

ANNEXURE - E

Corporate Governance Report

1. CORPORATE GOVERNANCE

A. Company's Philosophy on Corporate Governance

LTIMindtree Limited (LTIM) is committed towards adoption of the best Corporate Governance practices and its adherence in true spirit. LTIM and its subsidiary(ies) considers Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. LTIM's character is embedded with the value system of Larsen & Toubro Group, which rests on transparency, integrity and accountability.

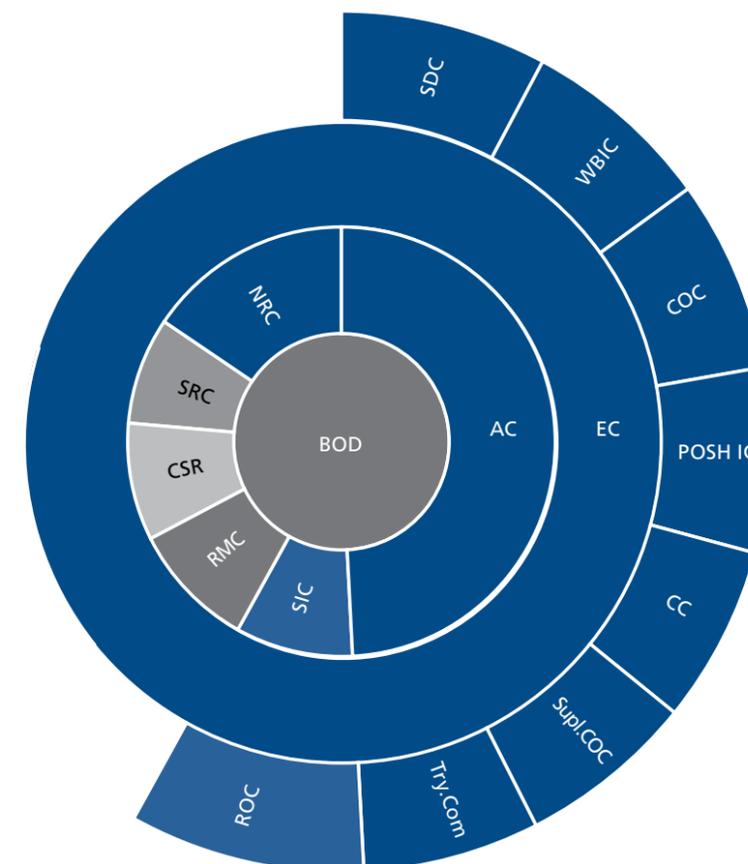
B. Governance Structure

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

The governance structure at LTIM comprises of following tiers:

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

LTIMindtree-Governance Structure



Acronyms:
Tier 1: BOD: Board of Directors

Tier 2:
AC: Audit Committee

NRC: Nomination and Remuneration Committee

SRC: Stakeholders' Relationship Committee

CSR: Corporate Social Responsibility Committee

RMC: Risk Management Committee

SIC: Strategic Investment Committee

Tier 3: EC: Executive Committee

Tier 4:
SDC: Securities Dealing Committee

WBIC: Whistleblowing Investigation Committee

COC: Code of Conduct Committee

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

CC: Compliance Committee

Supl.COC: Committee on Supplier Code of Conduct

Try.Com: Treasury Committee

ROC: Risk Operating Committee

2. BOARD OF DIRECTORS

A. Board composition & other details

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-24, and number of directorships & memberships/chairpersonships of board committee positions held by them as on March 31, 2024, are as follows:

Name of the Director	No. of board meetings held in FY-24 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 17, 2023 (Y/N/N.A.) ¹	Directorships in other companies ²	No. of Committee Membership(s) ³	No. of Committee Chairpersonship(s) ³
Non-Executive Directors						
Mr. A. M. Naik Founder Chairman	7	7	Y	3	0	0
Mr. S. N. Subrahmanyam Vice Chairman	7	7	Y	7	0	0
Mr. R. Shankar Raman Non-Executive Director	7	7	Y	7	4	0
Executive Directors						
Mr. Debashis Chatterjee Chief Executive Officer & Managing Director	7	6	Y	1	1	0
Mr. Sudhir Chaturvedi Whole-time Director & President, Markets	7	7	Y	1	1	0
Mr. Nachiket Deshpande Chief Operating Officer & Whole-time Director	7	7	Y	1	0	0

Name of the Director	No. of board meetings held in FY-24 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 17, 2023 (Y/N/N.A.) ¹	Directorships in other companies ²	No. of Committee Membership(s) ³	No. of Committee Chairpersonship(s) ³
Independent Directors						
Mr. Sanjeev Aga	7	7	Y	4	4	2
Mr. James Varghese Abraham	7	6	Y	1	1	1
Mr. Rajnish Kumar ⁴	3	3	Y	N.A.	N.A.	N.A.
Mr. Vinayak Chatterjee	7	7	Y	5	1	1
Ms. Apurva Purohit	7	7	Y	4	3	1
Mr. Bijou Kurien	7	6	Y	7	5	2
Mr. Chandrasekaran Ramakrishnan	7	7	Y	6	3	1

Notes:

None of the Directors hold directorship in more than 10 public companies and out of which seven companies are listed. Also, none of the Whole-time Director/ Managing Director is serving as an Independent Director;

Disclosures regarding committee positions in other Indian public companies as at March 31, 2024, have been furnished by the Directors;

None of the Directors are related to each other.

¹Y-Yes; N-No; N.A.- Not Applicable;

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

³Includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], including membership/chairpersonship in LTIM. Number of Committee membership(s) include Committee chairpersonship(s);

⁴Resigned as Independent Director w.e.f. July 17, 2023 to pursue other professional commitment(s)/engagements. Mr. Rajnish Kumar had confirmed that there were no other material reasons apart from the one mentioned for his resignation before expiry of his term as Independent Director of LTIM;

During FY-24, the composition of the Board was in compliance of Regulations 17 and 25 of the SEBI Listing Regulations read with Section 149 of the Act.

