

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy at Mindtree

Mindtree Limited (hereinafter referred to as 'Mindtree' or 'Company') considers the Corporate Governance as an instrument to maximize value for all Stakeholders, i.e. investors, employees, shareholders, customers, suppliers, environment and the community at large. Good governance practices emerge from the culture and mind-set of the organization. The Company emanates its values from the rich governance and disclosure practices followed by L&T Group. In line with the Group's philosophy, Mindtree has adopted fair and transparent governance and disclosure practices. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the traits of your Company's Corporate Governance. At Mindtree, good governance practices forms part of business strategy, which includes, inter alia, focusing on long term value creation and protecting stakeholders interests by applying due care and diligence in its business decisions.

Corporate Governance is one of the essential pillars for building an efficient and sustainable environment. Your Company follows the best governance practices with highest integrity, transparency and accountability. Mindtree's Corporate Governance Philosophy is further strengthened by its adoption of Integrity Policy, Code of Conduct for the Board members and Senior Management, the Board process, Code of Conduct for Prevention of Insider Trading in Mindtree Securities, Code of Fair Practices and Disclosure. The Company has in place an Information Security Policy that ensures proper utilization of Information Technology resources. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance.

Mindtree received the prestigious 'SAFA Best Presented Annual Report' award from the South Asian Federation of Accountants (SAFA) as a recognition for strong ethics, excellence in financial reporting and Corporate Governance for 2018 in the 'Communication and Information Technology Sector', which is a token of its best practices adopted.

Mindtree employees ("Mindtree Minds") are expected to adhere to the highest standards of integrity. Mindtree Minds are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are core to all our operations.

Mindtree's Corporate Governance Philosophy is focused on:

- (i) Acting in the spirit of law and not just the letter of law;
- (ii) Doing what is right and not what is convenient;
- (iii) Providing complete transparency on our operations; and
- (iv) Following openness in our communication with our stakeholders.

The structure of Corporate Governance in Mindtree includes the below:

- Governance by Shareholders
- Governance by the Board and its Committees
- Governance by Executive Management

Your Company operates on the principle "We engineer meaningful technology solutions to help businesses and societies flourish". Mindtree believes in the power of people and the impact people can have on technology.

II. The Board of Directors (The Board)

Board Structure

The Board composition comprised of eleven Directors consisting of Non-Executive Chairman, an Executive Director, three Non-Executive and Non-Independent Directors and six Non-Executive and Independent Directors, including two Women Directors as at the year ended March 31, 2020, in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations") and Companies Act, 2013.

Key information of Directors

The Board Members are not related to each other. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under LODR Regulations and Companies Act, 2013. The Directors have provided necessary disclosures regarding change in Committee positions, if any, during the year. Further, none of the Directors is a Member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit committee and Stakeholders' Relationship Committee) across all Public Limited Companies during the year.

The Key information of Directors as on March 31, 2020 is as below:

Name of the Director	Designation/Position	Directorship in other Indian Companies	Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Companies		Directorship in other Listed entities	Category of Directorship
			As Chairperson	As Member		
Mr. Anil Kumar Manibhai Naik (Mr. A M Naik) ¹	Non-Executive Chairman	7	-	-	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited	Non-Executive Chairman
Mr. Sekharipuram Narayanan Subrahmanyam (Mr. S N Subrahmanyam) ²	Non-Executive Vice Chairman	6	-	1	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited	1. CEO & Managing Director 2. Non-Executive Vice Chairman 3. Non-Executive Vice Chairman
Mr. Debashis Chatterjee ³	CEO & Managing Director	1	-	-	-	-
Mr. Ramamurthi Shankar Raman (Mr. R Shankar Raman) ⁴	Non- Executive and Non-Independent Director	9	-	5	1. Larsen and Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Finance Holdings Limited	1. CFO & Whole-Time Director 2. Non-Executive Director 3. Non-Executive Director
Mr. Jayant Damodar Patil ⁵	Non- Executive and Non-Independent Director	4	-	-	Larsen & Toubro Limited	Whole-Time Director
Ms. Apurva Purohit	Non-Executive and Independent Director	3	1	3	1. Music Broadcast Limited 2. L&T Technology Services Limited	1. Non-Executive Director 2. Independent Director
Mr. Milind Sarwate ⁸	Non-Executive and Independent Director	8	3	3	1. Glenmark Pharmaceuticals Limited 2. Matrimony.com Limited 3. Mahindra and Mahindra Financial Services Limited 4. Metropolis Healthcare Limited	Independent Director
Mr. Akshaya Bhargava	Non-Executive and Independent Director	1	-	-	-	-
Mr. Bijou Kurien	Non-Executive and Independent Director	8	2	3	1. Timex Group India Limited 2. Future Lifestyle Fashions Limited 3. Brigade Enterprises Limited	Independent Director
Ms. Deepa Gopalan Wadhwa ⁶	Non-Executive and Independent Director	5	-	1	1. J K Cement Limited 2. J K Paper Limited 3. Bengal & Assam Company Limited	Independent Director
Mr. Prasanna Rangacharya Mysore (Mr. M R Prasanna) ⁷	Non-Executive and Independent Director	3	-	3	-	-

¹Appointed as Non-Executive Chairman with effect from July 18, 2019.

²Appointed as Non-Executive and Non-Independent Director with effect from July 16, 2019 and as Non-Executive Vice Chairman with effect from August 2, 2019.

³Appointed as CEO & Managing Director with effect from August 2, 2019.

⁴Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.

⁵Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.

⁶Appointed as Non-Executive and Independent Director on July 16, 2019.

⁷Appointed as Non-Executive and Independent Director on July 16, 2019.

⁸Resigned on April 24, 2020.

Notes:

Mr. Krishnakumar Natarajan, Mr. Rostow Ramanan and Mr. N S Parthasarathy resigned as Directors on July 17, 2019. Mr. Rostow Ramanan resigned as CEO with effect from July 31, 2019. Mr. Subroto Bagchi, Non-Executive Director retired at the Annual General meeting of the Company on July 16, 2019.

Board tenure, Change in Board composition and other Information

Mr. A M Naik was appointed as Non-Executive Chairman with effect from July 18, 2019, which has been approved by the Shareholders on September 23, 2019 through Postal Ballot. Mr. A M Naik is liable to retire by rotation.

Mr. S N Subrahmanyan was appointed as Non-Executive and Non-Independent Director with effect from July 16, 2019. Further he was appointed as Non-Executive Vice Chairman with effect from August 2, 2019 and is liable to retire by rotation.

Mr. Debashis Chatterjee was appointed as CEO & Managing Director from August 2, 2019 to August 1, 2024, not liable to retire by rotation and his notice period for resignation is three months, which has been approved by Shareholders on September 23, 2019 through Postal Ballot. Further, the appointment of the Managing Director is governed by the Articles of Association of the Company, resolutions passed by the Board of Directors/Committees and the Members of the Company along with the Employment Contract.

Mr. R Shankar Raman and Mr. Jayant Damodar Patil were appointed as Non- Executive and Non-Independent Directors with effect from July 16, 2019 and are liable to retire by rotation.

Mr. Krishnakumar Natarajan, Mr. N S Parthasarathy and Mr. Rostow Ramanan resigned as Directors on July 17, 2019. Mr. Subroto Bagchi, Non-Executive Director retired from the Board at the Annual General Meeting of the Company held on July 16, 2019.

