

# Annexure - E

## Corporate governance report

### 1. CORPORATE GOVERNANCE

#### A Company’s Philosophy on Corporate Governance

LTIMindtree Limited (LTIMindtree) considers good Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. LTIMindtree’s character is embedded with the value system of Larsen & Toubro Group, which rests on transparency, integrity and accountability.

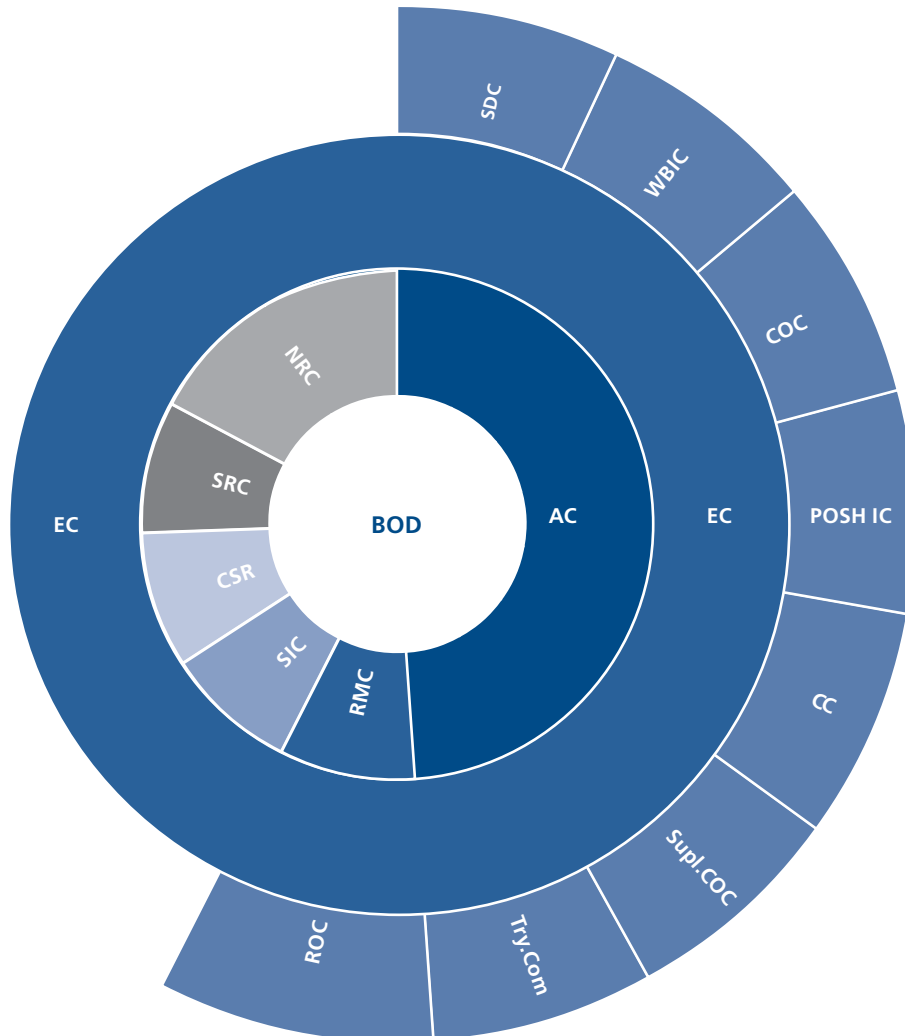
#### B Governance Structure

While the Board is 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 in 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 LTIMindtree 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**SIC:** Strategic Investment Committee**RMC:** Risk Management Committee**Tier 3: EC:** Executive Committee**Tier 4:****SDC:** Securities Dealing Committee**WBIC:** 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

During the year, pursuant to a Scheme of Amalgamation and Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Act') amongst Larsen & Toubro Infotech Limited (*now known as LTIMindtree Limited*) & Mindtree Limited (Mindtree) and their respective shareholders & creditors, which has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) ['the Scheme'], Mindtree Limited was merged with Larsen & Toubro Infotech Limited w.e.f. November 14, 2022 (Appointed Date - April 1, 2022).

**2. BOARD OF DIRECTORS****A. Board composition & other details**

Details of composition of the Board of Directors, attendance of Directors at the Board meetings and at the last Annual General Meeting (AGM) held during FY-23, and number of other directorships & memberships/chairpersonships of board committee positions held by them as on March 31, 2023, are as follows:

Name of the Director	No. of board meetings held in FY-23 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 14, 2022 (Y/N/N.A.) <sup>1</sup>	Directorships in other companies <sup>2</sup>	No. of committee membership(s) <sup>3</sup>	No. of committee chairpersonship(s) <sup>3</sup>
<b>Non-Executive Directors</b>						
Mr. A. M. Naik Founder Chairman	8	8	Y	5	0	0
Mr. S. N. Subrahmanyam Vice Chairman	8	8	Y	6	0	0
Mr. R. Shankar Raman Non-Executive Director	8	7	N	7	4	0