Details of directorships held by the Directors of LTIM as at March 31, 2024 in other equity listed entities (excluding LTIM), are as follows:

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. A. M. Naik	L&T Technology Services Limited	Founder Chairman
Mr. S. N. Subrahmanyam	Larsen & Toubro Limited	Chairman & Managing Director
	L&T Technology Services Limited	Vice Chairman
Mr. R. Shankar Raman	L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-Executive Chairman
	Larsen & Toubro Limited	CFO & Whole-time Director
Mr. Debashis Chatterjee	L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-Executive Director
	-	-
Mr. Sudhir Chaturvedi	-	-
Mr. Nachiket Deshpande	-	-
Mr. Sanjeev Aga	Larsen & Toubro Limited	Independent Director
	Pidilite Industries Limited	Independent Director
	Mahindra Holidays & Resorts India Limited	Independent Director
Mr. James Varghese Abraham	-	-
Mr. Vinayak Chatterjee	Indraprastha Medical Corporation Limited	Independent Director
	KEC International Limited	Non-Executive & Non-Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director

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

B. Board Meetings

Board meetings are convened at appropriate intervals by giving notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings has not exceeded 120 days. In addition to the Act and the SEBI Listing Regulations, LTIM also adheres to the requirements of the ‘Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings’ (SS-1). Company Secretary, in consultation with head of business units and Executive Management, prepares the draft agenda, and post confirmation by Vice-Chairman and Chairman finalizes the same, which is put-up for due consideration of Directors at the Board meeting(s).

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

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

Sl. No.	Date of meeting	Total no. of Directors on board as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 27, 2023	13	13	7	Yes
2	May 12, 2023	13	11	6	Yes
3	July 17, 2023	13	13	7	Yes
4	October 18, 2023	12	12	6	Yes
5	December 11, 2023	12	11	5	Yes
6	January 17, 2024	12	12	6	Yes
7	March 7, 2024	12	12	6	Yes

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

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

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

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

- a. Strategy and Planning
- b. Governance, Risk Management & Compliance
- c. Finance, Accounts & Audit
- d. Global Experience/International Exposure
- e. Contributor and Collaborator

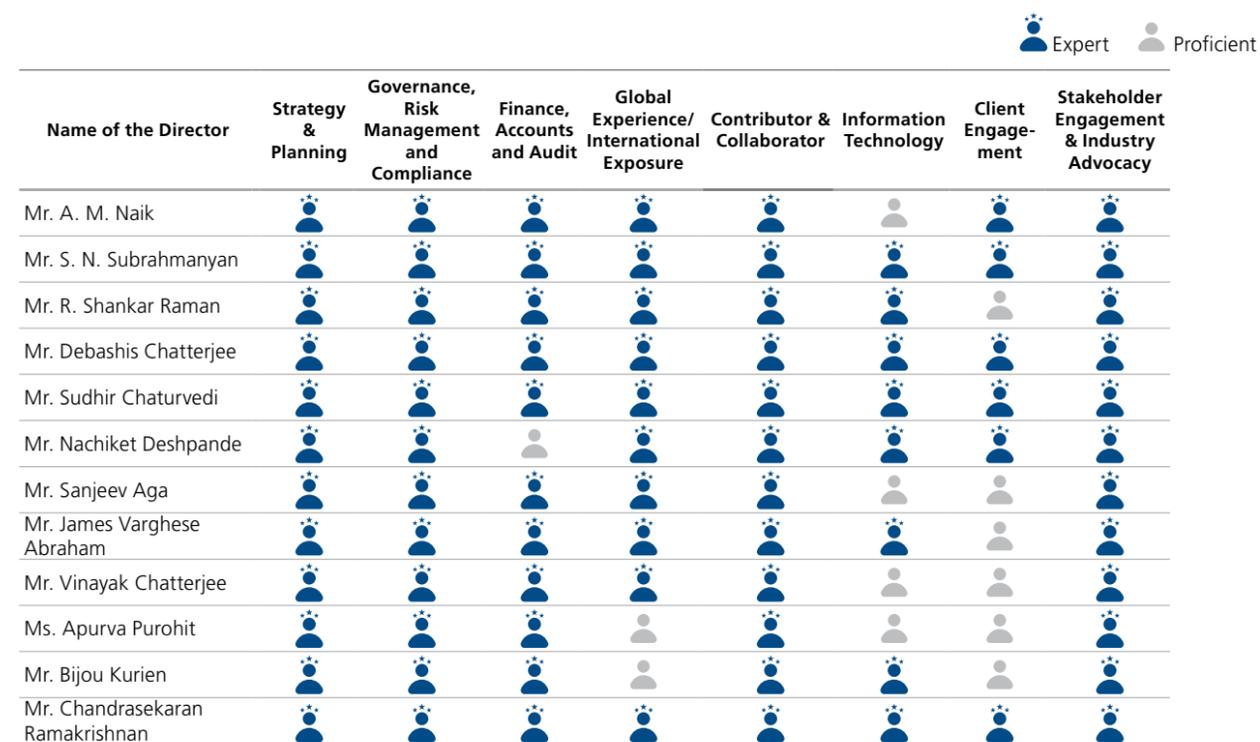
- f. Information Technology
- g. Client Engagement
- h. Stakeholder Engagement and Industry Advocacy

As part of the annual performance evaluation of the Board/ individual Directors for FY-24, 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:



Number of Directors as on March 31, 2024 – 12

Skill mapping at Individual Director level



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

3. BOARD COMMITTEES

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

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

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

As on March 31, 2024, there were six Board Committees, namely:-

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

The Company Secretary acts as the Secretary to the above mentioned Committees.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY-24 & 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, 2024, the Audit Committee comprised of three Independent Directors and one Non-Executive Director.

