & disclosure of conflict of interest.

During the year under review, in terms of the requirement(s) of the Act and the SEBI Listing Regulations, annual performance evaluation of the Board, its Committees, Chairman, other board members including Independent Directors was carried out with the help of an external agency, details whereof have been provided in the Board's Report section of this Integrated Annual Report.

## Remuneration of Directors

Remuneration of Directors is based on various factors such as the size, global presence, economic & financial position of the Company and their participation in the Board/Committee meetings. Basis these factors and annual performance evaluation of the directors, remuneration payable to the Directors is recommended by NRC to the Board.

Remuneration of Executive Directors includes base salary, variable compensation and stock options. Remuneration of Independent Directors is based on factors such as their committee position(s), attendance & participation at board/committee meetings and performance evaluation. Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and commission on profit.

Non-Executive Directors are paid commission up to 1% of the net profit of the Company for each financial year, in accordance with the approval of the members at their AGM held on May 31, 2016. Further, in terms of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Non-Executive Directors is available on the investor section of the Company's website, [www.ltindtree.com/investors/](http://www.ltindtree.com/investors/)

During the year under review, basis recommendations of NRC, Board approved the revision in criteria for payment of sitting fees and commission to the Independent Directors w.e.f. July 1, 2024.

Details of remuneration of Directors for FY25 paid/payable are as under:

### i. Executive Directors

(₹ in Million)

Name of the Director	Fixed Pay	Variable Compensation <sup>@#</sup> & Commission on profit	Perquisite (on exercise of Stock Options)	Total
Mr. Debashis Chatterjee	95.94	97.32	132.16	325.42
Mr. Venugopal Lambu <sup>1</sup>	20	17.40	Not Applicable	37.40
Mr. Nachiket Deshpande	16.74	7.36	29.78	53.88
Mr. Sudhir Chaturvedi <sup>2</sup>	62.14	10.52	100.58	173.24

<sup>@</sup>Based on achievement of milestones/goal, laid out in variable compensation plan as set out annually.

<sup>#</sup>Linked to individual and Company's performance

<sup>1</sup>Appointed w.e.f. January 24, 2025

<sup>2</sup>Resigned w.e.f. January 27, 2025. Amount excludes dues to be recovered.

### ii. Non-Executive Directors

(₹ in Million)

Name of the Director	Sitting Fee	Commission on profit	Total
Mr. A. M. Naik <sup>1</sup>	0.13	0.55	0.68
Mr. S.N.Subrahmanyam <sup>2</sup>	-	-	-
Mr. R. Shankar Raman <sup>2</sup>	-	-	-
Mr. Sanjeev Aga	0.93	3.96	4.89
Mr. James Abraham	0.75	3.41	4.16
Mr. Vinayak Chatterjee	0.60	2.46	3.06
Ms. Apurva Purohit	0.92	3.54	4.46
Mr. Bijou Kurien	0.82	3.24	4.06
Mr. Chandrasekaran Ramakrishnan	0.80	3.05	3.85

#### Notes:

<sup>1</sup>Mr. A. M. Naik relinquished office as Founder Chairman w.e.f. June 26, 2024.

<sup>2</sup>Mr. S.N. Subrahmanyam and Mr. R. Shankar Raman do not draw any sitting fees and/or commission on profit.

#### Details of service contracts

##### a. Notice Period

In case of Executive Directors: Three months' notice on either side or basic pay in lieu thereof as per agreed terms & conditions.

- b. **Stock Options:** During FY25, 24,800 stock options were granted to Mr. Nachiket Deshpande and 40,000 stock options were granted to Mr. Venugopal Lambu with equal vesting over a period of four years under the LTIMindtree ESOP Scheme, 2015.
- c. During FY25, there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/Independent Directors, apart from payment of commission on profit, sitting fee and reimbursement of expenses for attending Board/Committee meetings.

### C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') meets the criteria laid down under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

As on March 31, 2025, SRC comprised of one Independent Director and two Executive Directors.

Details of SRC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in SRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 22, 2024	3	3	1	Yes
2.	January 10, 2025	3	3	1	Yes

Details of attendance of the Directors at the meetings of the SRC, are as under –

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. Bijou Kurien	Independent Director	Chairperson	2	2
Mr. Debashis Chatterjee	CEO & Managing Director	Member	2	2
Mr. Sudhir Chaturvedi <sup>1</sup>	Executive Director	Member	2	2
Mr. Venugopal Lambu <sup>2</sup>	Executive Director	Member	N.A.	N.A.

#### Notes:

<sup>1</sup>Resigned w.e.f. January 27, 2025 and accordingly ceased to be a Member from that date.

<sup>2</sup>Inducted as a Member w.e.f. March 6, 2025

Ms. Angna Arora is the Company Secretary & Compliance Officer of the Company.

