

## Annexure E

### CORPORATE GOVERNANCE REPORT

#### Our Philosophy on Corporate Governance

LTM Limited (LTM) is a proud member of the Larsen & Toubro Group — one of India's most respected and enduring conglomerates, whose governance heritage spans more than eight decades. L&T's founding philosophy, built on a rich legacy of fair and transparent governance, has been its moral compass which is anchored in four enduring principles: transparency, integrity, professionalism, and accountability. LTM inherits and extends this legacy and is committed to uphold the highest standards of corporate governance by embedding trust, integrity, transparency, accountability and ethical purpose into every aspect of its operations. The Company, together with its subsidiaries, views Corporate Governance as a critical enabler for sustaining long-term stakeholders' confidence and value creation.

LTM believes that sound corporate governance is fundamental to ensuring fair, transparent and ethical conduct of business, while balancing the interests of all stakeholders. Accordingly, the Company continuously reviews and strengthens its governance practices, policies and processes to reflect evolving regulatory expectations and global best practices, with the objective of creating sustainable and meaningful impact for all those we serve.

#### The Values That Guide Us

Our governance framework is guided by a culture of responsible leadership and collaborative oversight, aligned with our four values, in which we conduct our business, make decisions, and engage with our stakeholders across geographies.

**Be Driven by Purpose** — We lead with a clear mission to make technology and innovation work in the real world. In practice, this means every policy, every Board decision, and every disclosure is oriented toward genuine, long-term value creation — not short-term optics.

**Act with Compassion** — We build warmth, empathy, and real closeness with our stakeholders. For governance, that means genuine dialogue — with clients, shareholders, employees, regulators, and society — where every voice is genuinely heard.

**Be Future-Ready** — We enable businesses and communities to flourish by embracing change and reinvention. Our governance structures and processes are built to be adaptive: ready to anticipate regulatory shifts, emerging risks, and the new expectations that come with operating in the agentic enterprise era.

**Deliver Impact** — We create tangible results and unlock real possibilities for clients and society. We hold our disclosures and reporting to the same standard: substantive, material, and genuinely useful to the Company's stakeholders.

#### Governance as a Strategic Imperative: The Outcreate Commitment

The world's most forward-thinking enterprises are no longer just trying to outperform the market, they want to Outcreate it — to bring entirely new possibilities to life at the intersection of AI-first innovation, deep domain expertise, and human creativity.

As the Business Creativity partner to the world's largest and most disruptive enterprises, LTM's technology capabilities and deep domain expertise converge to create meaningful stakeholder value. The Company brings the very best of human insights and intelligent systems — applying technology with creativity, precision, and accountability to help clients not just outperform the market, but Outcreate it.

This is LTM's ambition and carries with it real responsibility: to Outcreate in a responsible and sustainable manner — earning the confidence of our stakeholders and making a lasting difference to the communities we operate in — our holistic governance framework translates this ambition into sustained action.

## Voices from our Leadership

“At LTM, governance is the foundation for the trust our clients, partners, investors, shareholders and communities place in us. As we strive to Outcreate for our clients and ourselves, our commitment to transparency and accountability makes this ambition credible and sustainable.”

**Venu Lambu**

Chief Executive Officer & Managing Director

“Strong governance and sustained financial performance are the foundation for LTM’s continued leadership as a responsible corporate citizen. The rigour we bring to both — equally and consistently — compounds value for our shareholders and makes our growth story real.”

**Vipul Chandra**

Chief Financial Officer & Whole time Director

“Effective governance begins with how you treat your people — with fairness, dignity, and a genuine belief in their potential. When our associates feel truly valued, they become the most powerful force for ethical conduct.”

**Chetana Patnaik**

Chief Human Resources Officer

## From Values to Framework

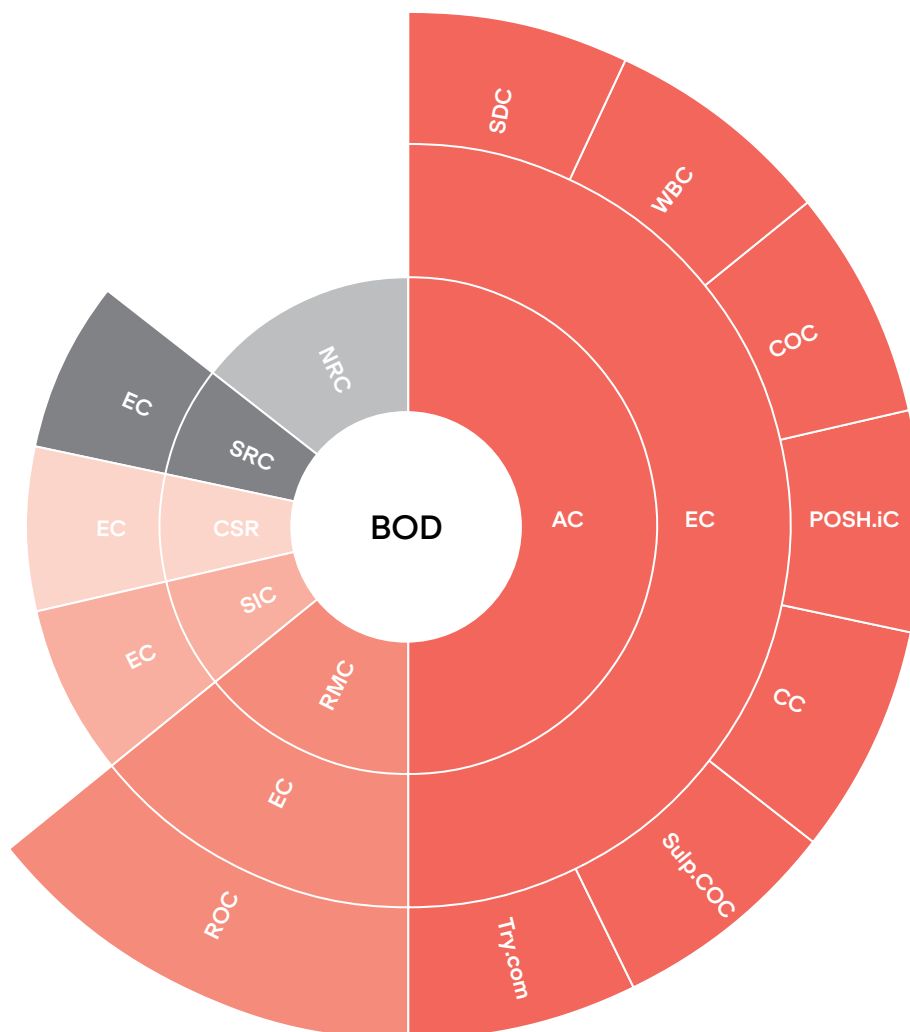
The following section provides a detailed overview of the composition and functioning of our Board and its Committees, our approach to risk management and internal controls, and the manner in which we address compliances and stakeholder engagement—together upholding our continued leadership as a responsible corporate citizen.

### A. Governance Structure

While the Board and its Committees are responsible for overseeing the governance process, the Executive Management ensures the implementation of policies and procedures that foster a culture of good governance throughout the organization. Management views governance as an ongoing journey, shaped by the dynamic and ever-evolving business environment, both internally and externally.