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

Sl. No.	Date of meeting	Total no. of Directors in AC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 27, 2023	3	3	2	Yes
2	July 17, 2023	3	3	2	Yes
3	October 18, 2023	4	4	3	Yes
4	January 17, 2024	4	4	3	Yes
5	March 7, 2024	4	4	3	Yes
6	March 28, 2024	4	4	3	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Mr. James Abraham ¹	Independent Director	Chairperson	4	4
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	6	6
Mr. R. Shankar Raman	Non-Executive Director	Member	6	6
Mr. Rajnish Kumar ²	Independent Director	Chairperson	2	2
Mr. Bijou Kurien ³	Independent Director	Member	4	4

Notes:

¹Appointed as Chairperson and Member w.e.f. September 26, 2023

²Ceased to be Chairperson and Member w.e.f. July 17, 2023

³Inducted as Member w.e.f. September 26, 2023

Invitees/participants

CEO & Managing Director, Whole-time Directors, Chief Financial Officer, Vice President – Finance, Finance Controller, Representative of Auditor, Internal Auditor, Chief Risk Officer, General Counsel, Chief Information Security Officer and other representatives from finance and secretarial department are invitees to the meetings of Audit Committee.

Terms of reference

Terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI Listing Regulations.

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 and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2024, NRC comprised of two Independent Directors and one Non-Executive Director.

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

Sl. No.	Date of meeting	Total no. of Directors in NRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 27, 2023	3	3	2	Yes
2	July 17, 2023	3	2	1	Yes
3	October 18, 2023	3	3	2	Yes
4	December 11, 2023	3	3	2	Yes
5	January 17, 2024	3	3	2	Yes
6	March 7, 2024	3	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Mr. Sanjeev Aga	Independent Director	Chairperson	6	6
Mr. A. M. Naik	Non-Executive Director	Member	6	6
Ms. Apurva Purohit	Independent Director	Member	6	5

Terms of Reference

Terms of reference of NRC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

Board Membership criteria

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

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

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

Performance evaluation criteria for Independent Directors

The criteria on the basis of which evaluation of Independent Directors was carried out during FY-24, included participation and contribution to the Board's decision making, understanding of Company's strategy and business model and industry, effective communication of knowledge and expertise in Board discussions and maintenance of independence & disclosure of conflict of interest.

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

Remuneration of Directors

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

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

Non-Executive Directors are paid commission 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, https://www.ltimindtree.com/wp-content/uploads/2019/05/LTI-Final_NRC-Policy.pdf?pdf=download

Details of remuneration paid/payable to Directors for FY-24 are as under:

i. Executive Directors

(₹ in Million)

Name of the Director	Fixed Pay	Variable Compensation [#] & Commission on profit	Perquisite (on exercise of Stock Options)	Others	Total
Mr. Debashis Chatterjee	93.30	99.43	N.A.	0.67	193.40
Mr. Sudhir Chaturvedi [@]	67.16	21.49	N.A.	3.26	91.91
Mr. Nachiket Deshpande	16.10	7.91	137.02	0.32	161.35

[#]Based on achievement of milestone/goals, laid out in variable compensation plan as set out annually.

[@]Paid in GBP and in USD after re-locating to USA.

ii. Non-Executive Directors

(₹ in Million)

Name of the Director	Sitting Fee	Commission on profit	Total
Mr. A. M. Naik	0.50	14.8	15.3
Mr. S.N. Subrahmanyam ¹	-	-	-
Mr. R. Shankar Raman ¹	-	-	-
Mr. Sanjeev Aga	0.58	2.78	3.36
Mr. James Abraham	0.45	2.15	2.60
Mr. Rajnish Kumar ²	0.20	0.98	1.18
Mr. Vinayak Chatterjee	0.45	1.98	2.43
Ms. Apurva Purohit	0.60	2.58	3.18
Mr. Bijou Kurien	0.43	1.85	2.28
Mr. Chandrasekaran Ramakrishnan	0.60	2.58	3.18

Notes:

¹Does not draw any sitting fee and commission on profit

²Resigned w.e.f. July 17, 2023

Details of service contracts

a. Notice Period

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

b. Stock Options: During FY-24, no stock options were granted to the Directors.

During FY-24, there was no material pecuniary relationship or transaction between the Company and any of the Non-Executive/Independent Directors, apart from payment of commission on profit, sitting fee and reimbursement of expenses for attending Board/Committee meetings.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2024, SRC comprised of one Independent Director and two Executive Directors.

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

Sl. No.	Date of meeting	Total no. of Directors in SRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	October 16, 2023	3	3	1	Yes

Details of attendance of the Directors at the meeting of the SRC, are as under -

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Mr. Bijou Kurien	Independent Director	Chairperson	1	1
Mr. Debashis Chatterjee	Executive Director	Member	1	1
Mr. Sudhir Chaturvedi	Executive Director	Member	1	1

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

Terms of reference

Terms of reference of SRC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

Number of investor complaints

Details of investor complaints/requests received during FY-24 are as under -

Nature of Investor complaints/requests	Outstanding as at April 1, 2023	Received during the year	Resolved during the year	Outstanding as at March 31, 2024
Non-Receipt of dividend	2	16	18	0

D. Risk Management Committee

The Risk Management Committee ('RMC') of the Board of Directors meets the criteria laid down under Regulation 21 of the SEBI Listing Regulations. As on March 31, 2024, RMC comprised of two Independent Directors and one Executive Director.