**Invitees/Participants** - Committee invites the Chief Financial Officer to be present at its meetings.

### Number of investor complaints

Details of investor complaints/requests received during FY25 are as under -

Nature of Investor complaints/requests	Outstanding as at April 1, 2024	Received during the year	Resolved during the year	Outstanding as at March 31, 2025
Shareholders complaints in the nature of non-receipt of Dividend and Annual Reports	0	29	29	0

### D. Risk Management Committee

The Risk Management Committee ('RMC') of the Board of Directors meets the criteria laid down under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, RMC comprised of two Independent Directors and one Executive Director.

Details of RMC meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in RMC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 23, 2024	3	3	2	Yes
2.	July 16, 2024	3	3	2	Yes
3.	October 14, 2024	3	3	2	Yes
4.	January 13, 2025	3	3	2	Yes

Details of attendance of the Directors at the meetings of the RMC, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. Vinayak Chatterjee	Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4	4
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	4	4

### Invitees/Participants

Apart from the Executive Management, Committee invites such of the executives as it considers appropriate to be present at its meetings.

## E. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013.

As on March 31, 2025, CSR Committee comprised of two Independent Directors and one Executive Director.

Details of CSR meetings along with presence of quorum are as under:

Sl. No.	Date of meeting	Total no. of Directors in CSR as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	April 22, 2024	3	3	2	Yes
2.	July 15, 2024	3	3	2	Yes
3.	October 11, 2024	3	3	2	Yes
4.	January 13, 2025	3	3	2	Yes

Details of attendance of the Directors at the meetings of the CSR, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Ms. Apurva Purohit	Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4	4
Mr. Sanjeev Aga	Independent Director	Member	4	4

### Invitees/Participants

Apart from the Executive Management, Committee invites such of the executives as it considers appropriate to be present at its meetings.

## F. Strategic Investment Committee

The Strategic Investment Committee was constituted by the Board of Directors.

As on March 31, 2025, the Strategic Investment Committee ('SIC') comprised of two Non-Executive Directors and one Executive Director. During FY25 there were two meetings of SIC held as follows:

Sl. No.	Date of meeting	Total no. of Directors in SIC as on date of the meeting	Total no. of Directors present	Presence of Quorum (Yes/No)
1.	September 5, 2024	3	3	Yes
2.	September 30, 2024	3	3	Yes

Details of attendance of the Directors at the meetings of the SIC, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY25 during the tenure of the Director	No. of meetings attended
Mr. A. M. Naik <sup>1</sup>	Founder Chairman	Chairperson	N.A.	N.A.
Mr. S. N. Subrahmanyam <sup>2</sup>	Non-Executive Chairman	Chairperson	2	2
Mr. R. Shankar Raman	Non-Executive Director	Member	2	2
Mr. Debashis Chatterjee <sup>3</sup>	CEO & Managing Director	Member	2	2

### Notes:

<sup>1</sup>Relinquished office as Founder Chairman w.e.f. June 26, 2024 and accordingly ceased to be the Chairperson from that date.

<sup>2</sup>Elevated as Chairperson w.e.f. June 27, 2024.

<sup>3</sup>Inducted as Member w.e.f. June 27, 2024.

### Terms of Reference:

The Terms of reference of SIC are as under:

- Identification, due diligence, review and approve proposals for acquisitions and investments in terms of the broad business objectives, within the 'in-principle' parameters and limits approved by the Board of Directors;
- Review and approve investment proposals in subsidiaries within the limits delegated by the Board of Directors; and
- Periodic review of the status of acquisitions and investments in terms of the business objectives, integration of acquired companies and other key strategic activities.

Chairperson of all the Committee(s) (excluding the Risk Management Committee) were present at the AGM held on June 26, 2024.

## 4. Other Information

### A. Shareholders Meetings

Details of last three Annual General Meetings ('AGM') along with particulars of Special Resolution(s) passed by members of the Company in the said meetings, are as under:

#### Details of AGM

Financial Year	Venue of AGM	Date and Time	Special Resolution(s)
FY-24	In compliance with General Circular no.09/2023 dated September 25, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), AGM was conducted via VC/OAVM in compliance of Section 96 of the Act. The deemed venue of AGM was the registered office of the Company i.e. L&T House, Ballard Estate, Mumbai 400 001.	June 26, 2024 12:30 p.m. IST	None
FY-23	-do-	July 17, 2023 at 3:45 p.m.	Re-appointment of Mr. Anilkumar Manibhai Naik as Non-Executive Director
FY-22	-do-	July 14, 2022 at 3:45 p.m.	None

### B. Approval of Members through Postal Ballot

During the year under review, in compliance with the applicable provisions of the Act, SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, a postal ballot activity was conducted, details whereof are as under -

#### 1. Postal Ballot notice dated March 20, 2025

Sl. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
1.	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole-time Director (Ordinary Resolution)	254592447	252074194	99.01	2518253	0.99
2.	Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), Whole-time Director (Ordinary Resolution)	254592033	252148290	99.04	2443743	0.96

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Ms. Krupa Joisar, Practising Company Secretary (Membership No. FCS 11117 and Certificate of Practice No. 15263) the Scrutinizer appointed for the above purpose.