The governance structure at LTM comprises of the following tiers:

Governance Layer	Role
<b>Board of Directors</b>	Strategic direction and overall governance
<b>Board Committees</b>	Specialised oversight on key governance matters
<b>Executive Committee</b>	Translation of strategy into execution
<b>Management Sub-Committees</b>	Compliance, operational execution, and controls



### 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

## 1 Board of Directors

### A. Board composition & other details

As on March 31, 2026, the Board of LTM comprised of 9 (Nine) Directors consisting of a Non-Executive Chairman, Chief Executive Officer and Managing Director (CEO & MD), a Non-Executive director and six Independent Directors. Further, with appointment of Mr. Vipul Chandra, Chief Financial Officer of the Company as Whole time Director effective April 23, 2026, the Board of LTM comprises of 10 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 FY-26, and number of Directorships & Memberships/Chairpersonships of Board Committee positions held by them as on March 31, 2026, are as follows:

Name of the Director	No. of Board meetings held in FY-26 during the tenure of the Director	Attendance at Board meetings	Attendance at the last AGM held on May 30, 2025 (Y/N/N.A.) <sup>1</sup>	Directorships in 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>						
<a href="#">Mr. S. N. Subrahmanyan</a> Non-Executive Chairman	6	6	Y	9	0	0
<a href="#">Mr. R. Shankar Raman</a> Non-Executive Director	6	6	Y	7	2	0
<b>Executive Directors</b>						
<a href="#">Mr. Venugopal Lambu</a> <sup>4</sup> Chief Executive Officer and Managing Director	6	6	Y	1	1	0
<a href="#">Mr. Debashis Chatterjee</a> <sup>5</sup>	2	2	Y	-	-	-
<a href="#">Mr. Nachiket Deshpande</a> <sup>6</sup>	4	3	Y	-	-	-
<b>Independent Directors</b>						
<a href="#">Mr. Sanjeev Aga</a>	6	6	Y	3	1	0
<a href="#">Mr. James Abraham</a>	6	6	Y	1	2	1
<a href="#">Mr. Vinayak Chatterjee</a>	6	6	Y	3	1	1
<a href="#">Ms. Apurva Purohit</a>	6	6	Y	6	3	0
<a href="#">Mr. Bijou Kurien</a>	6	6	Y	9	10	5
<a href="#">Mr. Chandrasekaran Ramakrishnan</a>	6	5	Y	3	2	0

#### Notes:

1. Y-Yes; N-No; N.A.- Not Applicable;
2. Includes directorship(s) of all public limited companies (including LTM) whether listed or not, as well as high-value debt-listed entities and excludes private limited companies, foreign companies, and companies registered under Section 8 of the Companies Act, 2013 ('the Act');
3. Includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of all public limited companies (including LTM) whether listed or not as well as high value debt listed entities and excludes private limited companies, foreign companies, and companies registered under Section 8 of the Act and number of Committee membership(s) include Committee chairpersonship(s);
4. Appointed as Chief Executive Officer & Managing Director w.e.f. May 31, 2025.
5. Opted retirement from his office as CEO and MD w.e.f. the close of business hours on May 30, 2025;
6. Resigned as Whole-Time Director & President – Global AI Services, Strategic Deals and Partnerships with effect from October 31, 2025;
7. 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;
8. None of the Directors are related to each other.

During FY-26, composition of the Board was in compliance of Regulations 17 and 25 of the SEBI Listing Regulations read with Section 149 of the Act.

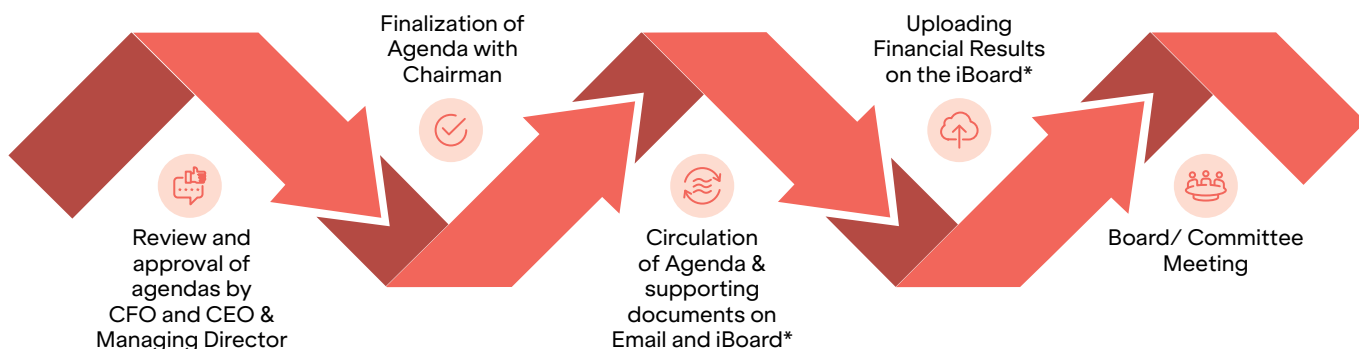
Details of directorships held by the Directors of LTM as at March 31, 2026 in other listed entities (*excluding LTM*), are as follows:

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. S. N. Subrahmanyam	Larsen & Toubro Limited	Chairman & Managing Director
	L&T Technology Services Limited	Chairman (Non-Executive Director)
	L&T Finance Limited	Chairman (Non-Executive Director)
	L&T Metro Rail (Hyderabad) Limited	Chairman (Non-Executive Director)
Mr. R. Shankar Raman	Larsen & Toubro Limited	President, Whole-time Director & CFO
	L&T Finance Limited	Non-Executive Director
Mr. Venugopal Lambu	-	-
Mr. Sanjeev Aga	Larsen & Toubro Limited	Independent Director
	Vishal Mega Mart Limited	Non-Executive Director
Mr. James Abraham	-	-
Mr. Vinayak Chatterjee	KEC International Limited	Non-Executive Director
Ms. Apurva Purohit	L&T Technology Services Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
	Marico Limited	Independent Director
	Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited)	Independent Director
Mr. Bijou Kurien	Renaissance Global Limited	Independent Director
	IIFL Finance Limited	Independent Director
	Brigade Hotel Ventures Limited	Independent Director
	HealthCare Global Enterprises Limited	Independent Director
	Lenskart Solutions Limited	Independent Director
	Shadowfax Technologies Limited	Independent Director
Mr. Chandrasekaran Ramakrishnan	L&T Technology Services Limited	Independent Director

## B. Board & Committee Meetings

Board & Committee meetings are convened at appropriate intervals by giving adequate notice and agenda to the Directors in advance. The time gap between two consecutive Board meetings and in case of Committee meetings (wherever required) has not exceeded 120 days. The 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 the Directors at the Board meeting(s). The agenda, together with detailed explanatory notes, is circulated in advance to enable meaningful deliberations and informed decision-making. Every Board member can suggest the inclusion of additional items in the agenda.

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



\*iBoard- It is an inhouse application designed to facilitate secure access to Board/Committee members.

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 considered by the Board of Directors/respective Committee, which is duly noted by the Board/Committee in its subsequent meeting.

During the year under review, six meetings of the Board were held. The date of Board meetings along with the attendance of Directors 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
1	April 23, 2025	11	11	6
2	May 30, 2025	11	11	6
3	July 17, 2025	10	10	6
4	October 16, 2025	10	8	5
5	January 19, 2026	9	9	6
6	March 6, 2026	9	9	6

### Key highlights of the activities of the Board meetings during the year:

- a. Review the overall market environment and industry trends relevant to the Company's operations.
- b. Quarterly review of business updates including key performance highlights and key large deals.
- c. Review of developments relating to technology adoption, including advancements in artificial intelligence, industry recognitions, partner ecosystem developments, and talent-related initiatives.
- d. Deliberations on the Company's strategic focus on artificial intelligence, including reimagined capabilities and ecosystem-led opportunities.
- e. Assessment of the potential impact of regulatory and policy changes on the Company's financial performance and business operations.
- f. Consideration of the evolving geopolitical environment and its potential implications for the Company's global operations and growth outlook.
- g. Assessment of shifts in the industry landscape and evolving expectations of various stakeholder groups.
- h. Review and adoption of the Company's strategic framework to align with long-term objectives.
- i. Change of the legal name of the Company from "LTIMindtree Limited" to "LTM Limited" in alignment with Brand repositioning exercise, together with consequential amendments to the Memorandum and Articles of Association.
- j. Reviewed items placed before it in accordance with Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations.

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.

### Board/ Committee Oversight on Technology and Artificial Intelligence

As part of its strategic oversight responsibilities, the Board actively engages on emerging technologies and their impact on the Company's long-term value creation.

During the year under review, the Board participated in a dedicated immersion session on Artificial Intelligence (AI), during which it was apprised of the evolving AI landscape, its potential business applications and the Company's approach towards responsible adoption of AI-led solutions. As part of this engagement, the Board was presented with select in-house AI use cases and developments, demonstrating the Company's approach towards responsible and value-driven adoption of advanced technologies.

During the session, the Board was also provided with a hands on experience to the Company's artificial intelligence-powered "digital employees", deployed across functions such as finance, infrastructure operations and customer service. These AI-driven digital personas operate under defined governance frameworks, with human oversight for training, supervision and performance monitoring, reinforcing the Company's focus on responsible deployment of AI at scale.