The tenure of Independent Directors are as follows:

Name	Tenure	
	From	To
Ms. Apurva Purohit*	January 01, 2019	December 31, 2023
Mr. Milind Sarwate***	July 19, 2016	July 18, 2021
Mr. Akshaya Bhargava	December 12, 2016	September 30, 2021
Mr. Bijou Kurien	July 17, 2018	July 16, 2021
Ms. Deepa Gopalan Wadhwa**	July 16, 2019	July 15, 2024
Mr. M R Prasanna**	July 16, 2019	March 31, 2022

* serving second term.

** Appointed on July 16, 2019.

*** Resigned on April 24, 2020.

Mr. Milind Sarwate, Non-Executive and Independent Director resigned on April 24, 2020, due to the re-organisation of his portfolio of Board membership across various companies. Further Mr. Milind Sarwate has provided a confirmation there are no other material reasons other than the above mentioned reason for his resignation.

The service contracts, notice period and severance fees are not applicable to Non-Executive and/or Independent Directors.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the LODR Regulations and Section 149(6) of the Companies Act, 2013. Mindtree's Board comprised of six Independent Directors as on March 31, 2020. The Company had issued formal letter of appointment/re-appointment to its Independent Directors. The terms and conditions of draft appointment letter is published on the website of the Company in the following link: <https://www.mindtree.com/sites/default/files/2017-10/letter-of-appointment-for-independent-director.pdf>. The tenure of Independent Directors is in accordance with the Companies Act, 2013 and LODR Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the LODR Regulations and Section 149(6) and have provided the declaration under Section 149 (7) of the Companies Act, 2013. In terms of Regulation 25(8) of LODR Regulations, the Independent Directors have confirmed that they were not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair

or impact their ability to discharge their duties. Based on the declarations received from them, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the LODR Regulations and that of Companies Act, 2013 and are independent of the management.

Familiarisation Programme for Independent Directors

Mindtree has an elaborate Familiarisation Programme for Independent Directors to enable them to familiarise themselves with the Company, its management and operations. This Programme is focused on facilitating Independent Directors to clearly understand their roles and responsibilities for the purpose of contributing significantly towards the growth of the Company. The Business Heads, CFO and other leaders provide detailed update to the new Independent Directors, as a part of their induction on the business model, nature of Industry and its dynamism. The CFO and the Company Secretary explains in detail the roles, responsibilities and liabilities of Independent Directors. The business presentations at the Board/Committee meetings cover business strategies, management structure, People Function initiatives, Compliance framework, Succession Planning, Business Performance, Finance Plan, customer experience, Innovative Solutions, Digital Platforms, review of Internal Audit, Risk Management framework, Internal Financial Controls, Regulatory updates, etc. Please refer to the details of Familiarization Programme of Independent Directors at our website in the following link: <https://www.mindtree.com/sites/default/files/2020-05/details-of-familiarization-programme-for-independent-directors.pdf>

III. Board Meetings

The schedule of the Board and Committee meetings are decided in advance in consultation with Board/Committee members. The Board members have complete access of company information. The Board meetings are governed by structured agenda, which is backed by comprehensive presentations. The board agenda covers update from the committees, highlights of the business and finance for the quarter, CEO's update on the top priorities, risks, actions, etc. The Board agenda also covers the strategic matters, compliance and other statutory matters. The Board members advise the management on all the critical issues and provide them strategic guidance. The agenda for the Board meetings includes all the matters as required to be placed under Part A of Schedule II of LODR Regulations and that of Companies Act, 2013.

The agenda is generally shared seven clear days prior to the date of the meeting. Other business presentations and resolutions are shared ahead of the meeting. The draft resolutions include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The Board agenda and documents for the Board/Committee meetings are shared through secured web based application with login credentials. The Board agenda covers the following matters:

- Annual operating plans, budgets and any updates;
- Capital Budgets and any updates;
- Quarterly and/or Annual results for the Company and its operating divisions or business segments;
- Key business risks faced by the Company;
- Minutes of meetings of Audit Committee and other Committees of the Board;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- On the issue of Show cause, demand, prosecution notices and penalty notices, if any, which are materially important;
- On the fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of

the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;

- Details of any joint venture or collaboration agreements, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc. and such other matters as stated in Part A of Schedule II of LODR Regulations.

The Board periodically reviews the compliance reports of all laws applicable to the Company. In case of urgent business needs, the Board's approval is obtained by way of circular resolutions in accordance with the Companies Act, 2013.

During the year, members of the Board and Senior Managerial Personnel disclosed to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company. They made necessary disclosures so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

Schedule of Board meetings

There were nine Board meetings, held during the financial year 2019-20 i.e. on April 17, 2019, June 20, 2019, July 5, 2019, July 17, 2019 (two meetings) August 02, 2019, October 16, 2019, January 14, 2020 and March 11, 2020. The Board had passed four circular resolutions during the financial year 2019-20.

The necessary quorum was present for all the Board Meetings. The interval between any two Board Meetings was well within the maximum allowed gap of one hundred and twenty days. After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management with regard to the decisions of the Board.

The details of attendance of the Board members at Board Meetings, Annual General Meeting and their shareholding in Mindtree are as follows:

Name of the Director	Shareholding in Mindtree as on March 31, 2020	Attendance at Board Meetings for the FY 2019-20 ²	Attendance at Twentieth AGM
Mr. A M Naik ¹	Nil	4 out of 4	NA
Mr. S N Subrahmanyam ²	Nil	6 out of 6	NA
Mr. Debashis Chatterjee ³	Nil	3 out of 3	NA
Mr. R Shankar Raman ⁴	Nil	6 out of 6	NA
Mr. Jayant Damodar Patil ⁵	Nil	6 out of 6	NA
Ms. Apurva Purohit	Nil	8 out of 9	Yes
Mr. Milind Sarwate ⁶	Nil	8 out of 9	Yes

Name of the Director	Shareholding in Mindtree as on March 31, 2020	Attendance at Board Meetings for the FY 2019-20 [*]	Attendance at Twentieth AGM
Mr. Akshaya Bhargava	Nil	8 out of 9	Yes
Mr. Bijou Kurien	Nil	8 out of 9	Yes
Ms. Deepa Gopalan Wadhwa ⁶	Nil	6 out of 6	NA
Mr. M R Prasanna ⁷	Nil	6 out of 6	NA

Notes: Mr. Krishnakumar Natarajan, Former Executive Chairman, Mr. Rostow Ramanan, Former CEO & Managing Director and Mr. N S Parthasarathy, Former Executive Vice Chairman, attended four out of five Board Meetings held during their tenure and were present at the Twentieth AGM. Mr. Subroto Bagchi, Former Non-Executive Director attended all the three Board Meetings held during his tenure and was present at the Twentieth AGM. The shareholding details of the above Former Directors are available in Annexure 7 in Form No. MGT-9 of the Directors' Report.

^{*} Meetings attended includes attendance through audio visual means/video conferencing.

¹Appointed as Non-Executive Chairman with effect from July 18, 2019.

²Appointed as Non-Executive and Non-Independent Director with effect from July 16, 2019 and as Non-Executive Vice Chairman with effect from August 2, 2019.

³Appointed as CEO & Managing Director with effect from August 2, 2019.

⁴Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.

⁵Appointed as Non- Executive and Non-Independent Director with effect from July 16, 2019.

⁶Appointed as Non-Executive and Independent Director on July 16, 2019.

⁷Appointed as Non-Executive and Independent Director on July 16, 2019.

⁸Resigned on April 24, 2020.

Meeting of Independent Directors

The Independent Directors of the Company generally meet among themselves after every quarterly Board meeting, without the presence of the Executive Directors/Non-Executive Directors and members of the Management of the Company. The purpose of these meetings is to promote open and candid discussion among the Independent Directors.