Name of the Director	No. of board meetings held in FY-23 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on July 14, 2022 (Y/N/N.A.) <sup>1</sup>	Directorships in other companies <sup>2</sup>	No. of committee membership(s) <sup>3</sup>	No. of committee chairpersonship(s) <sup>3</sup>
<b>Executive Directors</b>						
Mr. Debashis Chatterjee <sup>4</sup> Chief Executive Officer & Managing Director	4	4	N.A.	1	1	0
Mr. Sanjay Jalona <sup>5</sup> Former Chief Executive Officer & Managing Director	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Sudhir Chaturvedi Whole-Time Director & President, Markets	8	8	Y	1	1	0
Mr. Venugopal Lambu <sup>6</sup> Former Whole-Time Director & President, Markets II	2	2	N.A.	N.A.	N.A.	N.A.
Mr. Nachiket Deshpande Whole-Time Director & Chief Operating Officer	8	8	Y	1	0	0
<b>Independent Directors</b>						
Mr. Sudip Banerjee <sup>7</sup>	2	2	N.A.	N.A.	N.A.	N.A.
Ms. Aruna Sundararajan <sup>8</sup>	5	5	Y	N.A.	N.A.	N.A.
Mr. Sanjeev Aga	8	8	Y	4	4	1
Mr. James Abraham	8	8	Y	1	0	0
Mr. Rajnish Kumar	8	7	Y	3	2	2
Mr. Vinayak Chatterjee <sup>9</sup>	8	8	Y	5	1	1
Ms. Apurva Purohit <sup>10</sup>	4	4	N.A.	4	3	1
Mr. Bijou Kurien <sup>10</sup>	4	4	N.A.	5	6	3
Mr. Chandrasekaran Ramakrishnan <sup>10</sup>	4	4	N.A.	6	3	1

**Notes:**

None of the Directors hold directorship in more than 10 public companies and none of the Independent Directors are serving as Independent Director in more than seven listed companies

Disclosures regarding committee positions in other Indian public companies as at March 31, 2023, have been furnished by the Directors

None of the Directors are related to each other

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

<sup>2</sup>Includes directorship(s) in all public limited companies (including LTIMindtree) whether listed or not, and excludes private limited companies, foreign companies and companies registered under Section 8 of the Act

<sup>3</sup>Includes 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 LTIMindtree. Number of Committee membership(s) include committee chairpersonship(s)

<sup>4</sup>Appointed as CEO&MD w.e.f. November 14, 2022

<sup>5</sup>Resigned as CEO&MD w.e.f. June 03, 2022

<sup>6</sup>Appointed as Whole-time Director & President, Markets II w.e.f. November 14, 2022 and resigned w.e.f. January 10, 2023

<sup>7</sup>Ceased to be Director w.e.f. May 19, 2022 upon completion of his first term as Independent Director

<sup>8</sup>Resigned w.e.f. November 14, 2022 pursuant to the Scheme coming into effect and the need to re-constitute the Board. Ms. Aruna Sundararajan has confirmed that there are no other material reasons other than those provided in her letter dated November 14, 2022, which was furnished to stock exchanges

<sup>9</sup>Appointed w.e.f. April 1, 2022

<sup>10</sup>Appointed w.e.f. November 14, 2022

During FY-23, the composition of the Board was in compliance with Regulations 17 and 25 of the SEBI Listing Regulations, read with Section 149 of the Act.

Details of directorships held by the Directors of LTIMindtree as at March 31, 2023 in other listed entities (excluding LTIMindtree), are as follows:

Name of the Director	Name of other listed entity(ies)	Category of Directorship
Mr. A. M. Naik	Larsen & Toubro Limited	Group Chairman
	L&T Technology Services Limited	Founder Chairman
Mr. S. N. Subrahmanyan	Larsen & Toubro Limited	Chief Executive Officer & Managing Director
	L&T Technology Services Limited	Vice Chairman
	L&T Finance Holdings Limited	Non-Executive Chairman
Mr. R. Shankar Raman	Larsen & Toubro Limited	CFO & Whole-Time Director
	L&T Finance Holdings Limited	Non-Executive Director
Mr. Debashis Chatterjee	-	-
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 Abraham	-	-
Mr. Rajnish Kumar	Hero MotoCorp Limited	Independent Director
	Ambuja Cements Limited	Independent Director
Mr. Vinayak Chatterjee	Indraprastha Medical Corporation Limited	Independent Director
	KEC International Limited	Non-Executive & Non- Independent Director
	Apollo Hospitals Enterprise Limited	Independent Director
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
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 does not exceed 120 days. The Company adheres to 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 at the Board meeting. 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. The Directors have access to information within the Company. In case of any exigency or requirement to transact an urgent business matter at a short notice, the same is dealt with by passing circular resolution which is subsequently taken on record by the Board/Committee in the subsequent meeting. 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.

During the year under review, eight Board meetings were held on April 19, 2022, May 6, 2022, July 14, 2022, October 15, 2022, November 14, 2022, November 17, 2022, January 20, 2023 and March 9, 2023. Quorum was present throughout in all the Board meetings.