Further as part of this session, the Directors were brought to the [BlueVerse CraftStudio](#) facility, where they were showcased with the progress and practical application of AI-enabled solutions, including demonstrations of how AI is leveraged in the development, deployment and optimisation of marketing campaigns and creative assets.

Through such structured engagements, immersions and demonstrations, the Board remains actively informed about technological advancements and continues to provide strategic direction and oversight on the adoption of AI and digital initiatives in alignment with the Company's values and long-term objectives. Further, based on the directions received from Audit Committee, Responsible AI was covered as part of internal audit plan for FY 26. The Internal audit is conducted by independent Auditors whose scope also includes LTM AI Governance framework, benchmarking best practices with leading peers and assessment of adherence to applicable AI regulations and standards. At LTM, Risk Management Committee actively oversees the AI adoption and security risks including a comprehensive evaluation of AI impact and adoption ensuring responsible scaling of AI while positioning the Company for long-term AI-led growth.

### 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 26, 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:

### Skill matrix of Board



Number of Directors as on March 31, 2026 – 9

### Skill mapping at Individual Director level

Name of the Director	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	Proficient	Expert	Expert	Expert
Mr. R. Shankar Raman	Expert	Expert	Expert	Proficient	Proficient	Proficient	Expert	Expert
Mr. Venugopal Lambu	Expert	Expert	Proficient	Expert	Expert	Expert	Expert	Expert
Mr. Sanjeev Aga	Expert	Expert	Expert	Expert	Proficient	-	-	Expert
Mr. James Abraham	Expert	Expert	Expert	Expert	Expert	-	-	Expert
Mr. Vinayak Chatterjee	Expert	Expert	Expert	Proficient	Proficient	-	-	Expert
Ms. Apurva Purohit	Expert	Expert	Expert	Expert	Expert	-	-	Expert
Mr. Bijou Kurien	Expert	Expert	Expert	Expert	Expert	-	-	Expert
Mr. Chandrasekaran Ramakrishnan	Expert	Expert	Expert	Expert	Expert	-	-	Expert

Expert
 Proficient

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.

\*Not evaluated for IDs

## 2 Board Committees

The Committees of the Board are guided by their respective terms of reference, which outline their 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 updates the Board of Directors on the deliberations at the Committee meetings.

As on March 31, 2026, 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 FY-26 & attendance therein, are provided below:

### A. Audit Committee

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

As on March 31, 2026, the Audit Committee comprised of following:



**James Abraham**  
Chairperson  
Independent Director



**Chandrasekaran Ramakrishnan**  
Member  
Independent Director



**R. Shankar Raman**  
Member  
Non-Executive Director



**Bijou Kurien**  
Member  
Independent Director

### Invitees/participants

Apart from 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.

The Audit Committee plays a critical role in supporting the Board in ensuring integrity of financial reporting and robust governance.

### Brief Terms of Reference:

The Committee, inter alia, is responsible for:

- Oversight of the Company's financial reporting process and ensuring that financial statements are correct, sufficient and credible, including review of quarterly and annual financial results prior to submission to the Board.

- Recommendation for appointment, remuneration and terms of appointment of statutory auditors, approval of fees for non-audit services, and review of auditor independence, performance and effectiveness of the audit process.
- Review of annual financial statements and quarterly financial results with particular regard to accounting policies, significant estimates and judgments, audit adjustments, compliance with legal and listing requirements, related party transactions and modified audit opinions, if any.
- Approval and monitoring of related party transactions, scrutiny of inter corporate loans and investments, and review of utilization of funds raised through various issues.
- Evaluation of internal financial controls, internal audit function and risk management systems, including review of internal audit findings and follow-up on significant issues.
- Review of findings of internal investigations, cases involving suspected fraud or control failures, and oversight of the Whistle Blower mechanism.
- Review of reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders (including declared dividends) and creditors.
- Review of the appointment, removal and remuneration of the Chief Financial Officer and the Chief Internal Auditor.
- Review of Management Discussion and Analysis, internal control weakness letters, internal audit reports, and statements of deviations / utilization of funds as required under SEBI Listing Regulations.
- Discharge of such other functions as may be stipulated in the terms of reference of the Audit Committee or required under applicable laws and regulations.

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

Name of the member	Committee Meetings						Attendance (%)
	1 April 23, 2025	2 July 17, 2025	3 October 16, 2025	4 November 27, 2025	5 January 19, 2026	6 March 26, 2026	
Mr. James Abraham							100%
Mr. Chandrasekaran Ramakrishnan							83.33%
Mr. R. Shankar Raman							83.33%
Mr. Bijou Kurien							100%
Total no. of Independent Directors present	3	3	2	3	3	3	-

Y NA LOA

### Key highlights of the Committee Meetings during the year:

- Periodic review of compliance with the Company's Securities Dealing Code including adherence to regulatory requirements.
- Updates on internal audit observations, adequacy of internal controls, and the risk management framework of the Company.
- Review of the status of significant legal matters, global compliance updates, and developments relating to the implementation of labour and employment regulations.
- Summary of complaints received and addressed under the Whistle Blower and Prevention of Sexual Harassment (POSH) mechanisms, in line with applicable policies and laws.
- Review of utilisation of loans and/or advances to, and investments in, subsidiaries, along with updates on the Company's treasury position.

- f. Review of significant transactions undertaken by unlisted subsidiaries and related party transactions, as applicable.
- g. Reviewed items placed before it in accordance with Part C of Schedule II under Regulation 18(3) of the SEBI Listing Regulations.

### Pre-Audit Committee Meetings and Direct Interactions:

To strengthen the effectiveness of audit oversight and promote open communication, the Chairman of the Audit Committee holds quarterly meetings with the Statutory Auditors and Internal Auditors, without the presence of management. These meetings focus on discussion of the Company's quarterly performance, audit findings and matters requiring attention during the course of the audit.

Such interactions ensure unrestricted and direct access of the Auditors to the Chairperson of the Audit Committee, thereby facilitating candid dialogue and reinforcing independence in audit matters. This practice reflects the Company's commitment to high standards of transparency and governance.

In addition, the Chairman of the Audit Committee also holds separate discussions with the management to deliberate on matters that may require the attention of the Audit Committee and that could be placed for consideration at the Audit Committee meetings.

### Compliance with NFRA Guidelines on Auditor Communication

In line with the NFRA Circular, the Audit Committee, along with Executive Directors and a representative Director from the Promoter, acts as 'Those Charged with Governance' (TCWG) for the purpose of auditor communication. The Company has also designated the Chairperson of the Audit Committee as the Nodal Officer to coordinate and facilitate such communications. This identification ensures clarity of roles, seamless flow of information and timely resolution of matters arising from the audit process.

Accordingly, the Board in line with said Circular has adopted a comprehensive Communication framework which enables timely exchange of information, supports early identification and escalation of critical issues, and reinforces the oversight role of the TCWG in line with regulatory expectations.

The Company believes that the identification of TCWG and the designation of a Nodal Officer, together with adoption of a Communication framework will strengthen the objectivity, transparency and integrity of the audit process and reflect the Company's commitment to robust governance practices.

## 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 Act 2013 and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2026, NRC comprised of following:



**Sanjeev Aga**  
Chairperson  
Independent Director



**S. N. Subrahmanyam**  
Member  
Non-Executive Director



**Apurva Purohit**  
Member  
Independent Director

### Invitees/participants:
















Committee invites Chief Human Resource officer and any other executives, as it may deem appropriate to be present at its meetings.

## Brief Terms of Reference:

The NRC *inter alia*, undertakes the following responsibilities:

- Identify, screen and recommend individuals for appointment as Directors, Key Managerial Personnel (KMP) and Senior Management in accordance with approved criteria.
- Formulate criteria for determining the qualifications, positive attributes and independence of Directors and evaluate the balance of skills, knowledge, experience and diversity on the Board, including for appointment or continuation of Independent Directors.
- Formulate and recommend to the Board a policy on remuneration of Directors, KMP and other employees and recommend all remuneration payable to Senior Management.
- Formulate criteria for evaluation of Independent Directors, the Board and its Committees, and carry out evaluation of the Board's performance.
- Oversees succession planning for Directors, KMP and Senior Management and support leadership development.
- Administer equity-based plans approved by shareholders, including approval of ESOP grants and allotment of shares, in line with the approved ESOP Schemes.