During the financial year 2019-20, Independent Directors met four times among themselves, i.e. on April 18, 2019, July 17, 2019, October 16, 2019 and January 14, 2020. In the said meetings, the Independent Directors reviewed the matters as required under the LODR Regulations and that of Companies Act, 2013. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Ms. Apurva Purohit is the Lead Independent Director and she leads the meeting of Independent Directors.

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders' Relationship Committee;
- D. Corporate Social Responsibility Committee;
- E. Risk Management Committee;
- F. Foreign Exchange Hedging Committee;
- G. Administrative Committee (dissolved and ceased to operate with effect from July 18, 2019) and
- H. Management Committee.

A. Audit Committee

Composition of Audit Committee

The Audit Committee was constituted in accordance with the requirement of statutes. The Audit Committee reports to the Board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise. The Chairperson of the Audit Committee was present at the Twentieth Annual General Meeting to answer Shareholders' queries.

IV. Committees

Mindtree has constituted the following Committees and each Committee has its terms of reference :

The Audit Committee met six times i.e. on April 16, 2019, July 16, 2019, September 24, 2019, October 16, 2019, January 14, 2020 and March 11, 2020 during the financial year 2019-20. The Composition of Audit Committee as on March 31, 2020 and the attendance of members at the above Audit Committee meetings during the year were as follows :

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Audit Committee meetings [*]
Mr. Milind Sarwate	Non-Executive and Independent Director	Chairperson	6 out of 6
Mr. R Shankar Raman ^{**}	Non-Executive and Non-Independent Director	Member	4 out of 4
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	6 out of 6
Mr. M R Prasanna ^{**}	Non-Executive and Independent Director	Member	4 out of 4

Notes: Mr. Bijou Kurien, Non-Executive and Independent Director ceased to be the Member of Audit Committee with effect from July 18, 2019. He attended one out of two meetings held during his tenure.

* Meetings attended includes attendance through audio visual means/video conferencing.

** Appointed as Members of Audit Committee with effect from July 18, 2019.

The interval between two Audit Committee Meetings has not exceeded one hundred and twenty days. The necessary quorum was present for all the said Audit Committee Meetings.

The CFO, Chief Risk Officer, Legal Counsel, Finance Controller, representatives of the Statutory Auditor/Internal Auditor are the regular invitees to attend the Audit Committee Meetings. The Audit Committee also invites such other executives as it considered appropriate to be present at the meetings of the Committee. Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Audit Committee. The Audit Committee had powers of investigation, within the terms of reference, wherever necessary during the year.

Roles, responsibilities and the terms of reference of the Audit Committee

The roles, responsibilities and the terms of reference of the Audit Committee inter alia includes the following:

- Appointment & changes to the Statutory Auditors, Internal and Secretarial Auditors (Collectively referred to as "Auditors");
- Assess the independence and objectivity of the Statutory Auditors and to ensure that the nature and amount of non-audit work does not impair the Statutory Auditor's independence and objectivity;
- Fix the remuneration of the Auditors;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, performance of Statutory and Internal Auditors and the effectiveness of the audit process;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area or concern;
- Review, at least annually, a formal written report from the Statutory Auditors providing details of:
 - Their internal quality-control procedures;
 - Any material issues raised within the preceding five years by:
 - their internal quality-control reviews,
 - peer reviews of the Statutory Auditors, or
 - any governmental or other inquiry or investigation relating to any audit conducted by the Statutory Auditors.

The Committee will also review steps taken by the Statutory Auditors to address any findings in any of the foregoing reviews:

- Review of the reports from the Statutory Auditors & Internal Auditors;
- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review critical accounting policies and any changes to such policies and reasons for the same;
- Review of disclosure of related party transactions in financial statements;
- Review of the quarterly and annual financial statements of the Company before they are presented to the Board for approval;
- Review of significant adjustments made in the financial statements arising out of audit findings;
- Review & approve any transactions with related parties and modifications thereof;
- Review of Compliance Framework and any material breaches

of compliance against regulations applicable to the Company;

- Review any concerns raised by Mindtree Minds or others about possible improprieties in financial reporting, including management override of internal controls and financial irregularities involving management team members;
- Review of major accounting estimates, which have an impact of +/- 5% on the PAT for the period based on the exercise of judgment by management;
- Review of compliance with listing and other legal requirements relating to financial statements;
- Review of matters required to be included in the Directors' Responsibility Statement to be included in the Board's report
- Changes, if any, in accounting policies and practices and reasons for the same;
- Modified opinion(s) in the draft audit report, if any;
- Scrutiny of inter-corporate loans and investments, if any;
- Management discussion and analysis of financial condition and results of operations, which is published in the Annual Report;
- Discuss financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made) ;
- Review of statement of significant related party transactions;
- Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the company, if any;
- Oversee, review, and periodically update the company's code of conduct and the company's system to monitor compliance with and enforce this code;
- Review, with the management team, legal compliance and legal matters that could have a significant impact on the company's financial statements;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Valuation of undertakings or assets wherever necessary;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department,

- reporting structure coverage and frequency of Internal Audit;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism and
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.

The Audit Committee mandatorily reviews the statement of deviations, if applicable:

- quarterly statement of deviation(s) including report of monitoring agency,
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
- Review and assess the effectiveness of systems for internal financial control, financial reporting and risk management and compliance controls with Management and Statutory Auditors;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors,if any;

- Internal audit reports relating to internal control weaknesses;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Review the financial statements, in particular, the investments made by the subsidiaries;
- Review of compliance of the Code of Conduct for Prevention of Insider Trading in Mindtree Securities;
- Any other matter referred to the Audit Committee by the Board of Directors of the Company;

B. Nomination and Remuneration Committee (NRC)

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted in accordance with the requirement of statutes. The Nomination and Remuneration Committee met nine times i.e., on April 17, 2019, June 4, 2019, June 20, 2019, July 17, 2019 (two meetings), August 2, 2019, October 16, 2019, January 14, 2020 and March 11, 2020 during the financial year 2019-20.

The Composition of Nomination and Remuneration Committee as on March 31, 2020 and the attendance of members at the above Nomination and Remuneration Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the NRC meetings*
Ms. Apurva Purohit	Non-Executive and Independent Director	Chairperson	9 out of 9
Mr. S N Subrahmanyam**	Non-Executive Vice Chairman	Member	5 out of 5
Ms. Deepa Gopalan Wadhwa**	Non-Executive and Independent Director	Member	5 out of 5

Notes:

1. Mr. Subroto Bagchi, Former Non-Executive Director ceased to be the Member of Nomination and Remuneration Committee with effect from July 16, 2019 and he attended all the three meetings held during his tenure.
2. Mr. Krishnakumar Natarajan, Former Executive Chairman ceased to be the Member of Nomination and Remuneration Committee with effect from July 17, 2019 and he attended all the four meetings held during his tenure.
3. Mr. Akshaya Bhargava, Non-Executive and Independent Director ceased to be the Member of Nomination and Remuneration Committee with effect from July 17, 2019. He attended all the four meetings held during his tenure.
4. Mr. N S Parthasarathy, Former Executive Vice Chairman ceased to be the Secretary of Nomination and Remuneration Committee with effect from July 17, 2019.

* Meetings attended includes attendance through audio visual means/video conferencing.

** Appointed as Members of Nomination and Remuneration Committee with effect from July 17, 2019.

The frequency, agenda, duration, etc., are as set by the Chairperson of the Nomination and Remuneration Committee.

Ms. Apurva Purohit, Chairperson of the Nomination and Remuneration Committee was present at the Twentieth Annual General Meeting to answer the Shareholders' queries.

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as the Secretary to the Nomination and Remuneration Committee as on March 31, 2020.

Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee

The roles responsibilities and terms of reference of Nomination and Remuneration Committee inter alia includes the following:

- To identify persons who are qualified to become Directors

and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees;

- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel (KMP) and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Devising a policy on Board diversity;
- Determining the appropriate size, diversity and composition of the Board;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Managerial Personnel;
- Review, approve and grants under any stock based schemes such as Employee Stock option, stock purchase scheme, Stock appreciation rights (Phantom Stock);

- To formulate a criteria for evaluation of Independent Directors performance and select the partner who would carry out the evaluation annually;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Recommend to the Board on the policy relating to remuneration payable to Directors, KMPs and other employees;
- Any other matter referred to the NRC by the Board of Directors of the company.

Board Membership Criteria/Skills

The NRC along with the Board, identifies the right candidate with right qualities, skills, diversity and experience required for an individual member to possess and also the Board as a whole. The NRC also focuses on the qualification and competence of the person, the positive attributes, standards of integrity, ethical behaviour, independent judgement of the person, in selecting a new Board member. In addition to the above, in case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors to enable the Board to discharge its functions and duties effectively.

The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which are currently available with the Board:

Skills	Definition
Business/ Domain expertise	Business expertise in one of the verticals of Mindtree, Technology expertise and visionary innovation, and knowledge of specific markets and emerging technologies
Strategy & Marketing/Planning	Advising management in making strategic choices, experience in guiding management team in decision making process in uncertain environments, Guiding management in branding and sales transformation
People Practices/Leadership	Leadership Development, Leadership Skills, People practices and policies
Governance, Risk and Compliance	Experience in Driving Global best practices in Governance, Ethics and Values to enhance the value of the Stakeholders. To identify key risks associated with the operations of the Company including broad legal and regulatory framework and its mitigation plans
Accounts, Audit & Finance	To understand financial policies, disclosure practices, financial statements and assess financial viability and performance; contribute to strategic financial planning and analyse adequacy of internal financial controls.
Global Exposure	Understanding of Global business dynamics across international markets and advising the management
Customer /Stakeholders engagement	Engaging with customers/key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them

Remuneration Policy and Directors' Remuneration

The Remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration Policy is focused on ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully. During the year the Nomination and Remuneration Policy was amended, which was approved by NRC and the Board. The Nomination and Remuneration policy is also available on the website of the Company - www.mindtree.com

The remuneration to Independent Directors and Non-Executive Directors, is fixed by the Nomination and Remuneration Committee and the Board based on their contribution to the decision making at the Board level and the Industry standards/practice. The Company has not paid sitting fees for attending any meetings of the Board and its Committees. Further, the

remuneration paid to Independent Directors are within the limits approved by the members of the Company. None of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year 2019-20.

The shareholders have approved, payment of remuneration by way of commission to Non-Executive and/Independent Directors a sum not exceeding 1% per annum of the net profits of the Company.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors apart from the remuneration and the transactions as disclosed under the "Related Party Transactions" in the financial statements.

No stock options have been granted to any of the Non-Executive and/or Independent Directors during the financial year 2019-20.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the financial year 2019-20 are provided in Annexure 7 in Form No. MGT-9 of Directors' Report

as per the requirements of Section 92(3) of the Companies Act, 2013 and the same is also available on our website of the Company : www.mindtree.com

Board Evaluation

During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged an external agency to conduct the evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The criteria for the above evaluation including that of Independent Directors are provided in detail in

the Directors' Report.

Succession Planning

The Nomination and Remuneration Committee follows an effective succession planning mechanism, which focuses on orderly succession for the Board members including CEO and one level below the Board and other key employees and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the appointment of Board members and other senior management.

C. Stakeholders' Relationship Committee (SRC)

Composition of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted in accordance with the requirement of statutes. The Stakeholders' Relationship Committee met two times during the financial year 2019-20 i.e., on April 4, 2019 and January 9, 2020. The Composition of Stakeholders' Relationship Committee as on March 31, 2020 and the attendance of members at the above Stakeholders' Relationship Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the SRC meetings*
Mr. Bijou Kurien	Non-Executive and Independent Director	Chairperson	2 out of 2
Mr. Debashis Chatterjee**	CEO & Managing Director	Member	1 out of 1
Mr. M R Prasanna**	Non-Executive and Independent Director	Member	1 out of 1

Notes: Mr. N S Parthasarathy, Former Executive Vice Chairman and Mr. Rostow Ravanan, Former CEO & Managing Director ceased to be the Members of Stakeholders' Relationship Committee with effect from July 17, 2019. Mr. Rostow Ravanan attended one meeting held during his tenure and Mr. N S Parthasarathy has not attended any meeting (one held) during his tenure.

* Meetings attended includes attendance through audio visual means/video conferencing.

** Appointed as the Members of Stakeholders' Relationship Committee with effect from August 2, 2019.

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Stakeholders' Relationship Committee. Further, she is the Nodal Officer for the purpose of Investor Education and Protection Fund Rules.

The Chairperson of the Stakeholders' Relationship Committee was present at the Twentieth Annual General Meeting to answer the Shareholders' queries.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrar and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, investors@mindtree.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Your Company has also displayed the said email ID under the investors section at its website, www.mindtree.com and other relevant details prominently for creating investor/stakeholder awareness.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee

The roles, responsibilities and the terms of reference of Stakeholders' Relationship Committee interalia, includes the following:

- Resolving the grievances of the Security Holders in general and relating to:
 - non-receipt of declared dividends;
 - non-receipt of Annual Reports;
 - share transfers, transmissions, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Shareholders Engagement initiatives;
- Such other matters as may be required under various Statutes and/or as may be assigned by the Board of Directors from time to time.

SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores". The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

Details of complaints/requests etc., received and resolved during the Financial Year 2019-20 are as below:

Nature of Complaints/Correspondence/Requests	Outstanding as on April 01, 2019	Received during the year	Resolved during the year	Outstanding as on March 31, 2020
Non-receipt of Annual Report/ Dividend/Share transfer	Nil	118	118	Nil

D. Corporate Social Responsibility Committee (CSR Committee)

The Board had constituted the CSR Committee as per the requirements of the Companies Act, 2013 and the applicable rules. During the year, CSR Committee has reviewed and approved the amendments to the CSR Policy, which has been approved by the Board. The amended CSR policy is available on the following link: <http://www.mindtree.com/corporate-social-responsibility-policy>

Composition of CSR Committee

The CSR Committee met thrice i.e., on September 4, 2019, January 9, 2020 and March 11, 2020 during the financial year 2019-20.

The Composition of CSR Committee as on March 31, 2020 and the attendance of members at the above CSR Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the CSR Committee meetings*
Mr. Jayant Damodar Patil**	Non-Executive and Non-Independent Director	Chairperson	3 out of 3
Ms. Apurva Purohit***	Non-Executive and Independent	Member	3 out of 3
Mr. Bijou Kurien***	Non-Executive and Independent Director	Member	3 out of 3
Ms. Deepa Gopalan Wadhwa***	Non-Executive and Independent Director	Member	3 out of 3

Notes: Mr. Subroto Bagchi, Former Non-Executive Director ceased to be the Chairperson of CSR Committee with effect from July 16, 2019. Mr. Krishnakumar Natarajan, Former Executive Chairman, Mr. N S Parthasarathy, Former Executive Vice Chairman ceased to be Members of the CSR Committee with effect from July 17, 2019. Mr. Milind Sarwate, Non-Executive and Independent Director ceased to be the Member of CSR Committee with effect from July 18, 2019. No meetings were held during their tenure.