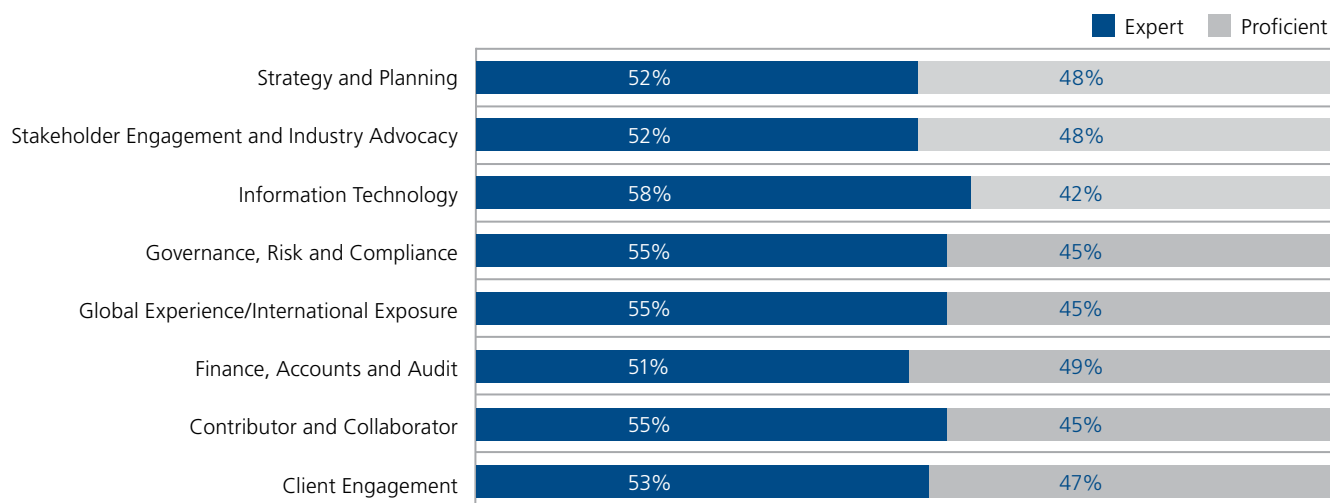
As a green initiative, agenda of Board and Committee meetings are circulated via a secured in-house web-based application namely, iboard which is accessed on i-Pad. All important decisions taken at the meetings are communicated to the concerned functions for necessary action. In compliance with SS-1, the draft and signed minutes of the Board and 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 the 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. Stakeholder Engagement and Industry Advocacy
- c. Information Technology
- d. Governance, Risk and Compliance
- e. Global Experience/International Exposure
- f. Finance, Accounts and Audit
- g. Contributor and Collaborator
- h. Client Engagement

As part of the annual performance evaluation of the Board/individual Directors for FY-23, 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, 2023: 13

#### Skill mapping at individual director level

Name of the Director	Skill Categories							
	Strategy and Planning	Governance, Risk and Compliance	Finance, Accounts and Audit	Global Experience/International Exposure	Information Technology	Client Engagement	Stakeholder Engagement and Industry Advocacy	Contributor and Collaborator
Mr. A. M. Naik	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. S. N. Subrahmanyan	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. R. Shankar Raman	Expert	Expert	Expert	Expert	Proficient	Proficient	Expert	Expert
Mr. Debashis Chatterjee	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. Sudhir Chaturvedi	Proficient	Expert	Proficient	Expert	Expert	Expert	Proficient	Expert
Mr. Nachiket Deshpande	Proficient	Expert	Proficient	Expert	Expert	Expert	Proficient	Expert
Mr. Sanjeev Aga	Expert	Expert	Expert	Proficient	Expert	Proficient	Expert	Expert
Mr. James Abraham	Expert	Expert	Proficient	Expert	Expert	Expert	Proficient	Expert
Mr. Rajnish Kumar	Expert	Expert	Expert	Proficient	Expert	Proficient	Expert	Expert
Mr. Vinayak Chatterjee	Expert	Expert	Proficient	Expert	Expert	Expert	Expert	Expert
Ms. Apurva Purohit	Proficient	Proficient	Proficient	Expert	Expert	Expert	Expert	Expert
Mr. Bijou Kurien	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mr. Chandrasekaran Ramakrishnan	Expert	Proficient	Expert	Expert	Proficient	Expert	Expert	Expert

The identified skills/competencies are broad-based. 'Proficient' marked 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 the recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision. The Chairperson of the respective Committees update the Board on the deliberations at the Committee meetings.

As on March 31, 2023, 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 abovementioned Committees.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during FY-23 & 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, 2023, the Audit Committee comprised of two Independent Directors and one Non-Executive Director.

During the year under review, eight meetings of Audit Committee were held on April 19, 2022, May 6, 2022, May 23, 2022, July 14, 2022, October 15, 2022, November 14, 2022, January 20, 2023 and March 28, 2023. Quorum was present throughout in all the meetings of Audit Committee.

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-23 during the tenure of the Director	No. of meetings attended
Mr. Rajnish Kumar <sup>1</sup>	Independent Director	Chairperson	8	8
Mr. R. Shankar Raman	Non-Executive Director	Member	8	6
Ms. Aruna Sundararajan <sup>2</sup>	Independent Director	Member	6	6
Mr. Chandrasekaran Ramakrishnan <sup>3</sup>	Independent Director	Member	2	2

#### Notes:

<sup>1</sup>Appointed as Chairperson w.e.f. April 1, 2022

<sup>2</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>3</sup>Inducted as Member w.e.f. November 14, 2022

#### Invitees/participants

CEO&MD, Whole-time Directors, CFO, Vice President – Finance, Finance Controller, Representative of Auditor, Internal Auditor, Chief Risk Officer, General Counsel and Vice-President – Legal 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, 2023, NRC comprised of two Independent Directors and one Non-Executive Director.