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

Name of the member	Committee Meetings					Attendance (%)
	1 April 23, 2025	2 May 30, 2025	3 July 17, 2025	4 October 16, 2025	5 January 19, 2026	
Mr. Sanjeev Aga						100%
Mr. S.N. Subrahmanyam						100%
Ms. Apurva Purohit						100%
Total no. of Independent Directors present	2	2	2	2	2	-

 Y  NA  LOA

## 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.

All Independent Directors have registered themselves in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director.

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.ltm.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 FY26, 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 independent 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 & contribution at Board/ Committee meetings. 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 upto 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.ltm.com/investors/](http://www.ltm.com/investors/)

Details of remuneration of Directors for FY-26 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 <sup>1</sup>	19.27	16.43	121.88	157.58
Mr. Venugopal Lambu <sup>2</sup>	120.18	119.86	32.60	272.64
Mr. Nachiket Deshpande <sup>3</sup>	29.13	13.99	46.38	89.5

<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> Opted retirement w.e.f. May 30, 2025;

<sup>2</sup> Appointed as CEO & MD w.e.f. May 31, 2025.

<sup>3</sup> Resigned w.e.f. October 31, 2025;

#### 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 FY26, 10,000 vested stock options were exercised by Mr. Venugopal Lambu, Chief Executive Officer and Managing Director; however, no stock options were granted to any Director or Key Managerial Personnel during the year.

## ii. Non-Executive Directors

(₹ in Million)

Name of the Director	Sitting Fee	Commission on profit	Total
Mr. Sanjeev Aga	0.90	3.75	4.65
Mr. James Abraham	0.75	3.38	4.13
Mr. Vinayak Chatterjee	0.65	2.63	3.28
Ms. Apurva Purohit	0.90	3.38	4.28
Mr. Bijou Kurien	0.80	3.08	3.88
Mr. Chandrasekaran Ramakrishnan	0.83	3.04	3.86

### Note:

It may be noted that Mr. S. N. Subrahmanyam, Chairperson and Non Executive Director and Mr. R. Shankar Raman, Non-Executive Director do not draw any sitting fees and/or commission on profit.

During FY-26, 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.

### Key highlights of the Committee meetings during the year:

- Undertook an annual performance evaluation of the Directors.
- Undertook a review of the succession plans for key leadership position.
- Allotment of equity shares to ESOP Trust under ESOP Schemes.
- Approved grant of stock options to eligible employees of the Company under ESOP Schemes.
- Recommendation in revision of performance evaluation framework for senior management.
- Reviewed items placed before it in accordance with Part D (A) of Schedule II under Regulation 19(4) of the SEBI Listing Regulations.

## C. Stakeholders' Relationship Committee

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

As on March 31, 2026, SRC comprised of following:



**Bijou Kurien**  
Chairperson  
Independent Director



**Venu Lambu**  
Member  
Chief Executive Officer  
and Managing Director



**James Abraham**  
Member  
Independent Director

### Invitees/Participants:

Committee invites the Chief Financial Officer, Head-Investor Relations, Deputy Nodal Officer and representative from Registrar & Transfer Agent (RTA) (on need basis) to be present at its meetings.

### Nodal and Deputy Nodal Officer:

- The Board has appointed Angna Arora, Company Secretary as Nodal Officer to ensure compliance with IEPF Rules.
- Further basis recommendations from SRC, the Board had appointed Danish Allana as Deputy Nodal Officer, who acts as the primary point of contact for shareholders, the Registrar and Transfer Agent and regulatory authorities in relation to shareholder servicing and investor-related matters.

### The Brief Terms of reference of SRC are as under:

- Grievance Redressal: Handling shareholder issues – share transfer/transmission, dividends, annual reports, AGM-related queries, etc.
- Shareholder Voting Oversight: Ensures shareholders can effectively exercise their voting rights.
- Registrar & Transfer Agent Service Monitoring: Reviews service standards and performance of the RTA.
- Unclaimed Dividend Reduction: Oversees efforts of the Company to reduce unclaimed dividends and effective shareholder communique.

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

Name of the member	Committee Meeting	
	October 13, 2025	Attendance (%)
Mr. Bijou Kurien		100%
Mr. Venugopal Lambu		100%
Mr. Nachiket Deshpande <sup>1</sup>		100%
Mr. James Abraham <sup>2</sup>		-
Total no. of Independent Directors present	1	-

 Y    NA    LOA

### Notes:

<sup>1</sup> Resigned w.e.f. October 31, 2025 and accordingly ceased to be a Member from that date.

<sup>2</sup> Inducted as a member with effect from January 19, 2026.

### Number of investor complaints

Details of investor complaints received during FY-26 are as under -

Nature of Investor complaints	Outstanding as at April 1, 2025	Received during the year	Resolved during the year	Outstanding as at March 31, 2026
Shareholders complaints	0	3	3	0

### Key highlights of the Committee meetings during the year:

- Reviewed updates from the RTA on shareholder servicing initiatives, dividend disbursement mechanisms, grievance redressal processes, and the adequacy of systems and internal controls.
- Noted initiatives undertaken by the Secretarial function to enhance shareholder services and investor awareness, including outreach relating to unclaimed dividends, KYC and nomination updates and investor compliance matters.

- c. Reviewed updates on investor relations activities, including engagement through investor conferences and non-deal roadshows, brokerage coverage developments, analyst sentiment, and overall investor outlook on the IT sector.
- d. Reviewed the progress of the “Claim What’s Yours” campaign undertaken under the IEPFA’s 100-day Saksham Niveshak initiative to raise awareness on unclaimed dividends, KYC and nomination updates through social and print media.
- e. Noted hybrid Employee Securities Market Awareness session which was conducted with BSE through a SEBI-empanelled trainer, with participation from approximately 1,200 employees, on investment in securities and risks thereto.
- f. Reviewed items placed before it in accordance with Part D(B) of Schedule II under Regulation 20(4) of the SEBI Listing Regulations.

## 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 Regulations.

As on March 31, 2026, RMC comprised of following:



**Vinayak Chatterjee**  
Chairperson  
Independent Director



**Venu Lambu**  
Member  
Chief Executive Officer  
and Managing Director



**Chandrasekaran Ramakrishnan**  
Member  
Independent Director

### Invitees/Participants

Apart from the Executive Management, Committee invites Chief Risk Officer, Cyber Information Security Officer of the Company, Head- L&T Group-Corporate Finance and such other executives as it considers appropriate to be present at its meetings.

### Brief Terms of Reference:

The RMC Committee, inter alia, undertakes the following responsibilities:

- a. To formulate and recommend a comprehensive Risk Management Policy, including:
  - a framework for identification of internal and external risks, covering financial, operational, sectoral, sustainability (including ESG), information, cyber security and other relevant risks;
  - risk mitigation measures, including systems and processes for internal controls; and
  - a Business Continuity Plan.
- b. To ensure appropriate processes, systems and methodologies are in place for identification, monitoring and evaluation of risks associated with the Company’s business.
- c. To monitor and oversee the implementation and adequacy of the Risk Management Policy and the effectiveness of risk management systems.
- d. To review the Risk Management Policy at least once every two years, taking into account evolving business conditions, industry dynamics and emerging risks.
- e. To keep the Board of Directors informed of its deliberations, recommendations and actions arising therefrom.
- f. To review matters relating to the appointment, removal and remuneration of the Chief Risk Officer.

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

Name of the member	Committee Meetings				Attendance (%)
	1 April 21, 2025	2 July 16, 2025	3 October 14, 2025	4 January 16, 2026	
Mr. Vinayak Chatterjee					100%
Mr. Debashis Chatterjee <sup>1</sup>					100%
Mr. Chandrasekaran Ramakrishnan					100%
Mr. Venugopal Lambu <sup>2</sup>					100%
Total no. of Independent Directors present	2	2	2	2	-

Y NA LOA

**Notes:**

- <sup>1</sup> Opted retirement w.e.f. May 30, 2025 and accordingly ceased to be a Member from that date.
- <sup>2</sup> Inducted as a member w.e.f. May 31, 2025.

**Key highlights of the Committee meetings during the year:**

- a. Conducted a comprehensive review of the Company’s risk management framework, including the Risk Heat Map and Key Risk Indicators (KRIs) for FY26.
- b. Reviewed the framework adopted by the Company to assess emerging and strategic risks, including measurement of AI adoption, growth plans for key accounts, geopolitical developments, tariff related risks, and policy changes in key markets.
- c. Reviewed risks arising from the evolving geo-political and macro-economic environment and their potential implications for the Company’s business operations.