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

Sl. No.	Date of meeting	Total no. of Directors in RMC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 25, 2023	3	3	2	Yes
2	July 14, 2023	3	3	2	Yes
3	October 16, 2023	3	3	2	Yes
4	January 16, 2024	3	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Mr. Vinayak Chatterjee	Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	Executive Director	Member	4	4
Mr. Chandrasekaran Ramakrishnan	Independent Director	Member	4	4

Terms of reference

Terms of reference of RMC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

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. As on March 31, 2024, CSR Committee comprised of two Independent Directors and one Executive Director.

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

Sl. No.	Date of meeting	Total no. of Directors in CSR Committee as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1	April 21, 2023	3	3	2	Yes
2	July 14, 2023	3	3	2	Yes
3	October 16, 2023	3	3	2	Yes
4	January 15, 2024	3	3	2	Yes
5	March 12, 2024	3	3	2	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Ms. Apurva Purohit ¹	Independent Director	Chairperson	5	5
Mr. Debashis Chatterjee	Executive Director	Member	5	5
Mr. Sanjeev Aga ²	Independent Director	Member	3	3
Mr. James Abraham ³	Independent Director	Chairperson	2	2

Notes:

¹Elevated as Chairperson w.e.f. September 26, 2023

²Inducted as Member w.e.f. September 26, 2023

³Ceased to be Chairperson and Member w.e.f. September 26, 2023

Terms of Reference

Terms of reference of the CSR Committee are in accordance with Schedule VII of the Act and the Company's CSR Policy.

For details on Company's CSR Policy, CSR activities and amount spent towards CSR, please refer Annual Report on CSR (Annexure D to the Board's Report).

F. Strategic Investment Committee

As on March 31, 2024, the Strategic Investment Committee ('SIC') comprised of three Non-Executive Directors. During FY-24, there were two meetings of SIC held as follows:

Sl. No.	Date of meeting	Total no. of Directors in SIC as on date of the meeting	Total no. of Directors present	Presence of Quorum (Yes/No)
1	July 7, 2023	3	3	Yes
2	December 11, 2023	3	3	Yes

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

Name of the Director	Category	Position in the Committee	No. of meetings held in FY-24 during the tenure of the Director	No. of meetings attended
Mr. A M Naik	Non-Executive Director	Chairperson	2	2
Mr. S N Subrahmanyam	Non-Executive Director	Member	2	2
Mr. R. Shankar Raman	Non-Executive Director	Member	2	2

Terms of reference

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.

4. OTHER INFORMATION

A. Shareholders Meetings

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

Details of AGM

Financial Year	Venue of AGM	Date and Time	Special Resolution(s)
FY-23	In compliance with General Circular no.10/2022 dated December 28, 2022 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), AGM was conducted via VC/OAVM in compliance of Section 96 of the Act. The deemed venue of AGM was the registered office of the Company i.e. L&T House, Ballard Estate, Mumbai 400 001.	July 17, 2023 at 3:45 p.m.	Re-appointment of Mr. Anilkumar Manibhai Naik as Non-Executive Director
FY-22	-do-	July 14, 2022 at 3:45 p.m.	None
FY-21	-do-	July 17, 2021 at 4:00 p.m.	Re-appointment of Mr. Sanjeev Aga as Independent Director for second term of five years.

B. Approval of Members through Postal Ballot

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

1. Postal Ballot notice dated October 18, 2023

Following resolutions were passed by the members:

Sl. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of votes cast as assent	No. of votes cast as dissent	% of votes cast as dissent
1	Approval for amendment of LTIMindtree Employee Stock Option Scheme 2015 (Special Resolution)	25,68,25,702	22,45,54,835	87.43	3,22,70,867	12.57
2	Modification for grant of loan to LTIMindtree Employee Welfare Trust (Special Resolution)	25,68,22,657	22,53,72,977	87.75	3,14,49,680	12.25

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Mr. Ashish O. Lalpuria (FCS:9381, COP:11555), the Scrutinizer appointed for the above purpose.

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

C. Means of Communication

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

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

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

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

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

5. GENERAL SHAREHOLDERS' INFORMATION

A. 28th Annual General Meeting

Day & Date	Time	Venue
Wednesday, June 26, 2024	12.30 p.m. (IST)	In compliance with General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, 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-25

The Company follows April to March as the financial year.

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

Results for quarter ending June 30, 2024	On/before third week of July 2024
Results for quarter and half-year ending September 30, 2024	On/before third week of October 2024
Results for quarter ending December 31, 2024	On/before third week of January 2025
Results for the quarter and year ending March 31, 2025	On/before fourth week of April 2025

C. Final Dividend

The Board of Directors have recommended final dividend of ₹ 45/- per equity share of face value of ₹ 1/- each, for approval of members at the 28th AGM.

The final dividend, if approved by the members, would be paid/dispatched within 10 days from the date of the 28th AGM. The Company shall deduct tax at source (TDS) at the rates prescribed under the Income Tax Act, 1961, from the dividend to be paid to the members. For more details, refer to the 'TDS Instructions on Dividend Distribution' which forms part of the Notice convening the 28th AGM.

Details of unclaimed dividend(s) liable to be transferred to IEPF during FY-25 are outlined in the Board's Report.