* Meetings attended includes attendance through audio visual means/video conferencing.

** Appointed as Chairperson of the CSR Committee with effect from July 18, 2019.

*** Appointed as the Members of CSR Committee with effect from July 18, 2019.

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the CSR Committee.

Roles, responsibilities and the terms of reference of the CSR Committee

The roles, responsibilities and the terms of reference of CSR Committee inter alia, includes the following:

- The Committee shall periodically review and approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter, and suggest changes where necessary;
- The Committee shall ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations. Further, it will oversee the appropriate

disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations;

- The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
- The Committee shall co-ordinate with and monitor Mindtree Foundation or other agencies through which the CSR projects get implemented;
- The Committee shall grant approvals to the CSR Steering Committee / implementation agencies for overruns / deviations wherever required;
- The Committee shall regularly report to the Board about its activities.

E. Risk Management Committee (RMC)

Composition of Risk Management Committee

The Board has constituted the Risk Management Committee in accordance with the LODR Regulations.

The Risk Management Committee met four times during the financial year 2019-20 i.e. on April 16, 2019, July 15, 2019, October 11, 2019 and January 10, 2020.

The Composition of Risk Management Committee as on March 31, 2020 and the attendance of members at the above Risk Management Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Risk Management Committee meetings*
Mr. Debashis Chatterjee**	CEO & Managing Director	Chairperson	2 out of 2
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	4 out of 4

Notes: Mr. Krishnakumar Natarajan, Former Executive Chairman ceased to be the Chairperson of Risk Management Committee with effect from July 17, 2019. Mr. Rostow Ramanan, Former CEO & Managing Director and Mr. N S Parthasarathy, Former Executive Vice Chairman ceased to be the Members of Risk Management Committee with effect from July 17, 2019. Mr. Krishnakumar Natarajan, Mr. Rostow Ramanan and Mr. N S Parthasarathy attended all the two meetings held during their tenure.

* Meetings attended includes attendance through audio visual means/video conferencing.

** Appointed as Chairperson of the Risk Management Committee with effect from August 2, 2019.

Mr. Piyush Kabra, Chief Risk officer acted as the Secretary to the Risk Management Committee.

The frequency, agenda, duration, etc., are as set by the Chairperson of the Risk Management Committee.

Roles, responsibilities and the terms of reference of the Risk Management Committee

The roles, responsibilities and the terms of reference of the Risk Management Committee inter alia, includes the following:

- Framing, implementation, monitoring and review of the Mindtree risk management policy/ plan;
- Evaluation of Mindtree risk management procedures including risk recognition, assessment, minimization and definition of risk appetite;
- Reviewing and discussing adoption of the Risk Management Policy and management's recommended risk management framework;
- Ensuring the company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new activities;
- Reviewing management's prioritization of risks as set out in the framework and recommend significantly high risks to the Board for review;
- Reviewing and discussing management's annual risk management program to ensure risks are managed in a systematic and prioritized manner and assessed regularly;
- Conducting an annual review with the owner of the process by which Mindtree manages its enterprise risks;
- Reviewing risk issues identified by audits and the resolution of such issues by management;
- Ensuring key risks identified are audited, if required;
- Reviewing quarterly risk reports provided by the Chief Risk Officer;
- Providing executive sponsorship for significantly high enterprise-level risks;
- Taking decisions on organization-level risk treatment options;
- Reviewing Cyber and Data Security;
- Resolving conflicts of interests (in the context of risk

management) and;

- Any other matter referred to the Risk Management Committee (RMC) by the Board of Directors.

Enterprise Risk Management

Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio. Mindtree uses Enterprise Risk Management (ERM) as a key tool to help achieve its short term and long term business objectives to generate value for its customers, investors, employees and other stakeholders. ERM encompasses areas of organizational exposure to risk (strategic, operational, financial and compliance) and provides a structured process for management of risks.

This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor and report risks as well as to create a risk-aware culture within Mindtree. The Mindtree ERM framework has been designed by incorporating elements of leading risk management standards such as:

- ISO 31000
- COSO
- IRM Risk Management Standard

Mindtree's risk management framework enabled the organization to respond effectively to the crisis situation caused by the COVID-19 pandemic outbreak. The pandemic risk was identified and proactive measures were initiated to ensure customer deliverables were not impacted while also safeguarding the health and safety of Mindtree Minds.

The Chief Risk Officer is the custodian of the framework and oversight of the framework is provided by the Risk Management Committee to the Board of Directors. The Audit Committee of the Board monitors effectiveness of risk management systems.

F. Foreign Exchange Hedging Committee

The Board has constituted Foreign Exchange Hedging Committee with effect from August 2, 2019. This committee meets at requisite periodicity and the terms of reference include assessing the Foreign Exchange market conditions, reviewing the Foreign Exchange exposures and deciding on the hedging / de-hedging decisions within the framework of the Foreign Exchange Hedging policy.

The Foreign Exchange Hedging Committee met two times during the financial year 2019-20 i.e. on August 2, 2019 and January 29, 2020. The Composition of the Foreign Exchange Hedging Committee as on March 31, 2020 and the attendance of members at the above Foreign Exchange Hedging Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of the members at the Foreign Exchange Hedging Committee meetings
Mr. S N Subrahmanyam	Non-Executive Vice Chairman	Chairperson	2 out of 2
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member	2 out of 2

G. Administrative Committee

The Board had constituted Administrative Committee for managing day-to-day business transactions inter alia, authorisation to operate bank accounts, signing of various documents with Statutory Authorities, granting Power of Attorneys, authorisation to sign customer and vendor agreements, Rematerialisation of shares, issue of Duplicate Share Certificates, Demat, transfer of shares, opening and closure of dividend accounts, fixing record dates, adoption of branch accounts, decision on working capital requirements, Allotment under DSOP/ ESOP & ESPS Schemes.

Mr. Krishnakumar Natarajan, Former Executive Chairman was the Chairperson of the Administrative Committee. Mr. Rostow Ramanan, Former CEO & Managing Director and Mr. N S Parthasarathy, Former Executive Vice Chairman were the Members of the Administrative Committee.

Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Administrative Committee.

The Committee dissolved and ceased to operate with effect from July 18, 2019.

H. Management Committee

The Board has constituted Management Committee for managing its day to day business operations with effect from July 18, 2019 and the terms of reference of the Management Committee being similar to Administrative Committee. The Management Committee comprised of Mr. Debashis Chatterjee, CEO & Managing Director as the Chairperson, Mr Jayant Damodar Patil, Non-Executive and Non-Independent Director and Mr. Paneesh Rao, Chief People Officer, as Members as on March 31, 2020. Ms. Vedavalli S, Company Secretary and Compliance Officer acted as Secretary to the Management Committee.

V. Governance to Shareholders

General Meetings and Postal Ballot

Annual General Meetings of the earlier three years:

Year	Day, date and Time	Venue	Summary of Special Resolution(s) passed
2018-19	Tuesday, July 16, 2019 at 9.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	No Special Resolutions passed
2017-18	Tuesday, July 17, 2018 at 10.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	No Special Resolutions passed
2016-17	Tuesday, July 18, 2017 at 10.30 AM	Hotel 'Radisson Blu Atria Bengaluru', No.1, Palace Road, Bengaluru 560 001, Karnataka, India	To approve change in the place of maintenance of the Register of Members, etc.,

Extra-Ordinary General Meetings (EGM) of the earlier three years

No EGMs were held during the last three years.