**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 Act, 2013.



**Apurva Purohit**  
Chairperson  
Independent Director



**Venu Lambu**  
Member  
Chief Executive Officer  
and Managing Director



**Sanjeev Aga**  
Member  
Independent Director

**Invitees/Participants**

Apart from the Executive Management, Committee invites Global Head- CSR & Sustainability to be present at its meetings.

















**Brief Terms of Reference:**

The CSR Committee, inter alia, undertakes the following responsibilities:

1. Identifying and recommending priority areas for undertaking CSR initiatives in accordance with the CSR Policy of the Company.
2. Recommending the CSR expenditure to be incurred on approved CSR activities for each financial year.

3. Reviewing and evaluating CSR proposals submitted for consideration under the Company's CSR framework.
4. Overseeing the implementation and periodic monitoring of the CSR Policy and CSR initiatives.
5. Formulating the annual CSR Action Plan and placing the same before the Board for approval.
6. Reviewing the progress and outcomes of the Company's CSR programmes and initiatives.
7. Co-ordinating with implementing agencies, including foundations, registered trusts, societies and Section 8 companies, for execution of CSR activities in line with the CSR Policy.
8. Reviewing impact assessment reports prepared by independent agencies in respect of eligible CSR projects.
9. Reviewing CSR-related disclosures and reports as required under the applicable laws and regulations.
10. Reviewing certificates and confirmations relating to utilisation of CSR funds earmarked for specific themes or projects.

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

Name of the member	Committee Meetings				Attendance (%)
	1 April 21, 2025	2 July 15, 2025	3 October 14, 2025	4 January 16, 2026	
Ms. Apurva Purohit					100%
Mr. Debashis Chatterjee <sup>1</sup>					100%
Mr. Venugopal Lambu <sup>2</sup>					100%
Mr. Sanjeev Aga					100%
Total no. of Independent Directors present	2	2	2	2	-

 Y  NA  LOA

**Notes:**

- <sup>1</sup> Opted retirement w.e.f. May 30, 2025 and accordingly ceased to be a Member from that date.
- <sup>2</sup> Inducted as a member w.e.f. May 31, 2025.

**Key highlights of the Committee Meetings during the year:**

- a. Review of the progress of CSR initiatives against the approved Annual Action Plan.
- b. Periodic updates on Environmental, Social and Governance (ESG) matters and related developments.
- c. Review of outcomes and impact of CSR projects undertaken during the year.
- d. Oversight of measures to strengthen the CSR governance framework, including processes relating to the onboarding and monitoring of implementation agencies.

## F. Strategic Investment Committee

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

As on March 31, 2026, the Strategic Investment Committee ('SIC') comprised of following:



**S. N. Subrahmanyam**  
Chairperson  
Non-Executive Director



**Venu Lambu**  
Member  
Chief Executive Officer  
and Managing Director



**R. Shankar Raman**  
Member  
Non-Executive Director

### Brief 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.

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

Name of the member	Committee Meeting	
	July 15, 2025	Attendance (%)
Mr. S N Subrahmanyam		0%
Mr. R Shankar Raman		100%
Mr. Venugopal Lambu		100%
Total no. of Directors present	2	-

Y NA LOA

Chairperson of all the Committee(s) were present at the AGM held on May 30, 2025.

### 3 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	AGM Date & Time*	Special Resolution(s)	Link for summary proceedings
FY 2024-25	May 30, 2025 03:00 p.m. (IST)	Nil	<a href="#">29<sup>th</sup> Annual General Meeting</a>
FY 2023-24	June 26, 2024 12:30 p.m. (IST)	Nil	<a href="#">28<sup>th</sup> Annual General Meeting</a>
FY 2022-23	July 17, 2023 03:45 p.m. (IST)	Re-appointment of Mr. A.M. Naik (DIN: 00001514) as Non-Executive Director for continuation of his tenure beyond 75 years of age.	<a href="#">27<sup>th</sup> Annual General Meeting</a>

\*all meetings conducted via Video Conferencing (VC) / OAVM with deemed venue: Registered Office, Mumbai

#### B. Approval of Members through Postal Ballot

During the year under review, the following resolutions were passed by the shareholders by the requisite majority by way of Postal Ballot through e-voting: -

Sr. No.	Postal Ballot Notice Date	Resolution	Resolution Type	Votes in Favour (%)	Votes Against (%)	Result
1	March 20, 2025	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole-time Director	Ordinary	99.01	0.99	Passed
		Revision in remuneration of Mr. Nachiket Deshpande (DIN:08385028), Whole-time Director	Ordinary	99.04	0.96	Passed
2	July 7, 2025	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Managing Director	Ordinary	99.19	0.81	Passed
3	February 11, 2026	Change of name of the Company and consequent alteration of the Memorandum and Articles of Association	Special	99.99	0.01	Passed

##### Notes:

- The results of the Postal Ballots were submitted to the Stock Exchanges upon receipt of the reports of Ms. Krupa Joisar, Practising Company Secretary (Membership No. FCS 11117 and Certificate of Practice No. 15263) the Scrutinizer appointed for the said Postal Ballots.
- The Postal Ballot was conducted in accordance with Sections 108 and 110 and other applicable sections of the Act, the applicable Rules thereunder, and the MCA circulars issued from time to time.

#### C. Extraordinary General Meeting

No extraordinary general meeting of the members was held during fiscal 2026.

#### D. Means of Communication

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

##### a) Announcement of Financial Results:

- The Company's quarterly, half-yearly and annual financial results (standalone and consolidated) are submitted to the Stock Exchanges within the prescribed timelines
- In addition, the financial results are published in leading newspapers, including The Financial Express, Business Standard, and Loksatta (local newspaper), and are simultaneously hosted on the Company's website at: <https://www.ltm.com/investors/>

**b) Quarterly email to shareholders**

On a quarterly basis, an email notice is sent to shareholders notifying approval of quarterly financial results along with other updates of the quarter and information related to dividend, updation of their details and other shareholder information on the same day as their submission to the Stock Exchanges, thereby strengthening direct shareholder communication.

**c) Press/ News Release:**

All Official Press/ news release issued by the Company are filed with the Stock Exchanges and are also made available on the Company's website at: <https://www.ltm.com/investors/>

**d) Website:**

- The 'Investors' section of the Company's website serves as a comprehensive source of information for shareholders.
- In addition to disclosures mandated under the SEBI Listing Regulations, the website hosts information such as earnings call details, investor presentations, press releases, factsheets and other investor-related updates.
- Website link: <https://www.ltm.com/investors/>

**e) Presentation(s) to Institutional Investors and Analysts:**

- The Company holds press meets and investor / analyst calls after every quarterly results announcement, which is accessible to all the shareholders and general public.
- The schedule of analyst/institutional investors' meetings and presentations made in these meetings/ event are filed with the Stock Exchanges and hosted on the Company's website: <https://www.ltm.com/investors/events/>.
- It also participates in various investor conferences and roadshows where the Management / Company representatives interact with investors in one-on-one or group meetings.

**Framework for handling and monitoring investor complaints**

The Company has an established mechanism for prompt redressal of investor grievances in compliance with applicable SEBI regulations and best governance practices.

Investor-related activities, including matters pertaining to share transfer, dematerialisation, dividend payments and related services are handled and processed through the RTA. Shareholders are advised to approach the RTA in the first instance for redressal of their grievances. For any escalations, shareholders may write to the Company at [Investor@ltm.com](mailto:Investor@ltm.com)

The Company actively monitors and addresses investor complaints received directly as well as those routed through SEBI's grievance platform. The Company is registered on SEBI's SCORES platform and endeavours to resolve all investor complaints received thereon in a timely manner.

In line with SEBI's enhanced grievance redressal framework, shareholders also have access to the Online Dispute Resolution (ODR) portal (<https://smartodr.in>), under the aegis of Stock Exchanges and Depositories, for resolution of disputes through online conciliation and arbitration. Shareholders may note that once a dispute is referred to the ODR mechanism, any corresponding complaint pending on SCORES is treated as disposed of.

Stakeholders' Relationship Committee of the Board monitors investor related matters and oversees the redressal of grievances of shareholders and other security holders. The status of investor complaints is periodically reviewed to ensure timely and satisfactory resolution.