At present, no matter is foreseen for which Postal Ballot activity is required to be conducted.

### C. Means of Communication

The Company communicates with its stakeholders through established procedures via multiple channels of communication, as outlined below:

**Announcement of Financial Results:** The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are also published in the newspapers, which include The Financial Express, Business Standard and Loksatta, local newspaper. Simultaneously, the results are also hosted on the Company's website: <https://www.ltimindtree.com/investors/> During the year under review, the Company has also sent the financial results every quarter to the shareholders via e-mail on the same day of submission to the stock exchanges.

**Press/News Release:** Official Press/news release by the Company is filed with the stock exchanges and also hosted on the Company's website: <https://www.ltimindtree.com/investors/>

**Website:** The 'Investors' section of Company's website hosts shareholder's related information. Besides the mandatory documents required to be uploaded on the Company's website under the SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports are also hosted on the website: <https://www.ltimindtree.com/investors/>

**Presentation(s) to Institutional Investors and Analysts:** The schedule of analyst/institutional investors' meetings & Analyst day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: <https://www.ltimindtree.com/investors/events/>. Further, the Company had organized an "Analyst Day" on November 26, 2024.

#### Framework for handling and monitoring investor complaints

Shareholders are requested to approach the Company's RTA directly at the first instance for their grievances. If the RTA/ Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/ Company's response, they may approach SEBI and file their grievance through SCORES at <https://scores.sebi.gov.in>, the centralized online system for lodging and tracking complaints where all activities are carried out online.

The Company is registered on SCORES and endeavors to resolve the investor complaints received through SCORES.

Further, SEBI has also introduced a common ODR portal <https://smartodr.in> to further streamline the complaint/dispute resolution mechanism, under the aegis of stock exchanges and Depositories by establishing an online conciliation and arbitration process where disputes between investors and listed companies (including their RTAs) can be referred for resolution.

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES.

In order to serve the investors better and in compliance with the SEBI Listing Regulations, the Company also has a designated e-mail Id viz. [investor@ltimindtree.com](mailto:investor@ltimindtree.com). This e-mail Id is monitored by the in-house Corporate Secretary team to address grievances/requests/complaints, if any raised by the investors.

## 5. General Shareholders' Information

### A. 29<sup>th</sup> Annual General Meeting

Day & Date	Time	Venue
Friday, May 30, 2025	3p.m. (IST)	In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, AGM will be conducted through Video Conference (VC)/Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM.  For the purpose of compliance of Section 96 of the Act, the registered office of the Company i.e., L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM.

### B. Financial Year and tentative calendar for the Board meetings of the Company during FY25

The Company follows April to March as the financial year.

Tentative calendar of Board meetings for consideration of financial results is as under:

Results for quarter ending June 30, 2025	On/before third week of July 2025
Results for quarter ending September 30, 2025	On/before third week of October 2025
Results for quarter ending December 31, 2025	On/before third week of January 2026
Results for the quarter and year ending March 31, 2026	On/before fourth week of April 2026

### C. Final Dividend

The Board of Directors have recommended final dividend of ₹ 45/- per equity share of face value of ₹ 1/- each, for approval of members at the 29<sup>th</sup> AGM.

The total dividend for FY25, including the recommended final dividend, if approved by the members at their ensuing 29<sup>th</sup> Annual General Meeting (AGM), would amount to ₹ 65/- per equity share of face value of ₹ 1/- each. The final dividend, if approved by the members, would be paid within 10 days of AGM to those members whose name appears in the Register of Members as on the Record Date.

For more details, refer to the 'TDS Instructions on Dividend Distribution' which forms part of the notice convening the 29<sup>th</sup> AGM.

Details of unclaimed dividend(s) liable to be transferred to IEPF during FY26 are outlined in the Board's Report and Notice convening the 29<sup>th</sup> AGM.

#### D. Listing of Equity Shares on Stock Exchanges & ISIN

Equity Shares of the Company are listed on the following stock exchanges:

Name of Stock Exchanges	Address of Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Ltd.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	LTIM
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	540005

ISIN of the Equity Shares of the Company is “INE214T01019”.