During the year under review, four meetings of the NRC were held on April 19, 2022, November 14, 2022, November 17, 2022 and January 20, 2023. Quorum was present throughout in all the meetings of NRC.

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-23 during the tenure of the Director	No. of meetings attended
Mr. Sanjeev Aga	Independent Director	Chairperson	4	4
Mr. A. M. Naik	Non-Executive Director	Member	4	4
Mr. James Abraham <sup>1</sup>	Independent Director	Member	2	2
Ms. Apurva Purohit <sup>2</sup>	Independent Director	Member	2	2

### Notes:

<sup>1</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>2</sup>Inducted as Member w.e.f. November 14, 2022

### 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 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 are available on the Company's website at <https://www.ltimindtree.com/wp-content/uploads/2022/12/Independent-Directors-Appointment-Letter.pdf?pdf=download>

### Performance evaluation criteria for Independent Directors

The criteria basis which evaluation of Independent Directors was carried out during FY-23, included participation and contribution to the Board's decision making, understanding of Company's strategy and business model, updated on business 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 and other individual 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, NRC recommends to the Board, remuneration payable to the Directors.

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 said plan). Remuneration of Independent Directors is based on factors such as their committee position(s) and attendance & participation 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, <https://www.ltimindtree.com/investors/corporate-governance/disclosures-under-regulation-46-of-sebi/>



Details of remuneration paid to the Directors during FY-23 are as under:

i. Executive Directors

(₹ in Mn)

Name of the Director	Salary	Variable Compensation# & Commission on profit	Perquisite (on exercise of Stock Options)	Perquisite (other than Stock Options)	Total
Mr. Debashis Chatterjee <sup>5</sup>	84.99	88.31	Nil	1.59	174.89
Mr. Sanjay Jalona*	18.77	Nil	Nil	Nil	18.77
Mr. Sudhir Chaturvedi	77.41	20.58	123.81	Nil	221.80
Mr. Venugopal Lambu <sup>^</sup>	69.75	32.89	53.73	Nil	156.37
Mr. Nachiket Deshpande	15.10	7.91	Nil	Nil	23.01

Mr. Sudhir Chaturvedi and Mr. Venugopal Lambu were paid remuneration in GBP and Mr. Sanjay Jalona was paid in US Dollar. The figure mentioned above is INR equivalent of GBP and US Dollar respectively.

**Notes:**

<sup>5</sup>Appointed as CEO&MD w.e.f. November 14, 2022

\*Resigned as CEO&MD w.e.f. June 03, 2022

<sup>^</sup>Appointed as Whole-Time Director & President – Markets II w.e.f. November 14, 2022 and resigned from the position w.e.f. January 10, 2023

#Linked to individual and Company's performance

ii. Non-Executive Directors

(₹ in Mn)

Name of the Director	Sitting fee	Commission on profit	Total
Mr. A. M. Naik	0.50 <sup>1</sup>	21 <sup>1</sup>	21.50
Mr. S.N.Subrahmanyan <sup>2</sup>	-	-	-
Mr. R. Shankar Raman <sup>3</sup>	-	-	-
Mr. Sanjeev Aga	0.52	2.50	3.02
Mr. Sudip Banerjee <sup>4</sup>	0.12	0.55	0.67
Ms. Aruna Sundararajan <sup>5</sup>	0.40	1.72	2.12
Mr. James Abraham	0.47	2.10	2.57
Mr. Rajnish Kumar	0.55	2.77	3.32
Mr. Vinayak Chatterjee <sup>6</sup>	0.45	2.00	2.45
Ms. Apurva Purohit <sup>7</sup>	0.27	3.08 <sup>#</sup>	3.35
Mr. Bijou Kurien <sup>7</sup>	0.22	2.88 <sup>#</sup>	3.10
Mr. Chandrasekaran Ramakrishnan <sup>7</sup>	0.27	3.08 <sup>#</sup>	3.35

**Notes:**

Non-Executive Directors are paid sitting fee of INR 50,000 for attending each board meeting and INR 25,000 for attending each committee meeting. The Commission payable to Non-Executive Directors is as per the commission payment matrix approved by the Board of Directors.

<sup>1</sup>Excludes fee of ₹0.1Mn. to chair the NCLT convened meeting of Equity shareholders of Mindtree and includes commission paid by Mindtree

<sup>2</sup>Excludes fee of ₹0.1Mn. paid to chair the NCLT convened meeting of Unsecured Creditors of Mindtree. He does not draw sitting fee and commission on profit

<sup>3</sup>He does not draw sitting fee and commission on profit

<sup>4</sup>Ceased to be Director w.e.f. May 19, 2022 upon completion of his first term as Independent Director

<sup>5</sup>Resigned w.e.f. November 14, 2022

<sup>6</sup>Appointed w.e.f. April 1, 2022

<sup>7</sup>Appointed w.e.f. November 14, 2022

<sup>#</sup>Includes commission paid by Mindtree

### 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-23, details of stock options granted (Exercise price ₹1/- and exercisable as per the terms of the LTIMindtree Employee Stock Option Scheme 2015) to the Executive Directors on November 17, 2022, are as under -

Name of the Director	No. of stock options granted
Mr. Debashis Chatterjee	48,000
Mr. Sudhir Chaturvedi	36,000
Mr. Nachiket Deshpande	20,000

During FY-23, 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, 2023, SRC comprised of one Independent Director and two Executive Directors.