To further facilitate investor communication, the Company has designated a dedicated e-mail address, [Investor@ltm.com](mailto:Investor@ltm.com), which is monitored by the Corporate Secretarial team for addressing investor queries, requests and grievances.

## 4 General Shareholders' Information

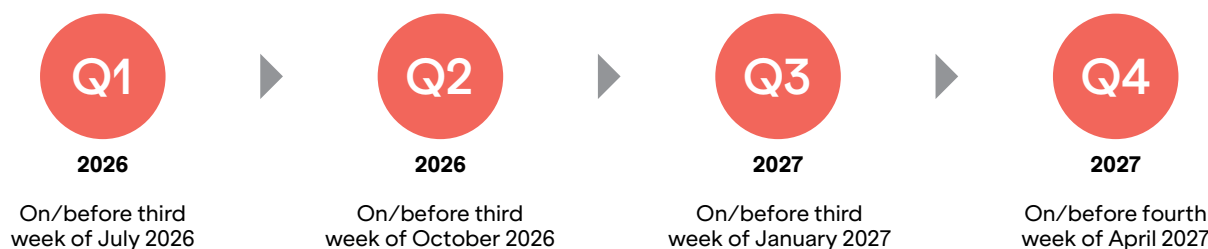
### A. 30th Annual General Meeting

Day & Date	Time	Venue
Monday, June 1, 2026	11:00 a.m. (IST)	In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs read with earlier circulars issued thereunder, 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 FY-27

The Company follows April to March as the financial year.


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



### C. Final Dividend

Particulars	Details
<b>Recommendation</b>	The Board of Directors have recommended a final dividend of ₹ 53 per equity share of face value ₹ 1/- each, subject to the approval of Members at the ensuing 30 <sup>th</sup> Annual General Meeting (AGM).
<b>Total Dividend for FY 26</b>	The total dividend for FY 2025–26, including the recommended final dividend (if approved), shall aggregate to ₹ 75 per equity share of face value ₹ 1/- each.
<b>Payment Timeline</b>	The final dividend, if declared by the members, shall be paid within 10 days of the AGM.
<b>Eligibility (Record Date)</b>	Dividend shall be paid to those members whose names appear in the Register of Members or List of Beneficial Owners as on the Record Date i.e Monday, May 25, 2026.
<b>Tax Deduction (TDS)</b>	Members are requested to refer to the 'TDS Instructions on Dividend Distribution' forming part of the Notice convening the 30 <sup>th</sup> AGM.
<b>IEPF-related Information</b>	Details of unclaimed dividend(s) liable to be transferred to the Investor Education and Protection Fund (IEPF) during FY 2026–27 are provided in the Board's Report and the Notice of the 30 <sup>th</sup> AGM.
<b>Previous Year Dividend</b>	The final dividend declared at the previous AGM was distributed to the eligible shareholders within two working days from the date of AGM

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

Listing of Equity Shares on Stock Exchanges	
 <b>NSE</b> National Stock Exchange of India Ltd	 <b>BSE</b> BSE Limited
 Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
 Stock Code/Symbol: <b>LTM</b>	 Stock Code/Symbol: <b>540005</b>

ISIN of the Equity Shares of the Company is "INE214T01019".

The Company has paid/ shall pay annual listing fees for FY-27 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

## E. Distribution of Shareholding as on March 31, 2026

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	382,740	99.09	8,629,789	2.91
501-1,000	1,416	0.37	1,008,652	0.34
1,001-2,000	658	0.17	943,760	0.32
2,001-3,000	267	0.07	664,443	0.22
3,001-4,000	170	0.04	598,257	0.20
4,001-5,000	132	0.03	606,921	0.20
5,001-10,000	318	0.08	2,304,501	0.78
10,001 & Above	563	0.15	281,736,998	95.02
<b>Total</b>	<b>386,264</b>	<b>100</b>	<b>296,493,321</b>	<b>100</b>

## F. Categories of Shareholders as on March 31, 2026

Category	No. of Equity Shares held	% Shareholding
Body Corporate - Promoter Company	203,169,279	68.52
Foreign Portfolio Investors (Corporate)	18,904,782	6.38
Foreign Portfolio Investors (Individual)	755,300	0.25
Mutual Funds	12,833,231	4.33
Alternate Investment Funds	338,888	0.11
Other Bodies Corporate	456,462	0.14
Insurance Companies	33,752,317	11.38
Clearing Members	60,378	0.02
NBFCs registered with RBI	8,204	0.00
Banks	104	0.00
Public	16,437,627	5.54
Directors and their relatives	318,718	0.11
Hindu Undivided Family	280,192	0.09
Non-Resident Indians	5,308,227	1.79
Foreign Nationals	177,106	0.06
Trusts	38,890	0.01
Limited Liability Partnership	25,270	0.01
LTIMindtree Employee Welfare Trust (ESOP Trust)	32,104	0.01
Provident Funds/Pension Funds	3,197,187	1.08
Investor Education and Protection Fund (IEPF)	97,191	0.03
Key Managerial Personnel	4,885	0.00
Sovereign Wealth Funds	294,725	0.10
Demat Suspense Account	419	0.00
Central Government	1,835	0.00
<b>Total</b>	<b>296,493,321</b>	<b>100</b>

Details of equity shares held by Directors as on March 31, 2026 are as under:

Name of the Director	No. of Equity Shares of INR 1/- each held
Mr. S. N. Subrahmanyam	200,000
Mr. R. Shankar Raman	100,000
Mr. Venugopal Lambu	17,128
Mr. Chandrasekaran Ramakrishnan	1,021

## Dematerialization of shares & liquidity and updation of KYC

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

As on March 31, 2026, 99.96% of the Company's paid-up capital was held in dematerialised form. Particulars of number of shares held in dematerialised and physical form are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialised form in NSDL	289,708,908	97.71%
Held in dematerialised form in CDSL	6,676,206	2.25%
Held in physical form	108,207	0.04%
<b>Total</b>	<b>296,493,321</b>	<b>100%</b>

## Dematerialisation of Equity Shares

In view of the below and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form.

### Regulatory Framework

- Pursuant to an amendment in the SEBI Listing Regulations effective April 1, 2019, transfers of shares are permitted only in dematerialised form.
- Further SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that all shareholder service requests—such as issue of duplicate certificates, transmission, transposition, split/consolidation, etc.—are processed only in demat mode.

### Mandatory KYC for Physical Shareholders:

SEBI, vide its Circulars dated November 3, 2021, dated December 14, 2021 and dated March 16, 2023 requires shareholders holding shares in physical form to update (if not updated or provided earlier) the following with the Company's (RTA):

- PAN
- KYC details
- Bank account details
- Nomination

### Process for Updating Details

The prescribed forms are available on:

- **Company website:** [www.ltm.com](http://www.ltm.com) → [Investors](#) → [Investor Services](#)
- **RTA website:** MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), (<https://in.mpms.mufig.com> → Resources → Downloads → General → KYC Formats)

## Demat Shareholders

Members holding shares in dematerialised form are requested to update any changes in their address, e-mail id, bank account details etc. directly with their Depository Participant (DP).

## Details of Unclaimed Shares

In terms of the requirements under Regulation 39 of the SEBI Listing Regulations, details of unclaimed shares held in demat accounts titled as 'Demat Suspense Account' and 'Escrow Demat Account' form part of Annexure A to the Board Report.

## 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
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. <b>Tel:</b> +91 22 49186000 <b>e-mail:</b> <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>	Angna Arora, Company Secretary & Compliance Officer, LTM Limited (Formerly LTIMindtree Limited) <b>Registered Office:</b> L&T House, Ballard Estate, Fort, Mumbai 400 001, Maharashtra, India <b>Tel:</b> +91 22 6776 6776 <b>Fax:</b> +91 22 4313 0997 <b>E-mail:</b> <a href="mailto:investor@ltm.com">investor@ltm.com</a>

## 5 Familiarisation 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. Through periodic updates and presentations, Independent Directors are kept apprised of significant developments relating to the Company's business strategies, operations, governance practices, policies, procedures and changes in the domestic and overseas regulatory landscape impacting the IT industry and the Company.

During the year under review, the Independent Directors were provided an overview of the Company's approach to technology and Artificial Intelligence, including emerging AI trends, governance frameworks, and select internal use cases. Details of the Board immersion and demonstrations are provided under *Board Oversight on Technology and Artificial Intelligence* section in this report.

