

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy at Mindtree

Mindtree Limited (hereinafter referred to as 'Mindtree' or 'Company') considers strong corporate governance as the key pillar in building and maintaining trust and adding value to all our stakeholders i.e. investors, employees, shareholders, customers, suppliers, environment and the community at large. Environment, Social and Governance being the core of all our technology solutions, we ensure that we grow with responsibility. With the support of L&T as its parent company, Mindtree is in an even stronger position to continue its mission of engineering meaningful technology solutions for businesses and society.

Integrity, transparency and accountability are the key mantras for corporate governance at Mindtree. We have in place best governance policies in the form of Integrity Policy, Code of Conduct for the Board members and Senior Management, Code of Conduct for Prevention of Insider Trading in Mindtree Securities, Code of Fair Practices and Disclosure. The Information Security Policy ensures regular review of Information Technology resources and are upgraded to protect the interest of the Company. Good governance is an evolving process and your Company always endeavours make it a progress.

Mindtree has been conferred the second runner-up position in the 'Best Employer for Women' (large) category by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) at its Diversity & Inclusion Excellence Awards and Conclave, 2020. Mindtree also received Business World 5th HR Excellence and the Award 2020 for excellence in Diversity & Inclusion.

Mindtree employees ("Mindtree Minds") 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 acts on the following governance principles:

- (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



II. The Board of Directors (The Board)

Board Structure

The Board comprised of twelve Directors, viz., Non-Executive Chairman, Non-Executive Vice-Chairman, three Executive Directors, one Non-Executive and Non-Independent Director, and six Non-Executive and Independent Directors, including two women Directors as at the year ended March 31, 2021. The Composition of the Board meets with the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations") and Companies Act, 2013.

Key Information of Directors

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 Board Members are not related to each other. The Key information of Directors as on March 31, 2021 is as below:

Name of the Director	Age	Director Identification Number (DIN)	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. A M Naik	78	00001514	Non-Executive Chairman	7	-	-	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited	Non-Executive Chairman
Mr. S N Subrahmanyam	61	02255382	Non-Executive Vice Chairman	6	-	-	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	55	00823966	CEO & Managing Director	1	-	-	-	-
Mr. R Shankar Raman	62	00019798	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. Dayapatra Nevatia ¹	52	03557975	Executive Director and Chief Operating Officer	1	-	-	-	-
Mr. Venugopal Lambu ²	49	08840898	Executive Director and President-Global Markets	-	-	-	-	-
Ms. Apuva Purohit	54	00190097	Non-Executive and Independent Director	4	1	3	1. Music Broadcast Limited 2. L&T Technology Services Limited	1. Non-Executive Director 2. Independent Director
Mr. Akshaya Bhargava	64	01874792	Non-Executive and Independent Director	1	-	-	-	-
Mr. Bijou Kurien	62	01802995	Non-Executive and Independent Director	10	2	3	1. Timex Group India Limited 2. Future Lifestyle Fashions Limited 3. Brigade Enterprises Limited	Independent Director
Ms. Deepa Gopalan Wadhwa	65	07862942	Non-Executive and Independent Director	7	-	5	1. J K Cement Limited 2. J K Paper Limited 3. Bengal & Assam Company Limited 4. Artemis Medicare Services Ltd 5. NDR Auto Components Limited	Independent Director
Mr. M R Prasanna	73	00010264	Non-Executive and Independent Director	3	-	2	-	-
Mr. Chandrasekaran Ramakrishnan ³	63	00580842	Non-Executive and Independent Director	6	-	1	1. PNB Housing Finance Limited 2. L&T Technology Services Limited	Independent Director

¹ Appointed as Executive Director and Chief Operating Officer with effect from October 15, 2020.

² Appointed as Executive Director and President-Global Markets with effect from October 15, 2020.

³ Appointed as Non-Executive and Independent Director with effect from July 15, 2020.