The Company has paid/shall pay the annual listing fees for FY25 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

#### E. Distribution of Shareholding as on March 31, 2025

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Up to 500	4,42,695	99.11	1,00,71,822	3.40
501-1000	1,663	0.37	11,82,567	0.40
1001-2000	742	0.17	10,56,929	0.36
2001-3000	292	0.07	7,28,817	0.25
3001-4000	197	0.04	6,88,315	0.23
4001-5000	131	0.03	6,03,062	0.20
5001-10000	315	0.07	22,45,560	0.76
10001 & Above	623	0.14	27,97,08,470	94.40
<b>Total</b>	<b>4,46,658</b>	<b>100</b>	<b>29,62,85,542</b>	<b>100</b>

#### F. Categories of Shareholders as on March 31, 2025

Category	No. of Equity Shares held	% shareholding
Body Corporate - Promoter Company	20,31,69,279	68.57
Foreign Portfolio Investors (Corporate)	1,98,40,810	6.70
Foreign Portfolio Investors (Individual)	8,77,669	0.30
Mutual Funds	1,55,55,356	5.25
Alternate Investment Funds	6,50,728	0.22
Other Bodies Corporate	4,28,058	0.16
Escrow Demat Account	45,994	0.00
Insurance Companies	2,78,16,518	9.39
Clearing Members	6,100	0.00
NBFCs registered with RBI	8,854	0.00
Banks	1,79,529	0.06
Public	1,89,34,896	6.39
Directors and their relatives	3,75,645	0.13
Hindu Undivided Family	3,72,577	0.13
Non-Resident Indians	55,33,246	1.87
Foreign Nationals	2,04,106	0.07
Trusts	47,705	0.02
Foreign Company	73,778	0.0,249
Limited Liability Partnership	22,621	0.0,076
LTIMindtree Employee Welfare Trust (ESOP Trust)	12,621	0.0,043
Provident Funds/Pension Funds	17,34,923	0.5,856
Investor Education and Protection Fund (IEPF)	89,366	0.0,302
Key Managerial Personnel (CFO and CS)	4,885	0.0,016
Sovereign Wealth Funds	2,94,725	0.0,995
Demat Suspense Account	2,761	0.0,009
Central Government	2,792	0.00
<b>TOTAL</b>	<b>29,62,85,542</b>	<b>100</b>

### Details of equity shares held by Directors as on March 31, 2025 are as under:

Name of the Director	No. of Equity Shares of ₹ 1/- each held
Mr. S. N. Subrahmanyam	2,00,000
Mr. R. Shankar Raman	1,00,000
Mr. Debashis Chatterjee	43,114
Mr. Venugopal Lambu	7,128
Mr. Nachiket Deshpande	22,792
Mr. Chandrasekaran Ramakrishnan	1,021

### Dematerialization of shares & liquidity and updation of KYC

The Company has dematerialized its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, 99.96% of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialized form in NSDL	28,84,22,329	97.35%
Held in dematerialized form in CDSL	77,39,206	2.61%
Held in physical form	1,24,007	0.04%
<b>TOTAL</b>	<b>29,62,85,542</b>	<b>100%</b>

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialization, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent.

Members are requested to update these details by submitting the forms available on the Company's website <https://www.ltimindtree.com/investors/investor-services/> or the Company's RTA's website i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), through the weblink: <https://in.mpms.mufg.com/> ---> Resources ---> Downloads ---> General ---> Formats for KYC.

Members holding shares in dematerialized form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

### G. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments and therefore there are no outstanding instruments.

### H. Share Transfer System

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

## I. Address for Correspondence

Registrar and Share Transfer Agent	Compliance Officer
<p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 <b>E-mail:</b> <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a></p>	<p>Angna Arora, Company Secretary &amp; Compliance Officer, LTMindtree Limited Registered Office: L&amp;T House, Ballard Estate, Fort, Mumbai – 400 001, Maharashtra, India Tel: +91 22 6776 6776 Fax: +91 22 4313 0997 <b>E-mail:</b> <a href="mailto:Investor@ltimindtree.com">Investor@ltimindtree.com</a></p>

## 6. Familiarization programme for Independent Directors

Independent Directors are updated on significant changes/developments in the Company's business strategy & model, risk minimization procedures, new initiatives, changes in domestic/overseas legislation impacting the IT Industry in general and the Company in particular, etc.

Independent Directors are given insight at the time of their induction, on the business and operations of the Company & its subsidiaries, the IT industry, environment in which the Company operates, etc. An Induction-cum-Familiarization kit has been compiled for the newly inducted Independent Directors to acquaint them with the Company's business, operations, governance practices, policies, procedures, etc.

During the year under review, a visit of Independent Directors to LTIM's Bengaluru campus was conducted wherein, Independent Directors were briefed in detail on Company's business, strategic AI initiatives, AI showcase etc. In the AI showcase session, Independent Directors interacted with the management to understand AI related business opportunities, LTIM's strength towards using of AI, Company wide theme of 'AI in Everything, Everything for AI, AI for Everyone.' Towards the end of the session, Independent Directors were given a personalized 3D Avatar curated using AI.

Further details are updated on the Company's website at: <https://www.ltimindtree.com/investors>

### Confirmation of Independence by Directors

The Board has taken on record the confirmations submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

### Meeting of Independent Directors

A separate meeting of Independent Directors (without presence of LTIM's management) were held on April 16, 2024, January 16, 2025 and April 17, 2025.

