



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

# Proxy Advisory Report (Addendum)

## LTM Ltd

(Formerly LTIMindtree Limited)

### ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

### SES SERVICES

**E-BRSR Tool:** Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

**Contact for Demo** – [esgdata@sesgovernance.com](mailto:esgdata@sesgovernance.com)

#### SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

#### Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[Read More](#)

#### ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

#### Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

#### E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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### COMPANY INFORMATION

**BSE CODE:** 540005

**NSE SYMBOL:** LTM

**ISIN:** INE214T01019

**Industry:** Computers - Software & Consulting

**Email:** [investor@ltm.com](mailto:investor@ltm.com)

**Phone:** +91 22 6776 6776

**Registered Office:** L&T House, Ballard Estate, Mumbai 400 001.

### MEETING DETAILS

**Meeting Type:** AGM

**Meeting Date:** 1<sup>st</sup> June, 2026 at 11:00 A.M.

**Venue / Mode of Meeting:** Video Conferencing (VC) facility or other audio visual means (OAVM)

**Notice Date:** 23<sup>rd</sup> April, 2026

**Notice:** [Click here](#)

**Annual Report:** [FY 2025-26](#)

**SES PA Report (Last AGM):** [Report](#)

### E-VOTING DETAILS

**e-Voting Platform:** [NSDL](#)

**Cut-off Date:** 25<sup>th</sup> May, 2026

**Remote E-voting:**

- **Start:** 28<sup>th</sup> May, 2026
- **Ends:** 31<sup>st</sup> May, 2026

**ADDENDUM REPORT RELEASE DATE:** 23<sup>rd</sup> May, 2026

**Research Analyst:** Shreyas Poojary

**Conflict Disclosure:** SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



## ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
6	To re-appoint Mr. James Abraham as an Independent Director of the Company.	S	LC   GC	<u>AGAINST</u>	<i>Prolonged association with the group. Role as Audit chairperson: Non-audit fees is more than 50% of audit fees paid to statutory auditors during last 3 FYs.</i>
REVISED RECOMMENDATION					
6	To re-appoint Mr. James Abraham as an Independent Director of the Company.	S	LC   GC	<u>AGAINST</u>	<i>Prolonged association with the group. Role as Audit chairperson: Non-audit fees is more than 50% of audit fees paid to statutory auditors during last 3 FYs.</i>

S - Special Resolution; Rec. - Recommendation

# LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

### BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 19<sup>th</sup> May, 2026 in respect of the AGM of the Company.

Post release of PA Report, SES received an email from the Company on 21<sup>st</sup> May, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 21<sup>st</sup> May, 2026 (as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S RESPONSE

#### *Company's Views: (in Blue colour) & SES Reply: (in Black colour)*

*In the said regard, we hereby confirm that **the Company is fully compliant** as per the extant regulatory requirements in proposing the candidature of Mr. Abraham for re-appointment as Independent Director.*

*We understand from the report issued by your office that your recommendation is solely basis the policy(ies) adhered/applied by your esteemed organization and not categorically what the regulations provide for and have also taken note of the fact that your office agrees that LTM is compliant with the extant regulatory requirements for re-appointment of an independent director.*

*We wish to inform you that the Nomination & Remuneration Committee and the Board of Directors while considering Mr. Abraham's re-appointment, have taken into account his valuable contributions during his tenure including strengthening compliance, audit & control processes at LTM, skill sets his brings to the Board, outcome of the performance evaluation exercise since his first appointment on the Board in July 2021 and have categorically taken note that as per the Companies Act, 2013 and SEBI Listing Regulations, he continues to be independent of the management and his eligibility to be re-appointed as Independent Director.*

*While you have raised concerns regarding his prior association with L&T Power Development Limited from 2011 to 2018 (a subsidiary of L&T), we re-iterate the fact that the Companies Act, 2013 and/or SEBI Listing Regulations nowhere account for considering an independent director as non-independent given the fact the they may have been associated with the group for more than 10 years. We*



also confirm that **neither LTM nor its management are connected to L&T Power Development Limited save & except having the same promoters and neither is Mr. Abraham now connected to L&T Power Development Limited in any manner.**

*Against the above backdrop, we re-iterate that Mr. Abraham re-appointment does not hinder his independence and he continues to remain independent.*

**SES Comment:** SES, in its PA Report, has raised **governance concern** w.r.t re-appointment of Mr. James Abraham on account of prolonged association with the Group Company and payment of significant Non-audit fees to statutory auditors during his tenure as was Audit Committee Chairman.

With regard to Prolonged association of the proposed appointee, the Company in its email has stated that, “...the Companies Act, 2013 and/or SEBI Listing Regulations nowhere account for considering an independent director as non-independent given the fact the they may have been associated with the group for more than 10 years...”

SES reiterates its view that, although there is no concern under law, while determining the association of a Director with a Company, SES considers the association of a Director with the Group Companies as well (which includes entities having common promoters), unless they cease to hold such position and a cooling off period of three years have been served.

While SES acknowledges that independence is a personal trait, in line with its Policy, SES is of the view that a Director’s independence may be infringed if they have a prolonged association with the Group.