During the year under review, one meeting of the SRC was held on January 23, 2023. Quorum was present throughout in the said SRC meeting.

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-23 during the tenure of the Director	No. of meetings attended
Mr. Bijou Kurien <sup>1</sup>	Independent Director	Chairperson	1	1
Mr. Sudhir Chaturvedi	Executive Director	Member	1	1
Mr. Debashis Chatterjee <sup>2</sup>	Executive Director	Member	1	1
Ms. Aruna Sundararajan <sup>3</sup>	Independent Director	Chairperson	0	0
Mr. Sanjay Jalona <sup>4</sup>	Executive Director	Member	0	0
Mr. Nachiket Deshpande <sup>5</sup>	Executive Director	Member	0	0

#### Notes:

<sup>1</sup>Inducted as Chairperson w.e.f. November 14, 2022

<sup>2</sup>Inducted as Member w.e.f. November 14, 2022

<sup>3</sup>Ceased to be Chairperson/Member w.e.f. November 14, 2022

<sup>4</sup>Ceased to be Member w.e.f. June 03, 2022

<sup>5</sup>Inducted as Member w.e.f. July 14, 2022 & ceased w.e.f. November 14, 2022

Mr. Tridib Barat 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-23 are as under -

Nature of Investor complaints/requests	Outstanding as at April 1, 2022	Received during the year	Resolved during the year	Outstanding as at March 31, 2023
Non-Receipt of dividend	0	28	26	2



#### 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, 2023, RMC comprised of two Independent Directors and one Executive Director.

During the year under review, two meetings of the RMC were held on August 5, 2022 and January 16, 2023. Quorum was present throughout in all the RMC meetings.

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-23 during the tenure of the Director	No. of meetings attended
Mr. Vinayak Chatterjee <sup>1</sup>	Independent Director	Chairperson	2	2
Mr. Sanjeev Aga <sup>2</sup>	Independent Director	Member	1	1
Mr. Nachiket Deshpande <sup>2</sup>	Executive Director	Member	1	1
Mr. Debashis Chatterjee <sup>3</sup>	Executive Director	Member	1	1
Mr. Chandrasekaran Ramakrishnan <sup>3</sup>	Independent Director	Member	1	1

**Notes:**

<sup>1</sup>Inducted as Chairperson w.e.f. April 1, 2022

<sup>2</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>3</sup>Inducted as Member w.e.f. November 14, 2022

**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, 2023, CSR Committee comprised of two Independent Directors and one Executive Director.

During the year under review, two meetings of the CSR Committee were held on April 5, 2022 and January 18, 2023. Quorum was present throughout in all the CSR Committee meetings.

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-23 during the tenure of the Director	No. of meetings attended
Mr. James Abraham <sup>1</sup>	Independent Director	Chairperson	1	1
Mr. Sanjay Jalona <sup>2</sup>	Executive Director	Chairperson	1	1
Mr. Sudip Banerjee <sup>3</sup>	Independent Director	Member	1	1
Mr. Nachiket Deshpande <sup>4</sup>	Executive Director	Member	0	0
Mr. Sudhir Chaturvedi <sup>5</sup>	Executive Director	Member	1	1
Ms. Apurva Purohit <sup>6</sup>	Independent Director	Member	1	1
Mr. Debashis Chatterjee <sup>6</sup>	Executive Director	Member	1	1

**Notes:**

<sup>1</sup>Inducted as Chairperson w.e.f. July 14, 2022

<sup>2</sup>Ceased to be Chairperson/ Member w.e.f. June 03, 2022

<sup>3</sup>Ceased to be Member w.e.f. May 19, 2022

<sup>4</sup>Inducted as Member w.e.f. July 14, 2022 and ceased w.e.f. November 14, 2022

<sup>5</sup>Ceased to be Member w.e.f. November 14, 2022

<sup>6</sup>Inducted as Member w.e.f. November 14, 2022

## Terms of Reference

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

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

## F. Strategic Investment Committee

As on March 31, 2023, the Strategic Investment Committee ('SIC') comprised of three Non-Executive Directors. During FY-23, there was no meeting of SIC.

### 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. General Body Meetings

Details of last three Annual General Meetings ('AGM') of the Company and the NCLT convened meetings of equity shareholders & unsecured creditors, along with particulars of Special Resolution(s) passed by members of the Company in AGMs, are as under:

#### Details of AGM-

Financial Year	Venue of the AGM	Date and Time	Special Resolution(s)
2021-22	In compliance with General Circular No. 2/2022 dated May 5, 2022 read with General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs and SEBI's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI's Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, 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 14, 2022 at 3:45 p.m.	None
2020-21	-do-	July 17, 2021 at 4:00 p.m.	Re-appointment of Mr. Sanjeev Aga as Independent Director for second term of five years.
2019-20	-do-	July 18, 2020 at 4:30 p.m.	None

#### Details of NCLT convened meeting of equity shareholders -

Financial Year	Venue of the meeting	Date and Time	Resolution
2022-23	The meeting was held via VC/OAVM pursuant to the directions of Hon'ble NCLT, Mumbai Bench vide order dated June 23, 2022 and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.	August 10, 2022 at 11:30 a.m.	Approval of the Scheme.