Postal Ballot

Mindtree had sought approval of shareholders through Postal Ballot pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 during the financial year 2019-20 for the following businesses:

Resolution No.1: Appointment of Mr. Debashis Chatterjee (DIN 00823966) as Chief Executive Officer and Managing Director (CEO and Managing Director) – Ordinary Resolution

Resolution No. 2: Appointment of Mr. Anilkumar Manibhai Naik (Mr. A M Naik) (DIN 00001514) as Non-Executive Chairman – Special Resolution

The Notice of Postal Ballot was approved by the Board of Directors at their meeting held on August 2, 2019. Mr. Nagendra D Rao, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for the process of Postal Ballot to be conducted as per the provisions of Section 110 of Companies Act, 2013. The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under <https://www.mindtree.com/sites/default/files/2019-08/postal-ballot-notice-form-and-instructions-dated-august-02-2019.pdf>

The results of the Postal Ballot, including the E-Voting are as follows:

Total of Postal Ballot & e-Voting	FOR		AGAINST		PERCENTAGE (%)	
	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	Voter Count (No. of Shareholders)	Vote Count (No. of Shares)	FOR	AGAINST
Resolution No. 1- Appointment of Mr. Debashis Chatterjee (DIN 00823966) as Chief Executive Officer and Managing Director (CEO and Managing Director)- Ordinary Resolution	1,000	120,773,508	65	935,478	99.23%	0.77%
Resolution No. 2-Appointment of Mr. Anilkumar Manibhai Naik (Mr. A M Naik) (DIN 00001514) as Non-Executive Chairman – Special Resolution	983	120,283,755	79	298,856	99.75%	0.25%

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to the Stock Exchanges.

VI. Means of Communication

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders. Mindtree constantly interacts with Shareholders through multiple channels of communication such as result announcements, annual report, media releases, updating the information on Company's website, etc.

Financial Results and Newspaper Publications

Quarterly and Annual financial results are published in English and Regional (Kannada) newspapers, i.e., Business Standard and Kannada Prabha. The audited financial results for the quarter ended June 30, 2019 was published on July 18, 2019, September 30, 2019 was published on October 17, 2019, December 31, 2019 was published on January 15, 2020 and March 31, 2020 will be published on April 25, 2020.

The management participates in the press call and earnings call every quarter, after the announcement of results. During the financial year 2019-20, your Company had participated in four Earnings/Analysts Call. The transcripts of the quarterly earnings calls with Analysts have also been published on its website. Mindtree also sends quarterly financial updates to all Investors and Shareholders whose e-mail ids/addresses are registered/ made available to us on a voluntary basis.

Website

Mindtree maintains an active website i.e., <https://www.mindtree.com/about/investors> wherein all the information relevant for the Shareholders are displayed. Copy of the press releases, Quarterly results, presentations to Financial Analysts and Institutional Investors, subsidiary financials, policies of the Company, fact sheet reports, earnings conference call transcripts, shareholding pattern, stock exchange disclosures, Annual Reports, etc. as required under Regulation 46 of LODR Regulations are made available on the website.

Press Releases and Analysts/Investors presentations

Mindtree sends the copy of Press releases/official media releases to stock exchanges and also disseminates the same on its website at www.mindtree.com

The Company makes detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. These presentations are sent to stock exchanges and are also

displayed on the Company's website at www.mindtree.com

Annual Report

Annual Report containing audited standalone and consolidated financial statements together with Directors' Report, Auditor's Report and other important information are circulated to Members entitled thereto and is also made available on the Company's website: www.mindtree.com

Stock Exchange filings

The Company also uploads its disclosures and announcements under the LODR Regulations at the link, <https://www.connect2nse.com/LISTING/> to NSE Electronic Application Processing System (NEAPS) and to BSE Online Listing Centre at the link, <http://listing.bseindia.com/>

During the year, the Company also submitted a quarterly compliance report on Corporate Governance to the stock exchanges within 15 days from the close of quarter as per the formats given under the LODR Regulations.

VII. General Shareholders' Information

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L72200KA1999PLC025564 and the Company's Registration No. is 08/25564 of 1999. Your Company is registered in the State of Karnataka, India.

Registered Office

The Registered Office of the Company is situated at: Global Village, RVCE Post, Mysore Road, Bengaluru-560 059, Karnataka, India.

Ph: +91 80 6706 4000, Fax: +91 80 6706 4100,

Website: www.mindtree.com

Listing on Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges as on March 31, 2020:

- BSE Limited (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 &
- National Stock Exchange of India Limited (NSE), Exchange

Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Listing fees for the financial year 2020-21 has been paid to both NSE and BSE Limited.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE018I01017.

Stock Code

Stock Exchange	Scrip ID/Code	Reuters Code
NSE	MINDTREE	MINT.NS
BSE	MINDTREE /532819	MINT.BO

Twenty First Annual General Meeting

Day, Date and Time	Venue
Tuesday, July 14, 2020 at 3.30 PM IST	Kindly refer to the notice of the AGM

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of LODR Regulations, the Company has extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the Twenty First AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the Twenty First AGM.

Financial Year

Board Calendar: Financial Year from April 1, 2019 to March 31, 2020

For the Financial Year 2019-2020, the financial results were announced on:

- First quarter – July 17, 2019
- Second quarter – October 16, 2019
- Third quarter – January 14, 2020
- Fourth quarter – April 24, 2020

For the Financial Year 2020-21, the tentative dates of announcement of financial results (subject to change) are as follows:

- First quarter – July 14, 2020
- Second quarter – October 15, 2020
- Third quarter – January 18, 2021
- Fourth quarter – April 15, 2021
- Date of Annual General meeting – July 15, 2021

Date of Book Closure

The dates of book closure shall be from Wednesday, July 8, 2020 to Tuesday, July 14, 2020 (both the days inclusive).

Dividend information for Financial Year 2019-20

Your Directors have declared the following interim dividend during the year:

Particulars	Date of Declaration	Amount of Dividend (in ₹.)	Pay-out date
Interim Dividend	October 16, 2019	₹ 3/- per equity share of face value of ₹ 10/- each	October 31, 2019

Further, your Directors have also recommended, a final dividend of ₹ 10 /- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2020, which is subject to the approval of the shareholders at the Twenty First Annual General Meeting of the Company.

The final dividend if approved, will be paid on or before July 31, 2020.

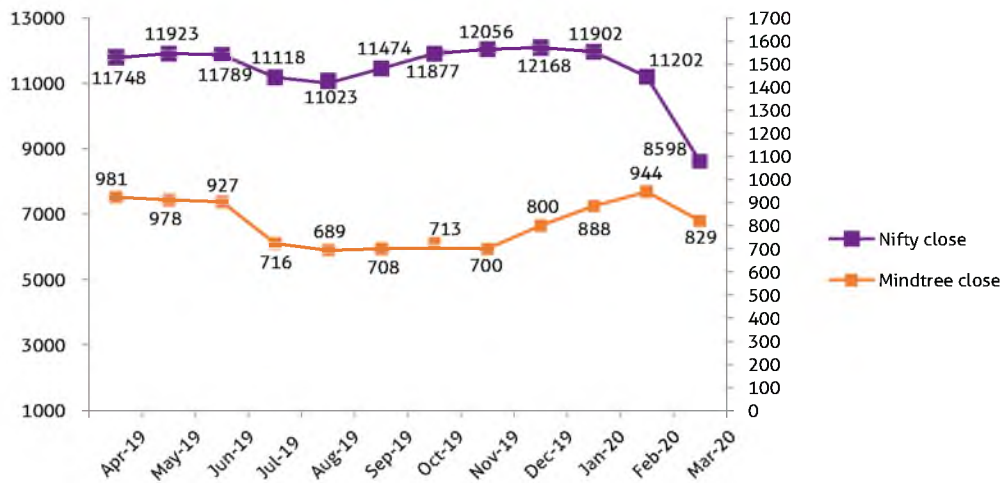
Market Price Data: High, Low during each month in the Financial Year 2019-20