For more information, members are requested to refer the Company's website, <https://www.ltimindtree.com/investors/corporate-governance/>

## 7. Prohibition of Insider Trading

The Company has adopted the Securities Dealing Code in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading in shares of the Company by the Designated Person(s) and their immediate relatives. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Regulations. In line with amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015, LTIM's Securities Dealing Code was duly amended. Ms. Angna Arora, Company Secretary, is the Compliance Officer under the Securities Dealing Code.

During FY25, following measures were taken by the Company to further strengthen the control mechanism under the Code:

- As part of awareness program, teasers, circulars, notifications etc. were issued to the Designated Persons/insiders, sensitizing them on the importance/need to comply with the Code.
- Facility of online application/submission to seek approvals, disclosures under the Code and Regulations etc.

The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website: <https://www.ltimindtree.com/investors/corporate-governance/>

## 8. Fees paid to Statutory Auditor

Details of fees paid to the Statutory Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of this Integrated Annual Report.

## 9. Plant locations/global footprint

The Company is in the IT industry and has development centers/offices in India and overseas. Accordingly, the Company does not have manufacturing plants for its operations. Address of the development centers/offices is hosted on the Company's website under Global Footprint section: <https://www.ltimindtree.com/global-footprints/>

## 10. Disclosures

### • Policy on dealing with related party transactions and disclosure of materially significant related party transactions

The Board has approved a policy for related party transactions, which is hosted on the Company's website: <https://www.ltimindtree.com/investors/corporate-governance/>.

During FY25, Members at their 28<sup>th</sup> Annual General Meeting accorded approval for entering into Material Related Party Transactions with Larsen & Toubro Limited, Holding Company up to an amount of ₹ 2,000 Crore. The aforementioned approval is valid till this Annual General Meeting.

Further, since the aggregate amount of foreseen transactions/contract to be entered into with L&T during FY-26 shall exceed ₹ 1,000 Cr. It is proposed to seek approval of members up to an amount of ₹ 1,500 Cr. A proposal in this connection forms part of the Notice convening this AGM.

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for all the related party transactions & Audit Committee on a quarterly basis has reviewed all RPTs vis-à-vis approvals accorded by it.

### • Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years

There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

Further, there is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

### • WhistleBlower Policy & Vigil Mechanism

The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the Listing Regulations. The Whistleblower Policy is hosted on the Company's website, <https://www.ltimindtree.com/investors/corporate-governance/>. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation the Integrity Code and/or Securities Dealing Code. The Policy also provides for adequate safeguards against victimization of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All Employees and Directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

### • Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIM has in place a Prevention of Sexual Harassment Policy ('POSH') in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy is gender neutral and the essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Details of complaints handled under the abovementioned policy are as follows:

Particulars	Number of complaints
Number of complaints pending at the beginning of FY25	2
Number of complaints filed during FY25	8
Number of complaints disposed off during FY25	9
Number of complaints pending as at end of FY25	1

For more details refer Board's Report section of this Integrated Annual Report. Further, the Audit Committee reviews complaints received under POSH on a quarterly basis.

- **Policy for determining material subsidiaries**

The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. This Policy is hosted on the Company's website: <https://www.ltimindtree.com/investors/corporate-governance/>.

The Audit Committee and Board reviews the financial statements, significant transactions and minutes of the subsidiaries.

- **Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the year under review and as on date of this report, there are no material subsidiaries of the Company.

- **Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount.**

During FY25, no loan or advance was given to any firm/company in which Directors were interested.

- **Disclosure of commodity price risks and commodity hedging activities**

Since the Company is in the IT industry, there is no commodity price risk and hence there was no commodity hedging activity.

- **CEO & CFO Certificate**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO&MD and CFO in relation to the financial statements for the year ended March 31, 2025, is annexed as **Annexure-1** to this Report.

- **Code of Conduct**

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: <https://www.ltimindtree.com/investors/corporate-governance/>All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2025. A declaration signed by CEO&MD affirming compliance with the Code is annexed as **Annexure – 2** to this Report.

- **Practising Company Secretary's certificate on non-disqualification of Directors**

A certificate has been issued by M/s. Alwyn Jay & Co., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **Annexure – 3** to this Report.

- **Disclosure on acceptance of recommendations made by Board Committees to the Board**

During FY25, all recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

- **Certificate of compliance by Secretarial Auditor**

In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is annexed as **Annexure – 4** to this Report.

- **Other Disclosures**

The Company has complied with the requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

## 11. Credit Rating

During the year under review, the following rating agencies affirmed/re-affirmed their ratings –

- CRISIL re-affirmed its ratings on the bank facilities of the Company, at “CRISIL AAA/Stable/CRISIL A1+”;
- India Ratings & Research affirmed its ratings at IND AAA/Stable.