SES further notes the Company’s clarification that, “...neither LTM nor its management are connected to L&T Power Development Limited save & except having the same promoters and neither is Mr. Abraham now connected to L&T Power Development Limited in any manner”. In this regard, although Mr. Abraham is no longer associated with L&T Power, since cooling off period of 3 years was served between his cessation from L&T Power and his appointment in the Company, SES considers this to be continued group association. As a result, the total association has been counted continuously since his association with L&T Power Development Limited.

In view of the above, the **concern** with regard to Prolonged association **stands unaddressed.**

*Further, with respect to concern on non-audit fee being more than 50% of the audit fee paid to Statutory Auditor during last 3 FYs, we wish to inform that the non-audit fee pertains to the SEBI-mandated quarterly limited review reports (‘LR’) to be issued by the Statutory Auditor and accordingly represent the fee for LR for three quarters, and other certificates to be categorically obtained from the statutory auditors as per the relevant regulations/ requirements.*

*We also confirm that no other non-audit services (pertaining to advisory) have been availed from the statutory auditor during the year and that the engagements comply with the restrictions on permissible/non-permissible services under Section 144 of the Companies Act, 2013 and the ICAI Code of Ethics, ensuring auditor independence.*

*Against the above backdrop, may we kindly request you to take above submissions on record.*

*We would be more than happy to provide you with further information, should you have any further queries/seek clarification.*

**SES Comment:** SES had raised concern as the proposed appointee is the Audit Committee Chairperson and non-audit fees paid to the Statutory Auditors constituted more than 50% of the total audit fee, based on the disclosures made by the Company in its Annual Report for FY 2025-26 (Page No. 419).

The Company, via its email, has now clarified that the said non-audit fees pertain to fees paid for SEBI-mandated quarterly limited review reports and other regulatory certificates required to be issued by the Statutory Auditors, and that **no advisory or other non-audit services have been availed from the auditors** during the year. Hence the said paid was made towards audit related fees.

It may be noted that as per AR 2025-26, total audit remuneration has been categorised under Audit fees, taxation matters and “Other services”. SES is of the view that the nature of services under ‘Other services’ should clearly form part of the Annual Report itself. However, considering the clarification provided by the Company, since no material non-audit fees were paid to the Auditors, **the concern with respect to Non-audit fees stands addressed.**

However, since concern pertaining to prolonged association persists, there is **no change in SES recommendation** w.r.t resolution #6.

Shareholders may take note of the Company’s email and also SES comments’ thereon, and take an informed decision.



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**COMPANY'S EMAIL**

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*At the outset, we sincerely thank you for reaching out to us & seeking our response on your recommendation to resolution no. 6 forming part of the Notice convening the 30<sup>th</sup> AGM that pertains to re-appointment of Mr. James Abraham as Independent Director.*

*In the said regard, we hereby confirm that the Company is fully compliant as per the extant regulatory requirements in proposing the candidature of Mr. Abraham for re-appointment as Independent Director.*

*We understand from the report issued by your office that your recommendation is solely basis the policy(ies) adhered/applied by your esteemed organization and not categorically what the regulations provide for and have also taken note of the fact that your office agrees that LTM is compliant with the extant regulatory requirements for re-appointment of an independent director.*

*We wish to inform you that the Nomination & Remuneration Committee and the Board of Directors while considering Mr. Abraham's re-appointment, have taken into account his valuable contributions during his tenure including strengthening compliance, audit & control processes at LTM, skill sets his brings to the Board, outcome of the performance evaluation exercise since his first appointment on the Board in July 2021 and have categorically taken note that as per the Companies Act, 2013 and SEBI Listing Regulations, he continues to be independent of the management and his eligibility to be re-appointed as Independent Director.*

*While you have raised concerns regarding his prior association with L&T Power Development Limited from 2011 to 2018 (a subsidiary of L&T), we re-iterate the fact that the Companies Act, 2013 and/or SEBI Listing Regulations nowhere account for considering an independent director as non-independent given the fact the they may have been associated with the group for more than 10 years. We also confirm that neither LTM nor its management are connected to L&T Power Development Limited save & except having the same promoters and neither is Mr. Abraham now connected to L&T Power Development Limited in any manner.*

*Against the above backdrop, we re-iterate that Mr. Abraham re-appointment does not hinder his independence and he continues to remain independent.*

*Further, with respect to concern on non-audit fee being more than 50% of the audit fee paid to Statutory Auditor during last 3 FYs, we wish to inform that the non-audit fee pertain to the SEBI-mandated quarterly limited review reports ('LR') to be issued by the Statutory Auditor and accordingly represent the fee for LR for three quarters, and other certificates to be categorically obtained from the statutory auditors as per the relevant regulations/ requirements.*

*We also confirm that no other non-audit services (pertaining to advisory) have been availed from the statutory auditor during the year and that the engagements comply with the restrictions on permissible/non-permissible services under Section 144 of the Companies Act, 2013 and the ICAI Code of Ethics, ensuring auditor independence.*

*Against the above backdrop, may we kindly request you to take above submissions on record.*

*We would be more than happy to provide you with further information, should you have any further queries/seek clarification.*

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## Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

## Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

## CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

## Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

## Concern terminology

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

## Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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## Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