The Company's monthly high and low share price data as well as the total turnover during each month in the financial year 2019-20 on the National Stock Exchange of India Limited and BSE Limited (Bombay Stock Exchange) are as mentioned below:

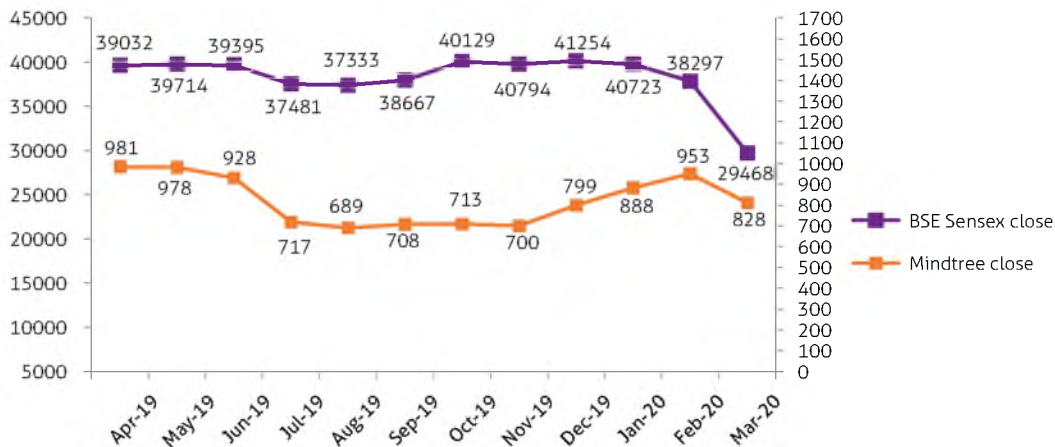
Month	National Stock Exchange of India Limited (NSE), Mumbai			BSE Limited (Bombay Stock Exchange), Mumbai		
	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)
Apr-19	995	939	167,029	997	940	327,894
May-19	990	962	203,882	990	962	11,562
Jun-19	986	912	106,371	985	912	4,729
Jul-19	933	652	387,001	933	653	25,493
Aug-19	758	669	124,853	758	669	6,288
Sep-19	734	667	78,669	734	667	3,324
Oct-19	751	704	102,498	750	704	3,560
Nov-19	729	675	45,864	729	676	1,401
Dec-19	807	695	144,580	807	696	5,148
Jan-20	919	796	246,492	920	797	8,227
Feb-20	1,063	867	211,044	1,062	868	7,013
Mar-20	1,034	700	169,412	1,034	700	5,921

Performance in comparison to broad-based indices such as NSE Nifty and BSE Sensex

Mindtree's share price movement compared to NSE Nifty (closing price on last trading day of the month)



Mindtree's share price movement compared to BSE Sensex (closing price on last trading day of the month)



Distribution of Shareholding

Range of Equity Shares	As at March 31, 2020			
	Number of Shareholders – Folio wise details	Percentage (%)	Number of Shares	Percentage (%)
Up to 500	76,032	96.94	4,284,704	2.60
501-1,000	1,201	1.53	879,423	0.53
1,001-2,000	471	0.60	675,200	0.41
2,001-3,000	182	0.23	454,220	0.28
3,001-4,000	84	0.11	296,187	0.18
4,001-5,000	58	0.07	260,001	0.16
5,001-10,000	139	0.18	980,576	0.60
10,001 and above	264	0.34	156,743,755	95.24
Total	78,431	100.00	164,574,066	100.00

Shareholding Pattern as on March 31, 2020

Sl. No.	Category of Shareholder	Number of Shareholders PAN wise details	Total Number of Shares	Percentage (%)
a	Promoters & Promoter Group	16	121,969,692	74.11
b	Public	76,873	42,604,374	25.89
c	Non-Promoter - Non Public			
	(i) Shares Underlying DRs	-	-	-
	(ii) Shares Held By Employee Trust	-	-	-
	Total	76,889	164,574,066	100

For detailed shareholding pattern, kindly refer to Form No. MGT-9 in Annexure 7 of the Directors' Report.

Top ten Shareholders of the Company as on March 31, 2020

Name of the Shareholder	Number of Shares	Percentage (%)
Larsen and Toubro Limited*	100,527,734	61.08
Mr. Krishnakumar Natarajan	6,102,262	3.71
Mr. Subroto Bagchi	5,098,221	3.10
Mirae Asset Emerging Bluechip Fund	3,108,624	1.89
Ms. Susmita Bagchi	2,687,577	1.63
Vanguard Total International Stock Index Fund	2,382,739	1.45
Mr. N S Parthasarathy	2,340,527	1.42
Mr. S Janakiraman	2,037,707	1.24
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1,957,143	1.19
LSO Investment Private Limited	1,914,639	1.16
Total	128,157,173	77.87

*During the year, Larsen and Toubro Limited was categorized as Promoter on July 2, 2019, pursuant to their acquisition of 60.06% of the total shareholding of the Company and acquired control.

Dematerialization of Shares and Liquidity

Your Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 99.90% of the Company's shares are held in electronic/demat form as on March 31, 2020.

As on March 31, 2020, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total Number of shares issued
Held in dematerialized mode in NSDL	160,661,541	97.623
Held in dematerialized mode in CDSL	3,740,486	2.273
Total Demat Segment	164,402,027	99.896
Physical Segment	172,039	0.104
Total	164,574,066	100.000

Audit on Reconciliation of Share Capital

The Reconciliation of Share Capital Audit was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Reconciliation Reports were submitted to the Stock Exchanges and is also placed on the website of the Company.

Registrar and Share Transfer Agent ('RTA')

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083, India.

Tel: +91 22 4918 6000| Fax: +91 22 4918 6060| e-mail: rnt.helpdesk@linkintime.co.in | Website: www.linkintime.co.in

Share Transfer System

All communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Link Intime India Private Limited is the common Share Transfer Agent for both physical and dematerialised mode. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company.

The Company also obtains a certificate from the Practicing Company Secretary on half yearly basis under Regulation 40(9) of the LODR Regulations, to the effect that all share certificates have been issued within 30 days of lodgment of the transfer, sub-division, consolidation and renewal and files the same with stock exchanges.

Shares held in Demat or Electronic Form

For shares held in electronic form, after confirmation of sale/purchase transaction from the broker, Shareholders should approach their respective Depository Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to either Company or Registrar and Share Transfer Agent to register such share transfers in electronic/demat form. For matters related to dividends, change of address, change of bank mandates, etc., Shareholders should communicate directly with their respective Depository Participant.

Shares held in Physical Form

For matters regarding shares held in physical form, share certificates, dividends, change of address, etc., Shareholders should communicate with Link Intime India Private Limited, our Registrar and Share Transfer Agent.

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 and hence, the same is not applicable to the Company.

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in commodities and hence the

disclosure as required under LODR Regulations is not applicable.

Please refer to Management Discussion and Analysis report for the information on foreign exchange risk and hedging activities.

Branch Locations of the Company

The branch locations consisting of address and other contact details have been provided separately in this Annual Report and the details are also available at <https://www.mindtree.com/about/locations>

Address for Correspondence

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Ms. Vedavalli S
Company Secretary and Compliance Officer
Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru - 560 059, India.