D. Listing of Equity Shares on Stock Exchanges & ISIN

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

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

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

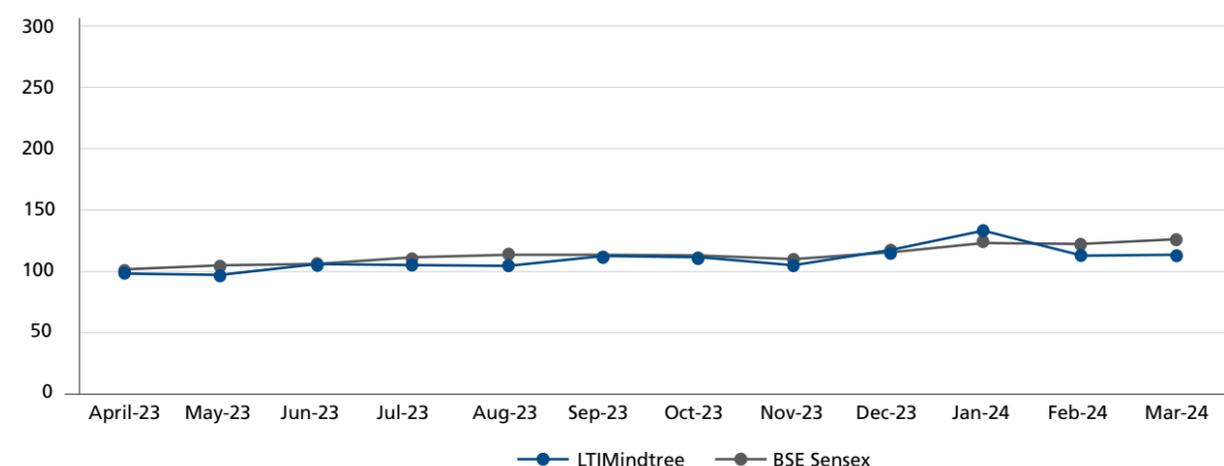
The Company has paid/being paid annual listing fees for FY-25 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

E. Stock Market Data for FY-24

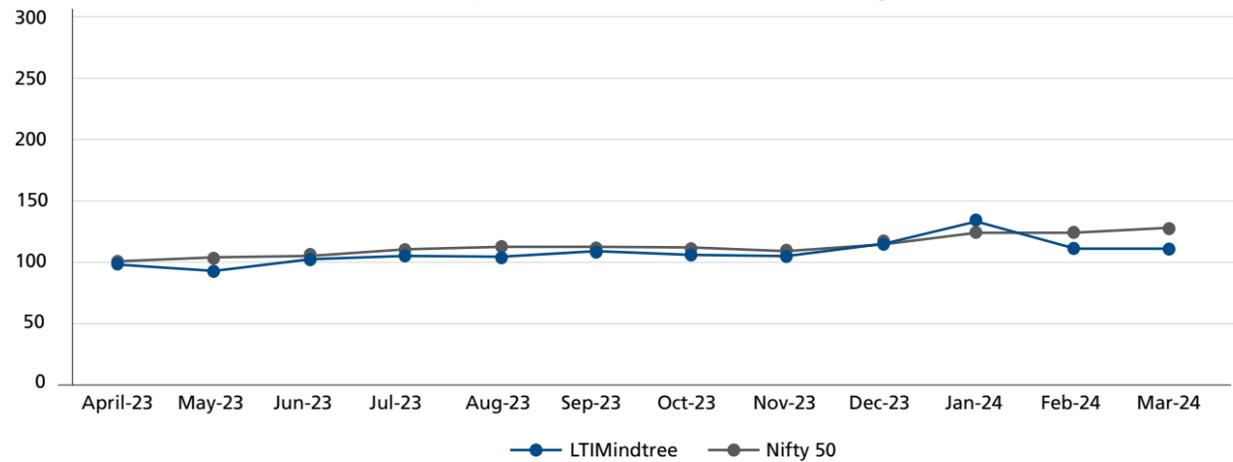
Sl. No.	BSE			NSE		
	High (₹)	Low (₹)	No. of equity shares traded	High (₹)	Low (₹)	No. of equity shares traded (in Lakhs)
April 2023	4,847.95	4,130.30	3,92,341	4,848.00	4,132.20	100.17
May 2023	5,050.00	4,418.00	3,19,633	5,054.70	4,424.05	79.18
June 2023	5,228.00	4,777.50	2,98,237	5,230.00	4,776.10	90.25
July 2023	5,425.00	4,776.75	5,57,815	5,430.00	4,776.20	187.15
August 2023	5,253.00	4,829.75	2,83,569	5,253.40	4,831.05	72.43
September 2023	5,590.00	5,130.00	2,43,528	5,593.40	5,128.00	67.04
October 2023	5,511.10	5,045.45	3,07,421	5,513.00	5,037.65	71.58
November 2023	5,638.50	4,986.45	2,17,320	5,637.65	4,989.05	60.50
December 2023	6,355.00	5,452.30	4,20,413	6,356.00	5,454.00	101.11
January 2024	6,422.65	5,311.85	7,47,103	6,442.00	5,310.30	139.61
February 2024	5,594.95	5,269.00	5,02,011	5,594.95	5,267.00	80.26
March 2024	5,348.65	4,907.05	3,65,271	5,348.45	4,908.05	93.03

Comparison of performance of LTIM's share vis-à-vis NIFTY 50 and BSE SENSEX

Movement of price of LTIM's share at BSE during FY-24



Movement of price of LTIM's share at NSE during FY-24



Note: Price of LTIM's share and Sensex & NSE Nifty 50 Index values as on April 1, 2023 have been baselined to 100

F. Distribution of Shareholding as on March 31, 2024

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	515,793	99.14	11,724,107	3.96
501-1000	1,996	0.38	1,424,100	0.48
1001-2000	868	0.17	1,230,027	0.41
2001-3000	321	0.06	797,436	0.27
3001-4000	190	0.04	669,530	0.23
4001-5000	142	0.03	643,928	0.22
5001-10000	318	0.06	2,296,586	0.78
10001 & Above	650	0.12	277,377,655	93.65
Total	520,279	100	296,163,369	100