## 12. Discretionary requirements as prescribed in Part E of Schedule II of the Listing Regulations

The Company has complied with the following discretionary requirements:

- The auditor’s report on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 are unqualified.
- Mr. S. N. Subrahmanyam is Non-Executive Chairman and Mr. Debashis Chatterjee is CEO&MD of the Company.

## 13. Details of Senior Management

### i. List of Senior Management Personnel

Sl. No.	Name	Designation
1.	Mr. Debashis Chatterjee	CEO& Managing Director
2.	Mr. Venugopal Lambu	CEO-Designate & Whole-time Director
3.	Mr. Nachiket Deshpande	Whole-time Director & President – Global AI Services, Strategic Deals and Partnerships
4.	Mr. Vipul Chandra	Chief Financial Officer
5.	Ms. Chetana Patnaik	Chief Human Resource Officer
6.	Ms. Angna Arora	Company Secretary & Compliance Officer

### ii. Changes in Senior Management Personnel during the financial year

Sl. no.	Name	Designation	Details of change	Effective Date
1.	Ms. Chetana Patnaik	Chief Human Resource Officer	Appointment	April 1, 2024
2.	Mr. Raghavendra Parvataraju	Executive Vice President – Global Sales	Resignation	April 5, 2024
3.	Mr. Pankaj Chugh	Executive Vice President – Global Sales	Resignation	April 15, 2024
4.	Mr. Gregory Dietrich	Executive Vice President – Global Sales	Resignation	April 15, 2024
5.	Mr. Vinit Teredesai	Chief Financial Officer	Resignation	April 24, 2024
6.	Mr. Vipul Chandra	Chief Financial Officer	Appointment	April 25, 2024

*Note: Excludes resignation & appointment of Whole-time Directors during the year.*

## Annexure - 1

To  
The Board of Directors  
**LTIMindtree Limited**

Dear Sirs/Madam,

### **Sub: CEO/CFO Certificate**

#### **[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We have reviewed financial statements and the cash flow statement of LTIMindtree Limited ("Company") for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- b) these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- c) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- d) we accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and steps have been taken or proposed to be taken for rectifying these deficiencies.
- e) we have indicated to the Auditors and the Audit Committee that:
  - i. there were no significant changes in internal control over financial reporting during the aforesaid period;
  - ii. there were no significant changes in accounting policies during the aforesaid period; and
  - iii. there were no instances of significant fraud of which we have become aware.

Place: Mumbai  
Date: April 23, 2025

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN: 00823966)

**Vipul Chandra**  
Chief Financial Officer

## Annexure - 2

#### **Declaration pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed adherence to the "Code of Conduct for Board members and Senior Management" during the financial year ended on 31<sup>st</sup> March, 2025.

Place: Mumbai  
Date: April 23, 2025

**Debashis Chatterjee**  
Chief Executive Officer  
& Managing Director  
(DIN: 00823966)

## Annexure – 3

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**LTIMindtree Limited**  
L&T House, Ballard Estate,  
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LTIMINDTREE LIMITED** having CIN L72900MH1996PLC104693 and having registered office at L&T House, Ballard Estate, Mumbai – 400001 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1	Anilkumar Manibhai Naik <sup>#</sup>	00001514	Non-Executive Director	23/12/1996
2	Sekharipuram Narayanan Subrahmanyam	02255382	Non-Executive Director	10/01/2015
3	Debashis Chatterjee	00823966	Managing Director	14/11/2022
4	Ramamurthi Shankar Raman	00019798	Non-Executive Director	28/10/2015
5	Venugopal Lambu <sup>@</sup>	08840898	Whole time Director	24/01/2025
6	Sudhir Chaturvedi <sup>^</sup>	07180115	Whole time Director	09/11/2016
7	Nachiket Gopal Deshpande	08385028	Whole time Director	02/05/2019
8	Sanjeev Aga	00022065	Independent Director	09/11/2016*
9	James Varghese Abraham	02559000	Independent Director	18/07/2021
10	Vinayak Chatterjee	00008933	Independent Director	01/04/2022
11	Apurva Purohit	00190097	Independent Director	14/11/2022
12	Chandrasekaran Ramakrishnan	00580842	Independent Director	14/11/2022
13	Bijou Kurien	01802995	Independent Director	14/11/2022

<sup>#</sup>Relinquished office w.e.f. 26.06.2024

<sup>@</sup>Appointed as Whole Time Director w.e.f. 24.01.2025

<sup>^</sup>Resigned as Whole Time Director w.e.f. 27.01.2025

\*Re-appointed with effect from 09.11.2021

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

Place : Mumbai

Date : April 23, 2025

**ALWYN JAY & Co.**

Company Secretaries

**Jay D'Souza**

FCS.3058

(Partner)

**Office Address:**

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

[Certificate of Practice No.6915]

[UDIN: F003058G000184096]

## Annexure – 4

### CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members of  
**LTIMindtree Limited**  
L&T House, Ballard Estate,  
Mumbai - 400001