#### Details of NCLT convened meeting of unsecured creditors -

Financial Year	Venue of the meeting	Date and Time	Resolution
2022-23	The meeting was held via VC/OAVM pursuant to the directions of Hon'ble NCLT, Mumbai Bench vide order dated June 23, 2022 and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.	August 10, 2022 at 2:00 p.m.	Approval of the Scheme.



## B. Approval of Members through Postal Ballot

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

### 1. Postal Ballot notice dated May 17, 2022

Following resolutions were passed by the members:

Sr. 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	Appointment of Mr. James Varghese Abraham as Independent Director (Special Resolution)	15,47,35,615	15,45,00,273	99.85	2,35,342	0.15
2	Appointment of Mr. Rajnish Kumar as Independent Director (Special Resolution)	15,47,35,524	15,46,87,892	99.97	47,632	0.03
3	Appointment of Mr. Vinayak Chatterjee as Independent Director (Special Resolution)	15,47,63,101	15,43,68,387	99.74	3,94,714	0.26

The results of above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Ms. Krupa Joisar (FCS:11117, COP:15263), the Scrutinizer appointed for the above purpose.

### 2. Postal Ballot notice dated January 11, 2023

Following resolutions were passed by the members:

Sr. 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	Appointment of Mr. Debashis Chatterjee as CEO & MD, not liable to retire by rotation (Ordinary Resolution)	25,32,17,223	25,24,87,034	99.71	7,30,189	0.29
2	Appointment of Mr. Venugopal Lambu as Whole-Time Director, liable to retire by rotation, for the period November 14, 2022 to January 10, 2023 (Ordinary Resolution)	25,32,02,337	25,17,91,705	99.44	14,10,632	0.56
3	Appointment of Ms. Apurva Purohit as Independent Director (Special Resolution)	24,44,98,228	24,26,93,695	99.26	18,04,533	0.74
4	Appointment of Mr. Bijou Kurien as Independent Director (Special Resolution)	25,32,15,857	25,31,35,276	99.97	80,581	0.03
5	Appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director (Special Resolution)	25,32,15,735	25,31,50,384	99.97	65,351	0.03
6	Modification of remuneration of Mr. Nachiket Deshpande, COO & Whole-Time Director (Ordinary Resolution)	24,44,98,155	24,24,05,287	99.14	20,92,868	0.86

The results of above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of Mr. Ashish O. Lalpuria (FCS:9381, COP:11155), 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 the 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 the local newspaper, Loksatta. Simultaneously, the results are hosted on the Company's website: <https://www.ltimindtree.com/investors/financial-results/>. During the year under review, the Company sent the financial results to the shareholders via e-mail, after they were submitted to the stock exchanges.

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

**Website:** The Company's website contains a separate "Investors" section wherein shareholder related information are available. 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. 27<sup>th</sup> Annual General Meeting

Day & Date	Time	Venue
Monday, July 17, 2023	3:45 p.m. (IST)	In compliance with General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, 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 at L&T House, Ballard Estate, Mumbai 400 001, shall be deemed to be the venue of the AGM.

### B. Financial Year and tentative calendar of Board meetings in FY-24

The Company follows April to March as the financial year.

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

Results for quarter ending June 30, 2023	On/before August 14, 2023
Results for quarter and half-year ending September 30, 2023	On/before November 14, 2023
Results for quarter ending December 31, 2023	On/before February 14, 2024
Results for the quarter and year ending March 31, 2024	On/before May 30, 2024

### C. Final Dividend

The Board of Directors have recommended a final dividend of ₹40/- per equity share of face value of ₹1/- each, for approval of members at the 27<sup>th</sup> AGM.

The final dividend, if approved by the members, would be paid/dispatched within 30 days from the date of the 27<sup>th</sup> 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 27<sup>th</sup> AGM.

Details of unclaimed dividend(s) liable to be transferred to IEPF during FY-24 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

\*Scrip code was changed from 'LTI' to 'LTIM' consequent upon change of name of the Company.

The Company has paid listing fees for FY-24 to the above stock exchanges.