G. Categories of Shareholders as on March 31, 2024

Category	No. of Equity Shares held	% shareholding
Body Corporate - Promoter Company	203,169,279	68.60
Foreign Portfolio Investors (Corporate)	23,284,768	7.86
Foreign Portfolio Investors (Individual)	51	0.00
Mutual Funds	18,410,214	6.22
Alternate Investment Funds	219,549	0.07
Other Bodies Corporate	646,190	0.22
Escrow Demat Account	72,963	0.02
Insurance Companies	18,987,084	6.41
Clearing Members	12,884	0.00
NBFCs registered with RBI	8,883	0.00
Banks	271,850	0.09
Public	21,409,402	7.23
Directors and their relatives	512,229	0.17
Hindu Undivided Family	413,537	0.14
Non-Resident Indians	5,788,510	1.95
Foreign Nationals	229,921	0.08
Trusts	35,248	0.01

Category	No. of Equity Shares held	% shareholding
Foreign Company	83,778	0.03
Limited Liability Partnership	25,049	0.01
LTIMindtree Employee Welfare Trust (ESOP Trust)	154,295	0.05
Provident Funds/Pension Funds	2,049,219	0.69
Investor Education and Protection Fund (IEPF)	83,361	0.03
Key Managerial Personnel (CFO and CS)	9,964	0.00
Sovereign Wealth Funds	281,830	0.10
Demat Suspense Account	3,311	0.00
Total	296,163,369	100

Details of equity shares held by Directors as on March 31, 2024 are as under:

Name of the Director	No. of Equity Shares of ₹ 1/- each held
Mr. A. M. Naik	1,522
Mr. S. N. Subrahmanyam	200,000
Mr. R. Shankar Raman	100,000
Mr. Debashis Chatterjee	29,351
Mr. Sudhir Chaturvedi	155,800
Mr. Nachiket Deshpande	22,945
Mr. Chandrasekaran Ramakrishnan	1,021

Dematerialization of shares & liquidity

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, 2024, 99.95% 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	286,605,986	96.77
Held in dematerialised form in CDSL	9,421,821	3.18
Held in physical form	135,562	0.05
Total	296,163,369	100

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

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

Members are requested to update these details by submitting the forms available on the Company's website <https://www.ltimindtree.com/investors/investor-services/> or the Company's RTA's website i.e. Link Intime India Pvt. Ltd, through the weblink: www.linkintime.co.in ---> Resources ---> Downloads ---> General ---> Formats for KYC.

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

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

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

I. 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.

J. Address for Correspondence

Registrar and Share Transfer Agent	Compliance Officer
Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 E-mail: rnt_helpdesk@linkintime.co.in Website: www.linkintime.co.in	Ms. Angna Arora Company Secretary & Compliance Officer, LTIMindtree Limited Registered Office: L&T House, Ballard Estate, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 6776 6776 Fax: +91 22 4313 0997 E-mail: investor@ltimindtree.com

6. 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. An Induction-cum-Familiarization kit has been compiled for the newly inducted Independent Directors to acquaint them with the Company's business, operations, governance practices, policies, procedures, etc. Further, 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 fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

During the year under review, Independent Directors were familiarized with Company's business model. A visit of Independent Directors to LTIM's Bengaluru campus was held in July 2023 wherein, Independent Directors were briefed in detail on Company's business, strategic initiatives, etc.

A separate meeting of Independent Directors (without presence of LTIM's management) was held on April 20, 2023.

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

7. PROHIBITION OF INSIDER TRADING

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

During FY-24, following measures were taken by the Company to further strengthen the control mechanism under the Code:

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

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

8. FEES PAID TO AUDITOR

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

9. PLANT LOCATIONS/GLOBAL FOOTPRINT

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

10. DISCLOSURES

- Policy on dealing with related party transactions and disclosure of materially significant related party transactions**

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

During FY-24, Members at their 27th Annual General Meeting accorded approval for entering into Material Related Party Transactions with Larsen & Toubro Limited, Holding Company upto an amount of ₹ 2,000 Crore. The aforementioned approval is valid till the ensuing Annual General Meeting and a similar approval is proposed in the Notice convening the 28th Annual General Meeting.

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for all the related party transactions.

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

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

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

- Whistleblower Policy & Vigil Mechanism**

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

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

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIM has in place a Prevention of Sexual Harassment Policy in accordance with the requirements of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy is gender neutral and the essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Details of complaints handled under the abovementioned policy are as follows:

Particulars	Number of complaints
Number of complaints pending at the beginning of FY-24	1
Number of complaints filed during FY-24	12
Number of complaints disposed off during FY-24	11
Number of complaints pending as at end of FY-24	2

For more details refer Board's Report section 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.ltimindtree.com/investors/corporate-governance/>.

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

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

During FY-24, the Company did not have any material subsidiary, whether listed or unlisted, in India or abroad.

- **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-24, no loan or advance was given to any firm/company in which Directors are interested.

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

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

- **CEO & CFO Certificate**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO&MD and CFO in relation to the financial statements for the year ended March 31, 2024, is annexed as **Annexure – 1** to this Report.

- **Code of Conduct**

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: <https://www.ltimindtree.com/investors/corporate-governance/>. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2024. 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-24, recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

- **Certificate of compliance by Secretarial Auditor**

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

- **Other Disclosures**

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

11. CREDIT RATING

During the year, the Company has been rated by CRISIL and India Ratings & Research, credit rating agencies for its banking facilities. Both rating agencies have issued long-term issuer rating with AAA/Stable and short-term facilities with A1+. These ratings reflect your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

12. DISCRETIONARY REQUIREMENTS AS PRESCRIBED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS

The Company has complied with the following discretionary requirements:

- The auditor's report on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 are unqualified.
- Mr. A. M. Naik is Non-Executive Chairman and Mr. Debashis Chatterjee is CEO&MD of the Company.