Corporate Governance Report

Board tenure, Change in Board composition and other Information

Mr. Chandrasekaran Ramakrishnan was appointed as Non- Executive and Independent Director for a period of five years with effect from July 15, 2020 to July 14, 2025 and is not liable to retire by rotation. Further, the appointment has been approved by the shareholders on December 9, 2020 through Postal Ballot.

Mr. Dayapatra Nevatia was appointed as Executive Director and Chief Operating Officer of the Company for a period of five years with effect from October 15, 2020 to October 14, 2025 and is liable to retire by rotation. The appointment has been approved by the shareholders on December 9, 2020 through Postal Ballot.

Mr. Venugopal Lambu was appointed as Executive Director and President-Global Markets of the Company for a period of five years with effect from October 15, 2020 to October 14, 2025 and is liable to retire by rotation. The appointment has been approved by the shareholders on December 9, 2020 through Postal Ballot. Meanwhile, the approval from Central Government is awaited. Further, the appointment of the Executive Directors are 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. Milind Sarwate, Non-Executive and Independent Director resigned from the Board on April 24, 2020, due to the re-organisation of his portfolio of Board membership across various companies. Further he has provided a confirmation, there are no other material reasons other than the abovementioned reason for his resignation.

Mr. Jayant Damodar Patil, Non-Executive Director resigned from the Board on October 15, 2020.

The tenure of Independent Directors are as follows:

Name	Tenure	
	From	To
Ms. Apurva Purohit ¹	January 01, 2019	December 31, 2023
Mr. Akshaya Bhargava ²	December 12, 2016	September 30, 2021
Mr. Bijou Kurien ²	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
Mr. Chandrasekaran Ramakrishnan	July 15, 2020	July 14, 2025

¹ Serving second term.

²Proposed for re-appointment at the ensuing Annual General Meeting.

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, 2021. 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 fulfil the conditions specified in the LODR Regulations and that of Companies Act, 2013 and are independent of the management. Further, the Board confirms that all the Independent Directors have completed the registration with the Databank as required under MCA notification dated October 22, 2019.

Familiarization Programme for Independent Directors

Mindtree has an elaborate Familiarization 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.,Details of Familiarization Programme of Independent Directors are available in the company's website,the link is as below: <https://www.mindtree.com/sites/default/files/2019-12/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 to the 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 overall Business, Risks, Strategies, 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 days prior to the date of the meeting. Other business presentations and resolutions are shared ahead of the meeting. The Agenda includes 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, inter alia, 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 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;
- Show cause, demand, prosecution notices and penalty notices, if any, which are materially important;
- Fatal or serious accidents, dangerous occurrences, etc. 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 labour problems and their proposed solutions. Any significant development in Human Resources;
- 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 Management Personnel disclosed to the Board their material interest, directly, indirectly or on behalf of third parties, in any transaction or matter directly affecting the Company. They have 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 six Board meetings held during the financial year 2020-21 viz, April 24, 2020, June 15, 2020, July 14, 2020, October 15, 2020, January 18, 2021 and March 19, 2021. The Board had passed three circular resolutions during the financial year 2020-21.

The necessary quorum was present for all the Board Meetings. The interval between any two Board Meetings was well within the allowed maximum 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.

Corporate Governance Report

The details of attendance of the Directors 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, 2021	Attendance at Board Meetings for the FY 2020-21*	Attendance at Twenty First AGM**
Mr. A M Naik	Nil	6 out of 6	Yes
Mr. S N Subrahmanyam	Nil	6 out of 6	Yes
Mr. Debashis Chatterjee	20,000	6 out of 6	Yes
Mr. R Shankar Raman	Nil	6 out of 6	Yes
Mr. Dayapatra Nevatia ¹	Nil	2 out of 2	NA
Mr. Venugopal Lambu ²	Nil	2 out of 2	NA
Ms. Apurva Purohit	Nil	6 out of 6	Yes
Mr. Akshaya Bhargava	Nil	6 out of 6	Yes
Mr. Bijou Kurien	Nil	6 out of 6	Yes
Ms. Deepa Gopalan Wadhwa	Nil	6 out of 6	Yes
Mr. M R Prasanna	Nil	6 out of 6	Yes
Mr. Chandrasekaran Ramakrishnan ³	Nil	2 out of 3	NA
Mr. Milind Sarwate ⁴	Nil	1 out of 1	NA
Mr. Jayant Damodar Patil ⁵	Nil	4 out of 4	Yes