Further details are updated on the Company's website at: <https://www.ltm.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 –

To enable the Board to exercise independent judgment and ensure objective oversight of the Company's affairs, meetings of Independent Directors are held without the presence of executive management. Accordingly, separate meetings of the Independent Directors (*without the presence of the Company's management*) were convened on April 17, 2025 and October 16, 2025. A separate meeting of the Independent Directors was also convened on April 22, 2026.

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

## 6 Prohibition of Insider Trading

The Company has adopted a Securities Dealing Code in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") to regulate, monitor and report trading in the Company's securities by Designated Person(s) and their immediate relatives.

Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020, the Company maintains a Structured Digital Database (SDD) of Unpublished Price Sensitive Information (UPSI) with adequate internal controls, in accordance with the applicable regulatory requirements. In line with subsequent amendments to the PIT Regulations, the Securities Dealing Code of the Company has been suitably amended from time to time.

Angna Arora, Company Secretary, acts as the Compliance Officer under the Securities Dealing Code.

## Strengthening of Compliance Framework during FY 2025-26

During the year under review, the Company continued to strengthen its compliance practices under the Securities Dealing Code and the PIT Regulations in line with its commitment to high standards of corporate governance.

Periodic awareness initiatives, including circulars and notifications, were issued to Designated Persons to reinforce compliance obligations under the Code. The Company has an online mechanism for submission of applications, approvals and disclosures under the PIT Regulations and the Securities Dealing Code, accessible through Single Sign-On (SSO). Further, RAIma, the Company's AI-powered HR companion, provides real-time responses to queries relating to insider trading compliance and the Securities Dealing Code, with 24x7 access available to Designated Persons.

## Fair Disclosure Practices

The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which is available on the Company's website at: <https://www.ltm.com/investors/corporate-governance/>

## Internal Audit and Independent Assurance

During the year under review, as part of internal audit plan, the monitoring processes under the PIT Regulations and the Company's Securities Dealing Code were reviewed by independent internal auditors to benchmark the Company's practices against leading peers.

## 7 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.

## 8 Plant locations/global footprint

The Company has a global operational footprint spanning multiple locations across various countries. While the Company being in IT Industry does not operate any manufacturing facilities, its operations are supported by a network of development centres and offices in India and overseas. Details of the Company's global presence are available on Company's website under Global Footprint section: <https://www.ltm.com/global-footprints/>

## 9 Disclosures

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

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large in line with the Board approved policy for related party transactions, which is hosted on the Company's website: <https://www.ltm.com/investors/corporate-governance/>. For more details refer Board's Report section of this Integrated Annual Report.

### • 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

The Company has consistently complied with all applicable requirements under the securities laws. During the last three financial years, there has been no instance of non-compliance, nor has any penalty, stricture or adverse action been imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority in respect of any matter relating to the capital markets.

Further, the Company has fully complied with all the requirements of the Corporate Governance Report as prescribed under sub-paragraphs (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations.

### • Whistle Blower Policy & Vigil Mechanism

- The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the SEBI Listing Regulations. The Whistleblower Policy is hosted on the Company's website <https://www.ltm.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 and the closure actions taken for complaints where allegations are substantiated.

### • 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 can work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Board Report of this Integrated Annual Report.

- **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.ltm.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 FY-26, 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.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations**

During the financial year 2025-26, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the SEBI Listing Regulations.

- **CEO & CFO Certificate**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO&MD and CFO & Whole time Director in relation to the financial statements for the year ended March 31, 2026, 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.ltm.com/investors/corporate-governance/> All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2026. 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 FY-26, 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.

## 10 Credit Rating

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

- India Ratings & Research, a SEBI-registered Credit Rating Agency, affirmed the Company's credit ratings at IND AAA / Stable and IND AAA / Stable / IND A1+, reflecting the Company's strong credit profile and stable outlook.
- CRISIL re-affirmed its ratings on the bank facilities of the Company, at "CRISIL AAA/Stable/CRISIL A1+.

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

The Company has complied with the following discretionary requirements:

- The roles of Chairperson and Chief Executive Officer & Managing Director are entrusted to separate individuals with clearly demarcated responsibilities.
- During the year, two separate meetings of the Independent Directors were held, as required under the applicable discretionary provisions of the SEBI Listing Regulations, to enable independent assessment of the Company's performance, governance processes and Board effectiveness.
- The audit reports of Statutory Auditor for FY 26 do not contain any modified opinion.
- The Internal Auditor reports directly to the Audit Committee, reinforcing the independence of the internal audit function and strengthening oversight and control mechanisms.
- More than fifty per cent of the Board is comprised of Independent Directors, ensuring a strong element of independence.

## 12 Details of Senior Management

### i. List of Senior Management Personnel

Sl. No.	Name	Designation
1	Mr. Venugopal Lambu	CEO & Managing Director
2	Mr. Vipul Chandra	Chief Financial Officer & Whole time Director
3	Ms. Chetana Patnaik	Chief Human Resource Officer
4	Ms. Angna Arora	Company Secretary & Compliance Officer

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

There were no changes in Senior Management Personnel during the financial year.

## Annexure - 1

To  
The Board of Directors  
**LTM Limited**  
(Formerly 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 LTM Limited ('Company') for the year ended March 31, 2026 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, 2026

**Venugopal Lambu**  
Chief Executive Officer  
& Managing Director  
(DIN: 08840898)

**Vipul Chandra**  
Chief Financial Officer &  
Whole time Director  
(DIN: 06692474)

## 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, 2026.

Place: Mumbai  
Date: April 23, 2026

**Venugopal Lambu**  
Chief Executive Officer  
& Managing Director  
(DIN: 08840898)

## 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,  
**LTM LIMITED**  
(Formerly 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 **LTM LIMITED (Formerly known as 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](http://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, 2026** 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	Sekharipuram Narayanan Subrahmanyam	02255382	Non-Executive Director	10/01/2015
2	Debashish Chatterjee <sup>#</sup>	00823966	Managing Director	14/11/2022
3	Ramamurthi Shankar Raman	00019798	Non-Executive Director	28/10/2015
4	Venugopal Lambu <sup>@</sup>	08840898	Whole Time Director	24/01/2025
			Managing Director	31/05/2025
5	Nachiket Gopal Deshpande <sup>^</sup>	08385028	Whole Time Director	02/05/2019
6	Sanjeev Aga <sup>*</sup>	00022065	Independent Director	09/11/2016
7	James Varghese Abraham	02559000	Independent Director	18/07/2021
8	Vinayak Chatterjee	00008933	Independent Director	01/04/2022
9	Apurva Purohit	00190097	Independent Director	14/11/2022
10	Chandrasekaran Ramakrishnan	00580842	Independent Director	14/11/2022
11	Bijou Kurien	01802995	Independent Director	14/11/2022

<sup>#</sup>Retired as Managing Director w.e.f. 30.05.2025

<sup>@</sup>Appointed as Whole Time Director w.e.f. 24.01.2025 and as Managing Director w.e.f. 31.05.2025

<sup>^</sup>Reappointed as Whole Time Director w.e.f. 02.05.2024 and resigned as Whole Time Director w.e.f. 31.10.2025

<sup>\*</sup>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, 2026

**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: F003058H000186164]

## Annexure - 4

### CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,  
**LTM LIMITED**  
(Formerly LTIMindtree Limited)  
L&T House, Ballard Estate,  
Mumbai - 400001

1. We have examined the compliances of the conditions of Corporate Governance by **LTM LIMITED (Formerly known as LTIMINDTREE LIMITED)** ("the Company") for the financial year ended **March 31, 2026**, 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, 2026

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: F003058H000186208]

## 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 FY26, the percentage increase in remuneration of each Director & Key Managerial Personnel ('KMP') during FY26:

Sl. No.	Name of the Director/ KMP	Designation	Total Remuneration (INR Mn)	Ratio of remuneration of each Director to median remuneration of employees in FY26 <sup>1</sup>	% Increase in Remuneration in FY26 <sup>2</sup>
1	Mr. S. N. Subrahmanyam <sup>3</sup>	Non-Executive Chairman	NA	NA	NA
2	Mr. R. Shankar Raman <sup>3</sup>	Non-Executive Director	NA	NA	NA
3	Mr. Debashis Chatterjee <sup>4</sup>	Chief Executive Officer & Managing Director	157.58	91.55	(51.58)
4	Mr. Venugopal Lambu <sup>5</sup>	Chief Executive Officer & Managing Director	272.64	158.40	629.19
5	Mr. Nachiket Deshpande <sup>6</sup>	President – Global AI Services, Strategic Deals and Partnerships and Whole-time Director	89.50	52	66.13
6	Mr. Sanjeev Aga	Independent Director	4.65	2.70	(4.86)
7	Mr. James Abraham	Independent Director	4.13	2.40	(0.90)
8	Mr. Vinayak Chatterjee	Independent Director	3.28	1.90	6.94
9	Ms. Apurva Purohit	Independent Director	4.28	2.48	(4.20)
10	Mr. Bijou Kurien	Independent Director	3.88	2.25	(4.62)
11	Mr. Chandrasekaran Ramakrishnan	Independent Director	3.86	2.24	0.32
12	Mr. Vipul Chandra <sup>7</sup>	Chief Financial Officer & Whole-time Director	19.20	11.15	(1.28)
13	Ms. Angna Arora	Company Secretary & Compliance Officer	5.25	3.05	(4.08)

**Notes:**

<sup>1</sup> Median remuneration of employees during FY26 was INR 17,21,230/-. 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 FY26.