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

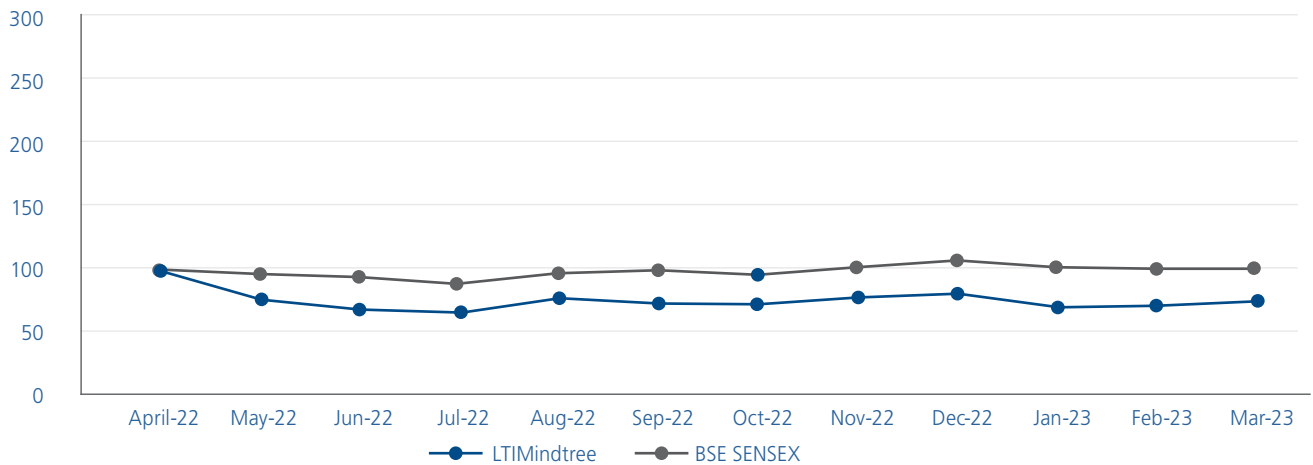


## E. Stock market data for FY-23

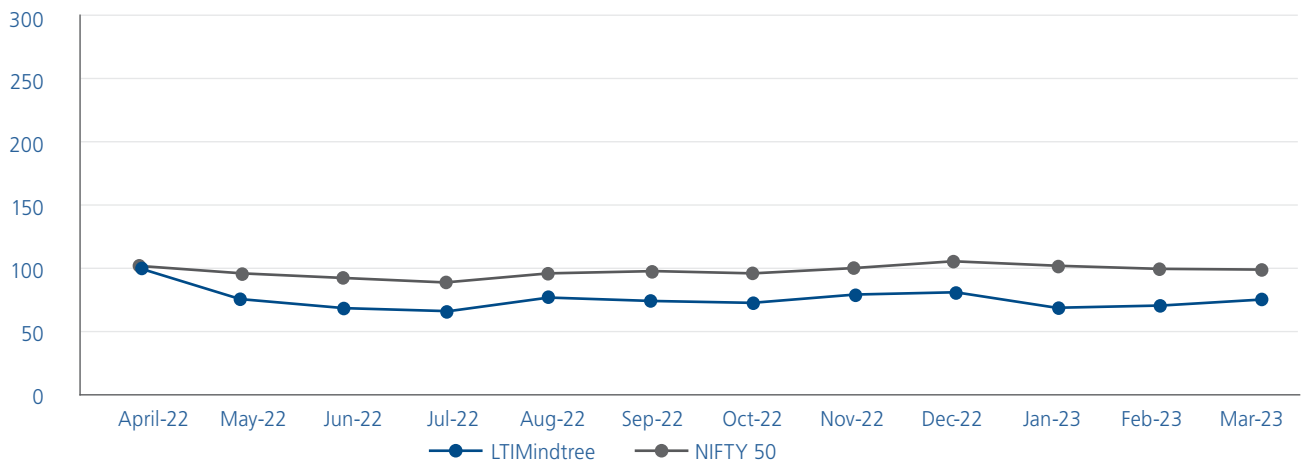
Month	BSE			NSE		
	High (₹)	Low (₹)	No. of equity shares traded	High (₹)	Low (₹)	No. of equity shares traded (in Lakhs)
April 2022	6,429.40	4,715.95	6,43,623	6,430.00	4,713.10	119.84
May 2022	4,823.60	3,733.25	8,35,691	4,823.95	3,733.30	126.84
June 2022	4,488.75	3,900.45	4,14,708	4,455.00	3,900.00	81.14
July 2022	4,831.90	3,834.00	6,59,740	4,835.00	3,833.15	122.91
August 2022	5,046.65	4,331.15	4,62,559	5,046.00	4,400.00	68.53
September 2022	4,849.00	4,260.00	5,32,825	4,850.00	4,261.35	78.09
October 2022	4,819.85	4,380.00	4,31,400	4,820.00	4,378.00	52.54
November 2022	5,360.65	4,693.00	3,51,443	5,360.00	4,693.00	83.07
December 2022	5,124.75	4,226.00	5,01,395	5,107.75	4,225.00	105.42
January 2023	4,543.95	4,120.00	3,79,305	4,544.95	4,121.00	86.49
February 2023	4,972.10	4,330.50	3,09,102	4,975.05	4,331.05	98.83
March 2023	4,852.25	4,480.00	3,01,556	4,845.00	4,480.00	77.53

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

#### Movement of price of LTIMindtree's share at BSE during FY-23



#### Movement of price of LTIMindtree's share at NSE during FY-23



Note: Price of LTIMindtree's share, BSE Sensex and NSE Nifty 50 Index values as on April 1, 2022 have been baselined to 100

**F. Distribution of Shareholding as on March 31, 2023**

Range (No. of shares)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 500	5,89,650	99.17	1,37,07,699	4.63
501-1000	2,263	0.38	15,89,666	0.54
1001-2000	937	0.16	13,19,210	0.45
2001-3000	348	0.06	8,59,464	0.29
3001-4000	198	0.03	6,99,178	0.24
4001-5000	143	0.02	6,53,481	0.22
5001-10000	354	0.06	25,65,305	0.87
10001 & Above	681	0.12	27,44,28,776	92.76
<b>Total</b>	<b>5,94,574</b>	<b>100</b>	<b>29,58,22,779</b>	<b>100</b>