1. We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED** (“the Company”) for the financial year ended **March 31, 2025**, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (‘Listing Regulations’).
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Mumbai  
Date : April 23, 2025

**ALWYN JAY & Co.**  
Company Secretaries

**Office Address:**  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**Jay D’Souza**  
FCS.3058  
(Partner)  
[Certificate of Practice No.6915]  
[UDIN: F003058G000183997]

## Annexure F

### Statement under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### A Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY25, the percentage increase in remuneration of each Director & Key Managerial Personnel ('KMP') during FY25:

Sl. No.	Name of the Director/KMP	Designation	Total Remuneration (₹ Million)	Ratio of remuneration of each Director to median remuneration of employees in FY25 <sup>1</sup>	% Increase in Remuneration in FY25 <sup>2</sup>
1	Mr. A. M. Naik <sup>3</sup>	Founder Chairman	0.68	0.39	NA
2	Mr. S. N. Subrahmanyam <sup>4</sup>	Non-Executive Chairman	-	-	NA
3	Mr. R. Shankar Raman <sup>4</sup>	Non-Executive Director	-	-	NA
4	Mr. Debashish Chatterjee <sup>2</sup>	Chief Executive Officer & Managing Director	325.42	186.79	68.26
5	Mr. Venugopal Lambu <sup>5</sup>	CEO-Designate & Whole-time Director	37.39	21.46	NA
6	Mr. Nachiket Deshpande <sup>2</sup>	President – Global AI Services, Strategic Deals and Partnerships and Whole-time Director	53.88	30.92	(66.61)
7	Mr. Sudhir Chaturvedi <sup>6&amp;2</sup>	President-Markets & Whole-time Director	173.24	99.44	88.48
8	Mr. Sanjeev Aga	Independent Director	4.89	2.81	45.90
9	Mr. James Abraham	Independent Director	4.16	2.39	60.10
10	Mr. Vinayak Chatterjee	Independent Director	3.06	1.76	26.29
11	Ms. Apurva Purohit	Independent Director	4.46	2.56	40.55
12	Mr. Bijou Kurien	Independent Director	4.06	2.33	78.57
13	Mr. Chandrasekaran Ramakrishnan	Independent Director	3.85	2.21	21.26
14	Mr. Vinit Teredesai <sup>7</sup>	Chief Financial Officer	1.28	0.73	NA
15	Mr. Vipul Chandra <sup>8</sup>	Chief Financial Officer	19.45	11.16	NA
16	Ms. Angna Arora <sup>9</sup>	Company Secretary & Compliance Officer	5.47	3.14	NA

#### Notes:

<sup>1</sup>Median remuneration of employees during FY25 was ₹ 17,42,148/-. Ratio of remuneration of Directors to the median remuneration of employees is calculated on pro-rata basis for those Directors who served for part of FY25.

<sup>2</sup>Exercise of vested stock options during FY24 and/or FY25 has been considered for calculation of increase/decrease of remuneration during FY25 in case of Whole-time Directors.

<sup>3</sup>Mr. A.M. Naik relinquished office as Founder Chairman w.e.f. June 26, 2024. The remuneration mentioned above includes sitting fee & commission paid to Mr. Naik for attending the Board & Committee meetings up to June 26, 2024.

<sup>4</sup>No remuneration was paid during the year.

<sup>5</sup>Mr. Venugopal Lambu was appointed as CEO-Designate & Whole-time Director w.e.f. January 24, 2025 and hence, % increase from the previous year's remuneration is not applicable.

<sup>6</sup>Mr. Sudhir Chaturvedi resigned w.e.f. January 27, 2025. Amount excludes dues to be recovered.

<sup>7</sup>Mr. Vinit Teredesai resigned w.e.f. April 24, 2024 and hence, % increase from the previous year's remuneration is not applicable.

<sup>8</sup>Mr. Vipul Chandra was appointed as Chief Financial Officer w.e.f. April 25, 2024 and hence, % increase from the previous year's remuneration is not applicable.

<sup>9</sup>Ms. Angna Arora was appointed as Company Secretary w.e.f. December 11, 2023 and hence % increase from the previous year's remuneration is not applicable.

**B. Percentage increase in the median remuneration of employees in FY25:**

The median remuneration of employees of the Company during the financial year was ₹ 17,42,148/-. In FY25, there was an increase of 24.43% in the median remuneration of employees.

**C. Number of permanent employees on the rolls of Company as on March 31, 2025:**

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2025 was 84,307 and as on March 31, 2024 it was 81,650.

**D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the year, the IT Industry continued to experience challenges from the business and the talent side. The organization had to manage the twin priorities of managing top line and bottom line while ensuring talent retention. Keeping the same in mind, LTIM went with an optimized increment for the year. This was quite important as stabilization of the integrated organization post the mega merger was a big focus. During the year, average increase on annual basis in the salary of employees, other than managerial personnel, was 4.1% globally comprising around 5.57% in India and 2.29% in international geographies.