13. DETAILS OF SENIOR MANAGEMENT

a. List of Senior Management Personnel

Sr. no.	Name	Designation
1	Debashis Chatterjee	CEO & Managing Director
2	Sudhir Chaturvedi	Whole-time Director & President, Markets
3	Nachiket Deshpande	Whole-time Director & Chief Operating Officer
4	Vipul Chandra	Chief Financial Officer
5	Chetana Patnaik	Chief Human Resource Officer
6	Angna Arora	Company Secretary & Compliance Officer
7	Vijayaram Parupudi	Chief Business Officer
8	Harsh Naidu	Chief Business Officer
9	David Althoff	Chief Business Officer
10	Anthony Karakkal	Chief Business Officer
11	Rohit Kedia	Chief Growth Officer
12	Krishnan Padmanabhan Iyer	Chief Growth Officer
13	Vikash Gaur	Chief Delivery Officer
14	Ramanarayanan Khizamoor	Chief Delivery Officer

b. Changes in Senior Management Personnel during the financial year

Sr. no.	Name	Designation	Details of changes	Effective Date
1	Tridib Barat	Company Secretary & Compliance Officer	Resignation	August 31, 2023
2	Pareesh Vankar	Chief Marketing officer	Resignation	October 6, 2023
3	Samir Gosavi	Chief Business Officer - Retail & Consumer Goods	Appointment	October 23, 2023
4	Rajesh Sundaram	Chief Business Officer – Manufacturing Business Unit	Elevated to the role	October 26, 2023
5	Aditi Banerjee	Chief Business Officer - Life Sciences and Healthcare	Appointment	November 20, 2023
6	Angna Arora	Compliance Officer Company Secretary	Appointment Appointment	November 28, 2023 December 11, 2023
7	Mukund Rao	Senior Vice President-Global Sales	Resignation	January 4, 2024
8	Shuchi Sarkar	Chief Marketing Officer	Appointment	January 8, 2024
9	Vinit Teredesai	Chief Financial Officer	Resignation	April 24, 2024
10	Vipul Chandra	Chief Financial Officer	Appointment	April 25, 2024
11	Manoj Shikarkhane	Chief Human Resources Officer	Change in role	March 31, 2024
12	Chetana Patnaik	Chief Human Resources Officer	Appointment	April 1, 2024

As per SEBI Listing Regulations, Senior Management has been identified by Nomination & Remuneration Committee and basis same, any changes (appointment, resignation & change in role) in the Senior Management, effective from July 2023 has been disclosed to Stock Exchanges and also is available on our website. Details of same can be referred at <https://www.ltimindtree.com/investors/announcements/>

ANNEXURE – 1

To
 The Board of Directors
LTIMindtree Limited

Dear Sirs/ Madam,

SUB: CEO/ CFO CERTIFICATE

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

We have reviewed financial statements and the cash flow statement of LTIMindtree Limited ("Company") for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- 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.
- 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.
- 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.
- we have indicated to the Auditors and the Audit Committee that:
 - there were no significant changes in internal control over financial reporting during the aforesaid period;
 - there were no significant changes in accounting policies during the aforesaid period; and
 - there were no instances of significant fraud of which we have become aware.

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

Vinit Teredesai
 Chief Financial Officer

Place: Mumbai
 Date: April 24, 2024

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 31st March, 2024.

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

Place: Mumbai
 Date: April 24, 2024

ANNEXURE – 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

*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 24, 2024

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: F003058F000228778]

ANNEXURE – 4

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

- We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED (formerly Larsen & Toubro Infotech Limited)** ("the Company") for the financial year ended **March 31, 2024**, 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').
- 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.
- 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.
- 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 24, 2024

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: F003058F000228822]

ANNEXURE - F

Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the 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 FY24, THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR & KEY MANAGERIAL PERSONNEL ('KMP') DURING FY24:

Name of the Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees in FY24 ¹	% Increase in Remuneration in FY24 ²
Mr. A. M. Naik ³	Founder Chairman	10.93	(28.84)
Mr. S. N. Subrahmanyam ⁴	Non-Executive Vice Chairman	0.00	NA
Mr. R. Shankar Raman ⁴	Non-Executive Director	0.00	NA
Mr. Debashis Chatterjee	Chief Executive Officer & Managing Director	138.14	10.58
Mr. Sudhir Chaturvedi ⁵	Whole-time Director & President-Markets	65.65	(58.56)
Mr. Nachiket Deshpande ⁶	Chief Operating Officer & Whole-time Director	115.25	601.15
Mr. Sanjeev Aga	Independent Director	2.39	10.74
Mr. James Abraham	Independent Director	1.86	0.97
Mr. Rajnish Kumar ^{7a}	Independent Director	0.84	NA
Mr. Vinayak Chatterjee	Independent Director	1.73	(1.02)
Ms. Apurva Purohit	Independent Director	2.54	5.74
Mr. Bijou Kurien	Independent Director	1.62	(26.78)
Mr. Chandrasekaran Ramakrishnan	Independent Director	2.27	(5.43)
Mr. Vinit Teredesai ⁸	Chief Financial Officer	21.35	21.52
Mr. Tridib Barat ^{7b}	Company Secretary & Compliance Officer	2.61	NA
Ms. Angna Arora ⁹	Company Secretary & Compliance Officer	1.14	NA

Notes:

¹ Median remuneration of employees during FY24 was ₹ 14,00,009/-. Ratio of remuneration of Director to the median remuneration of employees is calculated on pro-rata basis for those Directors who served for part of FY24.

² Exercise of vested stock options during FY23 and/or FY24 has been considered for calculation of increase/decrease of remuneration during FY24 in the case of Whole-time Directors and KMPs.

³ The remuneration of FY23 includes remuneration paid by the Company and also erstwhile Mindtree Limited upto the date of merger, whereas FY24 has remuneration paid by the Company alone.

⁴ No remuneration was paid during the year.