**G. Categories of Shareholders as on March 31, 2023**

Category	No. of Equity Shares of ₹ 1 each held	% shareholding
Body Corporate - Promoter Company	20,31,69,279	68.68
Foreign Portfolio Investors (Corporate)	2,48,80,842	8.42
Foreign Portfolio Investors (Individual)	51	0.00
Mutual Funds	2,01,75,393	6.82
Alternate Investment Funds	7,46,575	0.25
Other Bodies Corporate	10,27,418	0.35
Escrow Demat Account	1,03,672	0.03
Insurance Companies	1,22,76,884	4.15
Clearing Members	3,935	0.00
NBFCs registered with RBI	8,465	0.00
Banks	149	0.00
Central Government	1,795	0.00
Public	2,40,63,689	8.14
Directors and their relatives	5,00,125	0.17
Hindu Undivided Family	4,70,101	0.16
Non-Resident Indians	62,03,407	2.10
Foreign Nationals	2,37,244	0.08
Trusts	87,631	0.03
Foreign Company	1,88,778	0.06
Limited Liability Partnership	2,79,383	0.09
LTIMindtree Employee Welfare Trust (ESOP Trust)	16,058	0.01
Provident Funds/Pension Funds	11,61,566	0.39
Investor Education and Protection Fund (IEPF)	40,410	0.01
Key Managerial Personnel (CFO and CS)	3,749	0.00
Sovereign Wealth Funds	1,56,528	0.05
Demat Suspense Account	19,652	0.01
<b>TOTAL</b>	<b>29,58,22,779</b>	<b>100</b>

Details of equity shares held by Directors as on March 31, 2023 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	2,00,000
Mr. R. Shankar Raman	1,00,000
Mr. Debashis Chatterjee	29,351
Mr. Sudhir Chaturvedi	1,55,800
Mr. Nachiket Deshpande	12,000

### 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, 2023, 99.91% 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	28,51,39,535	96.39
Held in dematerialised form in CDSL	1,04,08,913	3.52
Held in physical form	2,74,331	0.09
<b>TOTAL</b>	<b>29,58,22,779</b>	<b>100.00</b>

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of 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 equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the Registrar and Share Transfer Agent (RTA).

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 Private Ltd, through the weblink: <https://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 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 <b>E-mail:</b> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Tridib Barat, Company Secretary & Compliance Officer, LTIMindtree Limited <b>Registered Office:</b> L&T House, Ballard Estate, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 6776 6776 Fax: +91 22 4313 0997 <b>E-mail:</b> <a href="mailto:Investor@ltimindtree.com">Investor@ltimindtree.com</a>

## 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 confirmation 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.

For more information, members are requested to refer the Company's website:

<https://www.ltimindtree.com/wp-content/uploads/2023/06/Directors-Familiarisation-Programme-FY23.pdf?pdf=download>

## 7. PROHIBITION OF INSIDER TRADING

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

During FY 23, following measures were taken by the Company to further strengthen the control mechanism under the Code:

- Awareness session(s): 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.

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/wp-content/uploads/2019/04/Code-of-Fair-Practices-Disclosure.pdf?pdf=download>

## 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/wp-content/uploads/2022/12/Related-Party-Transactions-Policy.pdf?pdf=download>. During FY-23, there was no related party transaction which was material and/or had 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. These related party transactions were approved by the Audit Committee.

### • 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.

### • 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.ltimindtree.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf?pdf=download>. 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, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Policy also provides for adequate safeguards against victimization

of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism.

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

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. LTIMindtree 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 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-23	0
Number of complaints filed during FY-23	9*
Number of complaints disposed off during FY-23	8
Number of complaints pending as at end of FY-23	1

\*Consolidated number of complaints received by Mindtree and the Company.

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/wp-content/uploads/2018/11/Material-Subsidiary-Policy.pdf?pdf=download>.

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 auditor of such subsidiaries**

During FY-23, 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-23, 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 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, 2023, 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/wp-content/uploads/2017/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf?pdf=download>. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2023. The 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-23, 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

Your Company has been rated by CRISIL, a credit rating agency for its banking facilities. It has issued long-term issuer rating with AAA/Stable. It has also rated your Company's 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 SEBI 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, 2023 are unqualified.
- Mr. A. M. Naik is Founder Chairman (Non-Executive) and Mr. Debashis Chatterjee is CEO&MD of the Company.

## 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, 2023 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.

**Date:** April 27, 2023  
**Place:** Mumbai

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

**Vinit Teredesai**  
Chief Financial Officer

## Annexure - 2

#### **Declaration pursuant to Schedule V of the SEBI (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, 2023.

**Date:** April 27, 2023  
**Place:** Mumbai

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

## Annexure - 3

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LTIMINDTREE LIMITED (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 **31<sup>st</sup> March, 2023** 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	Rajnish Kumar	05328267	Independent Director	26/08/2021
10	Vinayak Chatterjee	00008933	Independent Director	01/04/2022
11	Apurva Purohit	00190097	Independent Director	14/11/2022
12	Chandrasekaran Ramakrishnan	00580842	Independent Director	14/11/2022
13	Bijou Kurien	01802995	Independent Director	14/11/2022

\*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:** 27<sup>th</sup> April, 2023

**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: F003058E000212311]**

## Annexure - 4

### CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

1. We have examined the compliances of the conditions of Corporate Governance by **LTIMINDTREE LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH LIMITED)** (“**the Company**”) for the financial year ended March 31, 2023, 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:** 27<sup>th</sup> April, 2023

**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: F003058E000212322]**