**E. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during FY25 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

Place: Mumbai  
Date: April 23, 2025

**Venugopal Lambu**  
CEO-Designate &  
Whole-time Director  
(DIN: 08840898)

**Debashis Chatterjee**  
Chief Executive Officer &  
Managing Director  
(DIN: 00823966)

## Annexure - H

### COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,  
The Members of  
**LTIMindtree Limited**

We, **Alwyn Jay & Co.**, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 24<sup>th</sup> April, 2024 by the Board of Directors of **LTIMindtree Limited** (hereinafter referred to as 'the Company'), having CIN L72900MH1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended **31<sup>st</sup> March, 2025**.

#### Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

- (a) The Company has implemented LTIMindtree Employee Stock Option Scheme 2015 in accordance with the Regulations and the Special Resolution passed by the members at the Extra Ordinary General Meeting of the Company held on 14<sup>th</sup> September, 2015 and amended the said scheme by passing Special Resolution through Postal Ballot on 30<sup>th</sup> November, 2023.
- (b) LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021) was implemented in accordance with the Regulations and pursuant to clause 12.4 of the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors ('Scheme') effective from 14<sup>th</sup> November, 2022.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination & Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Exercise Price/Pricing formula;
10. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
11. Disclosure by the Board of Directors;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

## Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the LTIMindtree Employee Stock Option Scheme 2015, LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021), in accordance with the applicable provisions of the Regulations and Resolutions passed in its General Meeting(s).

## Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: Mumbai

Date: April 23, 2025

### Office Address:

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**ALWYN JAY & Co.**  
Company Secretaries

**[Jay D'Souza FCS.3058]**  
(Partner)

[Certificate of Practice No. 6915]

**[UDIN: F003058G000184371]**

## Annexure - I

**FORM No. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**LTIMindtree Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LTIMindtree Limited** (CIN: L72900MH1996PLC104693) (hereinafter called "the Company") for the financial year ended **31<sup>st</sup> March, 2025**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, **as applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; – **Not Applicable to the Company during the financial year**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable to the Company during the financial year**;
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the financial year**;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the financial year;**
  - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the financial year;**
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specific business/industry related laws applicable to the Company:

The management has identified and confirmed the following law as specifically applicable to the Company:

- The Information Technology Act, 2000 and rules made thereunder;
- Special Economic Zones Act, 2005 and rules made thereunder;
- Software Technology Parks of India rules and regulations;
- The Indian Copyright Act, 1957;
- The Patents Act, 1970;
- The Trade Marks Act, 1999

and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **We further report that –**

As on the end of the reporting period, the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**We further report that** during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. During the audit period, 95,449 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Option Scheme 2015" and 26,724 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Options plan 2021".
2. Approval of the Shareholders of the Company was obtained at the Annual General Meeting held on June 26, 2024 for Related Party Transactions with Larsen & Toubro Limited, Holding Company upto an amount of ₹ 2,000 Crore.
3. During the audit period, the Company has incorporated a subsidiary in Brazil viz. 'LTIMindtree Consulting Brazil Ltda.', a limited liability company with effect from September 26, 2024.
4. During the audit period, LTIMindtree LLC (USA), Nielsen & Partner Pty Ltd. (Australia) and Syncordis SARL (France), all wholly-owned subsidiaries/step down wholly-owned subsidiaries of the Company were liquidated/dissolved.
5. Further, during the year Syncordis Limited (UK), a step down wholly-owned subsidiary was under liquidation and has been liquidated w.e.f. April 1, 2025. However, the de-registration of this subsidiary is still in progress.
6. During the year, a step-down subsidiary of company in Germany namely Nielsen + Partner Uternehmensberater GmbH was merged with LTIMindtree GmbH, a direct subsidiary of the company in Germany w.e.f. October 2, 2024.
7. LTIM Aramco Digital Solutions for Information Technology Company, a Joint Venture Company in the Kingdom of Saudi Arabia was incorporated w.e.f. November 22, 2024, with the Company having 51% shareholding and 49% shareholding with Global Digital Integrated Solutions Company, a wholly-owned subsidiary of Saudi Arabian Oil Company.

Place: Mumbai  
Date: April 23, 2025

**ALWYN JAY & Co.**  
Company Secretaries

**Office Address:**  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

[ Jay D'Souza FCS.3058 ]  
(Partner)  
[Certificate of Practice No. 6915]  
[UDIN: F003058G000184261]

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## Annexure - A

To  
The Members,  
**LTIMindtree Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to LTIMindtree Limited (hereinafter called "the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: April 23, 2025

**Office Address:**  
Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**ALWYN JAY & Co.**  
Company Secretaries

**[ Jay D'Souza FCS.3058 ]**  
(Partner)  
[Certificate of Practice No. 6915]  
**[UDIN: F003058G000184261]**