<sup>2</sup> Exercise of vested stock options during FY25 and/or FY26 has been considered for calculation of increase/decrease of remuneration during FY26 in case of Whole-time Directors.

<sup>3</sup> No remuneration was paid during the year.

<sup>4</sup> Mr. Debashis Chatterjee retired as CEO & Managing Director w.e.f. May 30, 2025 and hence, % increase from the previous year's remuneration is not comparable.

<sup>5</sup> Mr. Venugopal Lambu was appointed as CEO & Managing Director w.e.f. May 31, 2025 and hence, % increase from the previous year's remuneration is not comparable.

<sup>6</sup> Mr. Nachiket Deshpande as Whole-time Director w.e.f. October 31, 2025 and hence, % increase from the previous year's remuneration is not comparable.

<sup>7</sup> Mr. Vipul Chandra was appointed as Whole-time Director w.e.f. April 23, 2026 and hence, % increase from the previous year's remuneration is not comparable.

**B. Percentage increase in the median remuneration of employees in FY26:**

The median remuneration of employees of the Company during the financial year was INR 17,21,230. In FY26, there was a decrease of 1.20% in the median remuneration of employees.

**C. Number of permanent employees on the rolls of Company as on March 31, 2026:**

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2026 was 87,950 and as on March 31, 2025 it was 84,307.

**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 operated in an environment marked by heightened geo political developments, macroeconomic volatility, and a rapid evolution of technology, including increased adoption of artificial intelligence and automation. Keeping the same in mind, LTM focused on prudently balancing revenue growth, cost management, and continued investment in critical capabilities, while maintaining workforce stability. Taking these considerations into account, LTM adopted an optimized and calibrated approach to employee increments for the year. During the year (FY26), average increase (on annual basis) in the salary of the eligible employees was 5.44% globally, comprising around 6.54% in India and 2.78% 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 FY26 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**Venugopal Lambu**  
Chief Executive Officer  
& Managing Director  
(DIN:08840898)

**Vipul Chandra**  
Chief Financial Officer &  
Whole-time Director  
(DIN:06692474)

Place: Mumbai  
Date: April 23, 2026

## 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,  
**LTM LIMITED**  
(Formerly 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 23<sup>rd</sup> April, 2025 by the Board of Directors and subsequently by the Members of **LTM LIMITED** (Formerly known as LTIMindtree Limited) (hereinafter referred to as '**the Company**'), having CIN:L72900MH1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400001. at their 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> May, 2025. 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, 2026**.

### 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\* 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) and through Postal Ballot;
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\* and LTIMindtree Employees Stock Option Plan 2021\*, in accordance with the applicable provisions of the Regulations and Resolutions passed in its General Meeting(s).

\*We have been informed by the Officers that the Company is in the process of changing the name of **LTIMindtree Employee Stock Option Scheme 2015** to LTM Employee Stock Option Scheme 2015 and **LTIMindtree Employees Stock Option Plan 2021** to LTM Employees Stock Option Plan 2021 to reflect the new name of the Company.

## 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, 2026

### 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: F003058H000186131]**

## Annexure I

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,  
**LTM LIMITED**  
(Formerly LTIMindtree Limited)  
L&T House, Ballard Estate,  
Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LTM LIMITED (Formerly known as LTIMINDTREE LIMITED)** (CIN: L72900MH1996PLC104693) (hereinafter called "the Company") for the financial year ended **March 31, 2026**.

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 **March 31, 2026** 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 March 31, 2026 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 audit period;**
  - (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, 2025 regarding the Companies Act and dealing with client – **Not Applicable to the Company during the audit period;**
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the audit period;**

- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the audit period;**
  - (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. Further, the Company has taken necessary corrective actions in respect of observations, if any, arising from the regulatory/statutory penalties imposed/administrative warnings/notices issued to the Company by the regulatory authorities.

**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, 1,66,383 Equity Shares of face value of ₹ 1/- each of the Company were allotted under "the LTIMindtree Employee Stock Option Scheme 2015" and 41,396 Equity Shares of face value of ₹ 1/- each of the Company were allotted under "the LTIMindtree Employee Stock Options plan 2021".
2. Approval of the Board of Directors of the Company was obtained at its meeting held on April 23, 2025 for buy back of 50,500 common shares of CAD 62.5 each held by the Company in LTIMindtree Financial Services Technology Inc., a wholly owned subsidiary of the Company.

3. Approval of the Shareholders of the Company was obtained at the Annual General Meeting held on May 30, 2025 for Related Party Transactions with Larsen & Toubro Limited, Holding Company upto an amount of ₹1,500 Crore.
4. As mentioned in our report FY 2023–24, an inspection was conducted at erstwhile Mindtree Limited by the Office of the Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Companies Act, 2013, during the financial year 2019-20 and basis same a Show cause/adjudication notice(s) were issued to Mindtree by the Registrar of Companies, Karnataka (RoC) in financial year 2022-23 (prior to merger) pertaining to alleged violation of Sections 149(9), Sections 230-232 read with Section 234, Section 134 and Section 143 of the Act.

Consequent to the merger, the matter was transferred to Regional Director (Western Region) and during the year under review, the Company received a compounding order under Section 441 of the Companies Act, 2013 from the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, in relation to a violation of Section 134 of the Act by the previous management of erstwhile Mindtree Limited for the financial year 2017–18. The Regional Director levied a compounding fee of INR 3,00,000 on the Company and an aggregate amount of INR 4,30,000 on the ex-promoters/directors/officers of the erstwhile Mindtree Limited. The Company and the concerned individuals have paid the respective compounding amounts, and the final order was issued by on June 12, 2025.

The application for rest of the matters is pending for hearing and disposal.

5. Syncordis Limited, a step down wholly-owned subsidiary of the Company in UK has been dissolved w.e.f. July 16, 2025.
6. Approval of the Board of Directors of the Company was obtained at its meeting held on July 17, 2025 for further investment of a sum equivalent to USD 11.16 million, in one or more tranches in LTIM Aramco Digital Solutions for Information Technology Company ('Saudi JV').
8. NIELSEN+PARTNER PTE. LTD., a step down wholly-owned subsidiary of the Company in Singapore has been struck off from the register by Accounting and Corporate Regulatory Authority (ACRA), Singapore, w.e.f. November 28, 2025.
9. LTIMindtree Spain S.L., a wholly-owned subsidiary of the Company in Spain has been dissolved and liquidated by the Commercial Registry of Madrid w.e.f. March 31, 2026.
10. The shareholders vide Postal Ballot Notice dated February 11, 2026 (results whereof were announced on March 13, 2026), approved change in name from LTIMINDTREE LIMITED to LTM LIMITED and pursuant to the fresh Certificate of Incorporation issued by Registrar of Companies, the name of the Company was changed from **LTIMINDTREE LIMITED** to **LTM LIMITED** with effect from March 17, 2026.

Place: Mumbai  
Date: April 23, 2026

**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: F003058H000186054]**

**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,  
**LTM LIMITED**  
(Formerly LTIMindtree Limited)  
L&T House, Ballard Estate,  
Mumbai - 400001

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 **LTM LIMITED (Formerly known as 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, 2026

**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: F003058H000186054]**