⁵ Mr. Sudhir Chaturvedi has been paid remuneration in USD and decrease in percentage of remuneration during FY24 is pursuant to exercise of his vested stock options during FY23.

⁶ Increase in percentage of remuneration during FY24 is due to exercise of his vested stock options during the financial year.

⁷ Disclosure of percentage increase in remuneration during FY24 is not applicable for following Director/KMP (remuneration paid for part of the year in FY24 and full year in FY23)

^{7a} Mr. Rajnish Kumar – Ceased to be Independent Director w.e.f. July 17, 2023

^{7b} Mr. Tridib Barat – Ceased to be Company Secretary & Compliance Officer w.e.f. August 31, 2023

⁸ Increase in percentage of remuneration is due to exercise of his vested stock options during the financial year.

⁹ Appointed as Company Secretary & Compliance Officer w.e.f. December 11, 2023 and disclosure of percentage increase in remuneration during FY24 is not applicable, as remuneration was paid for part of the year in FY 24.

B. Percentage increase in the median remuneration of employees in FY24:

The median remuneration of employees of the Company during the financial year was ₹ 14,00,009. In FY24, there was an increase of 12% in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on March 31, 2024:

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2024 was 81,650, and as on March 31, 2023 it was 84,113.

D. Average increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the 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, IT Industry experienced very tumultuous and challenging year. There was huge pressure on managing the top line and bottom line with a challenge of balancing the employee motivation and top talent retention. Keeping the same in mind, LTIM took appropriate measures balancing employees' motivation, top talent retention with optimized increment for the year. This was quite important as the Company was undergoing a massive integration exercise upon merger of 2 sister companies under L&T group. During the year, average increase (on annual basis) in the salary of employees, other than managerial personnel, for FY24 was around 5.6% in India and 2.3% outside India.

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

It is hereby affirmed that the remuneration paid during FY24 is as per the Remuneration Policy of the Company

For and on behalf of the Board

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

Nachiket Deshpande
 Chief Operating Officer &
 Whole-time Director
 (DIN: 08385028)

Place: Mumbai

Date: April 24, 2024

ANNEXURE - H

COMPLIANCE CERTIFICATE

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

To,
 The Members of
LTIMindtree Limited
 (Formerly, Larsen & Toubro Infotech 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 27th April, 2023 by the Board of Directors of **LTIMindtree Limited (Formerly, Larsen & Toubro Infotech Limited)** (hereinafter referred to as 'the Company'), having CIN L72900MH1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended **31st March, 2024**.

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 14th September, 2015 and amended the said scheme by passing Special Resolution through Postal Ballot on 30th November, 2023.
- (b) "LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) and LTIMindtree Employees Stock Option Plan 2021 (LTIM ESOP 2021) was implemented in accordance with the Regulations and pursuant to clause 12.4 of the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors ('Scheme') effective from 14th November, 2022. During the financial year the term of LTIMindtree Employee Restricted Stock Purchase Plan 2012 (LTIM ESPS/ERSP) ended and there were no outstanding options under the said scheme.

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

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

CERTIFICATION:

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

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

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

Place: Mumbai
 Date: April 24, 2024

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: F003058F000228844]

ANNEXURE - I
**FORM NO. MR-3
 SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[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,
LTMindtree Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LTMindtree Limited** (formerly known as Larsen & Toubro Infotech Limited) (CIN: L72900MH1996PLC104693) (hereinafter called "the Company").

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 **31st March, 2024** 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 **31st March, 2024** 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 review 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, 1993 – **Not Applicable to the Company during the review period;**
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the review period;**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the review 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 review 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 Company has complied with specific applicable laws, rules, regulations and guidelines viz.,

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

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

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

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

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

WE FURTHER REPORT THAT -

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

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

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

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

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

1. During the year under review, 2,86,203 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Option Scheme 2015" and 7,410 Equity Shares of face value of Re.1/- each were allotted under "the LTIMindtree Employee Restricted Stock Purchase Plan 2012 (Program 8) (LTIM ESPS/ERSP)" and 46,977 Equity Shares of face value of Re.1/- each of the Company were allotted under "the LTIMindtree Employee Stock Options plan 2021".
2. The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in terms of the order passed on June 22, 2023 has sanctioned the Scheme of Amalgamation between Powerupcloud Technologies Private Limited ("Transferor Company 1"), Lybyc Solutions Private Limited ("Transferor Company 2") & Cuelogic Technologies Private Limited ("Transferor Company 3") with LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) ("Company" / "Transferee Company") and their respective shareholders.
3. During the year under review, Mindtree Software (Shanghai) Co. Ltd, China and Cuelogic Technologies Inc, USA (wholly owned subsidiaries of the Company) have been voluntarily deregistered and closed pursuant to internal integration exercise of the Company.
4. Members accorded their approval through a Postal Ballot exercise on November 30, 2023 for -
 - a. Amendment to the LTIMindtree Employee Stock Option Scheme 2015 to enable implementation through a 'Trust route'; and
 - b. Consequential modification of grant of loan to LTIMindtree Employee Welfare Trust for stock options schemes of the Company.
5. In case of Mindtree, inspection was carried out by the office of Regional Director (South Eastern Region), Ministry of Corporate Affairs under Section 206 of the Act during the financial year 2019-20. Show cause/adjudication notice(s) were issued to Mindtree by Registrar of Companies, Karnataka (RoC) during the financial year 2022-23 (prior to merger) pertaining to alleged violation of certain Sections of the Act. Mindtree had filed application(s) for compounding of the alleged violations. The application(s) for compounding are pending for hearing/disposal.

Place: Mumbai
 Date: April 24, 2024

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: F003058F000228712]

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,
LTMindtree Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to LTMindtree Limited (formerly Larsen & Toubro Infotech 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 24, 2024

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: F003058F00028712]