P + 91 80 6706 4000

F +91 80 6706 4100

Email: investors@mindtree.com

Website: www.mindtree.com

Investor Relations

Analysts can reach our Investor Relations Team for any queries and clarifications on Financial/Investor Relations related matters. The contact details are provided below:

Ms. Amisha Ravindra Munvar
Head - Investor Relations
Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru - 560 059, India.

P + 91 80 6706 57174

F + 91 80 6706 4100

Email: amisha.munvar@mindtree.com

Website: www.mindtree.com

Credit Rating

Your Company has been rated by India Ratings and Research Private Limited (Ind-Ra, a Fitch Group Company) for its Banking facilities. It has re-affirmed the highest credit rating for your Company's Short Term facilities with A1+ rating. It has also upgraded Long Term Issuer Rating to 'IND AA+' with a Positive outlook to your Company.

The upgrade reflects your company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

VIII. Management and Board matters**Integrated Reporting and Management Discussion and Analysis Report**

The Annual report comprises of detailed report on Integrated Reporting and Management Discussion and Analysis Report, which forms a part of this annual report.

Codes/Policies relating to Corporate Governance

The Board has laid down the following Codes/policies to ensure governance in an ethical manner:

- CSR Policy
- Nomination and Remuneration Policy
- Code of Conduct
- Policy for determining material information
- Policy for determining material subsidiary
- Whistle Blower Policy
- Policy on determining material related party transactions
- Document Retention & Archival Policy
- Code of Conduct for Prevention of Insider Trading in Mindtree Securities
- Code of Fair Practices and Disclosure
- Dividend Distribution Policy

The above policies are also updated on the website of the Company: <https://www.mindtree.com/about/investors>

Code of Conduct

Your Company's Code of Conduct is applicable to all the Board members and the Senior Managerial Personnel of Mindtree. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The Code of Conduct is available on the Company's website at: <https://www.mindtree.com/about/investors>. All Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Company's Code of Conduct and disclosure under Regulation 26(5) and 26(6) of LODR Regulations, for the financial year ended March 31, 2020.

A declaration signed by the Chief Executive Officer (CEO) to this effect is attached as Annexure A to the Corporate Governance Report in this Annual Report.

Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Code of Fair Practices and Disclosure ("Fair Disclosure Code")

Mindtree has framed Code of Conduct for Prevention of Insider Trading in Mindtree Securities ("PIT Code") and Fair Disclosure Code in accordance with PIT Regulations. These codes are framed to protect the interest of Shareholders at large and to prevent misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives. The objective of Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Company has amended PIT Code in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 during the year.

The Company also has in place the Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

Further the details of the trading by Designated Persons and their immediate relatives are placed before the Audit Committee and Board meeting on a quarterly basis. Mr. Pradip Kumar Menon, CFO acted as Compliance Officer under the PIT Code until November 15, 2019. Ms. Vedavalli S, Company Secretary, was appointed as the Compliance Officer under the PIT Code with effect from November 16, 2019.

The PIT Code and Fair Disclosure Codes are available on the website of the Company: <https://www.mindtree.com/about/investors>

Compliance Certificate by CEO and CFO

The Compliance Certificate by CEO and CFO are provided on a quarterly basis. The Compliance Certificate as required under the Regulation 17 of SEBI LODR Regulations, is provided as Annexure B to the Corporate Governance Report in this Annual Report.

IX. Other Disclosures

Related Party Transactions

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and LODR Regulations. The Company amended the Policy during the year and the same is available on the website of the Company in the following link: <http://www.mindtree.com/policy-for-determining-material-related-party-transactions>

All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors do not participate in the discussions and vote on such matters, when they are placed for approval.

During the financial year 2019-20, no transactions have been entered into with the related parties which required the approval of the Board of Directors/shareholders of the Company under the Companies Act, 2013 or LODR Regulations. Further, there were no materially significant related party transactions that had potential conflict of interests of the Company at large.

The Company maintains Register under Section 189 of the Companies Act, 2013. The management updates the Board and Audit Committee on the related party transactions, as set out in the financials on a quarterly basis. The Audit Committee and the Board takes the same on record and notes that these transactions are at arm's length and in the ordinary course of business.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years. All applicable requirements were fully complied with.

Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Companies Act, 2013 and LODR Regulations for the employees and other stakeholders to report concerns about any actual or suspected incidents of unethical behaviour, Code of Conduct violations, violation of applicable laws and regulations, actual or suspected fraud or violation of the integrity policy. During the year, the Company has amended the Whistle Blower Policy in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other applicable laws. The Whistle Blower Policy is available at the following link: <https://www.mindtree.com/sites/default/files/2019-12/mindtree-whistle-blower-policy.pdf>

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

The Company has constituted Ethics and Compliance Committee (previously known as Cultural Protection Committee) which looks into the complaints raised and resolves the same. The above Committee reports to the Audit Committee and Board. The Company has also constituted Prevention of Insider Trading Committee (PIT Committee), which will look into the complaints relating to the violation of PIT Code and Fair Disclosure Code. The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per law.

No personnel has been denied access to the Audit Committee.

Details of compliance with mandatory and adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this report.

Among discretionary requirements, as specified in Part E of Schedule II of LODR Regulations, the Company has adopted the following:

Shareholders' Rights – Quarterly / half yearly audited financial results along with the press release are uploaded on the website of the Company at www.mindtree.com/investors. The quarterly / half yearly audited consolidated financial results along with the key highlights for the quarter were also sent to those shareholders electronically who have registered their email addresses with Registrar and Share Transfer Agent/ Company.

Reporting of Internal Auditor - The Internal Auditor reports directly to the Audit Committee.

Audit Qualifications – The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2020.

Subsidiaries

Your Company does not have any material subsidiary. The Board of Directors are regularly updated on the performance of the subsidiaries. The Company places a statement of all significant transactions and arrangements entered into by unlisted subsidiaries and the minutes of the Board meeting of those subsidiaries on a quarterly basis, before the Board. The Audit Committee reviews the financial statements of subsidiaries, including the investments made by the subsidiaries, if any, on a regular basis.

The information on subsidiaries are provided in detail in Directors' Report.

The Company's Policy for determining material subsidiaries is available on the following link: <http://www.mindtree.com/policy-for-determining-material-subsiary>

Certificate from Practicing Company Secretary on Non-Disqualification of Directors

Mindtree has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with LODR Regulations.

Recommendation of Committees

The Board had accepted recommendation of all the committees of the board, in the financial year 2019-20, which were mandatorily required.

Auditors' Remuneration

The details of total fees for all services paid by Mindtree and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of are as follows:

Particulars	Amount in ₹ (million)
Payment to Statutory Auditors (including out of pocket expenses)	27
Payments to entities in the network firm/network entity of the statutory auditors.	35
Total	62

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

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Details of such complaints for the financial year 2019-20 are as follows:

In India*

a) No. of Sexual Harassment complaints received: 3

b) No. of Sexual Harassment complaints disposed off: 3

* One complaint which was pending at the beginning of the year was closed during the year.

Rest of the World

a) No. of Sexual Harassment complaints received: 2

b) No. of Sexual Harassment complaints disposed off: 2

Please refer to Directors' Report for further details.

Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

Your Company is fully compliant with LODR Regulations and there are no such non-compliances.

Disclosure on Accounting treatment in preparation of Financial Statements

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Secretarial Audit

During the financial year 2019-20, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. G. Shanker Prasad, Practicing Company Secretary, Membership Number: 6357; CP Number: 6450 conducted the audit and the Secretarial Audit Report is attached as Annexure 8 to the Directors' Report.

Auditor's Certificate on Corporate Governance

The Auditor's Certificate on Corporate Governance obtained from Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.0080725) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure 9 to the Directors' Report.

Disclosure on Compliance

Your Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.