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

** Annual General Meeting (AGM) was convened through audio visual means/video conferencing.

¹ Appointed as Executive Director and Chief Operating Officer with effect from October 15, 2020.

² Appointed as Executive Director and President-Global Markets with effect from October 15, 2020.

³ Appointed as Non-Executive and Independent Director with effect from July 15, 2020.

⁴ Resigned as Non-Executive and Independent Director with effect from April 24, 2020.

⁵ Resigned as Non-Executive and Non-Independent Director with effect from October 15, 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 2020-21, Independent Directors met four times among themselves, i.e. on April 24, 2020, July 14, 2020, October 15, 2020 and January 18, 2021. 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 for closure to the satisfaction of Independent Directors.

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

IV. Committees

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

- 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. Management Committee (dissolved and ceased to operate with effect from October 15, 2020);
- H. Strategic Investment 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 Twenty First Annual General Meeting to answer Shareholders' queries.

The Audit Committee met seven times i.e. on April 24, 2020, June 15, 2020, July 13, 2020, August 7, 2020, October 15, 2020, January 16, 2021 and March 18, 2021 during the financial year 2020-21. The Composition of Audit Committee as on March 31, 2021 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. M R Prasanna ¹	Non-Executive and Independent Director	Chairperson	7 out of 7
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member	7 out of 7
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	7 out of 7

Notes: Mr. Milind Sarwate Non-Executive and Independent Director ceased to be the Chairperson and Member of Audit Committee with effect from April 24, 2020. He attended one out of one meeting held during his tenure.

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

¹Appointed as Chairperson with effect from June 9, 2020. He attended one meeting as Member and the rest six meetings as Chairperson.

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, General Counsel, Finance Controller, Head- Taxation & Internal Audit, representatives of the Statutory Auditors/Internal Auditors 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. Company Secretary 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 Auditors' 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;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter, if any;
- Valuation of undertakings or assets wherever necessary;
- Reviewing the adequacy of Internal Audit function, reporting structure coverage and frequency of Internal Audit;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- 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;
- Review the functioning of the whistle blower mechanism;
- 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; and
 - 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 five times i.e., on April 24, 2020, June 15, 2020, July 14, 2020, October 15, 2020 and January 18, 2021 during the financial year 2020-21.

The Composition of Nomination and Remuneration Committee as on March 31, 2021 and the attendance of members at the 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	5 out of 5
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

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

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 Twenty First Annual General Meeting to answer the Shareholders’ queries.

Company Secretary acted as the Secretary to the Nomination and Remuneration Committee.

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:

- Review and approve the total compensation of the Chairman and CEO (inclusive of fixed compensation, performance based incentives, benefits and any other equity linked plans);
- Review and approve the remuneration (inclusive of fixed compensation, performance based incentives, benefits and any other equity linked plans) of business leaders reporting to the CEO;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors about their appointment and removal;
- Review and approve any stock based schemes such as ESPS, RSU, Phantom Stock and the like including the list of people who are recommended to be covered under such plans;
- Recommend to the Board on the policy relating to remuneration payable to Directors, KMPs and other employees;
- Recommend to the Board the composition of the Board and it’s committees including framing the criteria for determining qualifications, positive attributes and Independence of a Director, that should be used to induct new members to the Board;
- Recommend to the Board on evaluation, appointment and reappointment of Directors/continuation on the terms of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Formulate a criteria for evaluation of Independent Directors performance and select the external partner who would carry out the evaluation annually;
- Provide a consultative role for senior appointments like Chief Financial Officer, Chief People Officer and other business leaders reporting to the CEO as and when required;
- Review the succession plan and development initiatives for identified successors to the CEO and other leaders reporting to the CEO;
- Allotment of equity Shares of the Company including the allotments under Mindtree Employee Stock Option Plans and Mindtree Employee Share Purchase schemes and
- 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. The names of Directors who have such skills/ expertise/ competence is given below:

Name of the Director	Business/ Domain expertise	Strategy and marketing/ planning	People practices/ Leadership	Governance, Risk and Compliance	Accounts, Audit and Finance	Global Exposure	Customer/ Stakeholders engagement
Mr. Anilkumar Manibhai Naik	E	E	E	E	E	E	E
Mr. Sekharipuram Narayanan Subrahmanyam	E	E	E	E	E	E	E
Mr. Debashis Chatterjee	P	P	E	E	E	E	E
Mr. Ramamurthi Shankar Raman	P	P	E	E	E	P	E
Mr. Dayapatra Nevatia	E	E	E	E	E	E	E
Mr. Venugopal Lambu	P	P	E	E	E	P	P
Ms. Apurva Purohit	E	E	E	E	E	P	E
Mr. Akshaya Bhargava	P	P	E	E	E	P	P
Mr. Bijou Kurien	P	E	E	P	P	E	P
Mr. Prasanna Rangacharya Mysore	E	P	E	E	P	E	E
Ms. Deepa Gopalan Wadhwa	P	P	E	E	P	E	E
Mr. Chandrasekaran Ramakrishnan	P	E	E	P	P	P	E

Note:

E – Expert

P – Proficient

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 at: <https://www.mindtree.com/sites/default/files/2020-11/Nomination-and-Remuneration-policy.pdf>.

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 during the year 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 2020-21.

The shareholders have approved, payment of remuneration by way of commission to Non-Executive and/Independent Directors a sum not exceeding 1% per annum on 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 Directors and/or Independent Directors during the financial year 2020-21.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the financial year 2020-21 are provided below:

(₹ in million)

Name of the Director	Salary	Value of perquisites/benefits	Stock Option	Others (Incl Non-taxable reimbursements)	Commission	Total
Executive Directors						
Mr. Debashis Chatterjee	81.86	6.82	21.49	3.14	-	113.31
Mr. Dayapatra Nevatia ¹	14.03	0.72	-	0.50	-	15.25
Mr. Venugopal Lambu ²	25.28	-	-	4.54	-	29.82
Non-Executive and Non-Independent Director						
Mr. A M Naik	-	-	-	-	12.50	12.50
Independent Directors						
Ms. Apurva Purohit	-	-	-	-	3.00	3.00
Mr. Bijou Kurien	-	-	-	-	3.00	3.00
Mr. Akshaya Bhargava	-	-	-	-	7.56	7.56
Mr. M R Prasanna	-	-	-	-	3.00	3.00
Ms. Deepa Gopalan Wadhwa	-	-	-	-	3.00	3.00
Mr.Chandrasekaran Ramakrishnan ³	-	-	-	-	2.14	2.14

Note: No remuneration was paid to Mr. S N Subrahmanyam, Mr. R Shankar Raman and Mr. Jayant Damodar Patil, Non-Executive Directors for the FY 2020-21.

¹Appointed as Executive Director and Chief Operating Officer on October 15, 2020.

²Appointed as Executive Director and President-Global Markets on October 15, 2020.

³Appointed as Non-Executive and Independent Director on July 15, 2020.

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 Stakeholder's Relationship Committee was constituted in accordance with the requirements of LODR Regulations and Companies Act, 2013. The Stakeholders' Relationship Committee met twice during the financial year 2020-21 i.e., on April 21, 2020 and October 7, 2020. The Composition of Stakeholders' Relationship Committee as on March 31, 2021 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	2 out of 2
Mr. M R Prasanna	Non-Executive and Independent Director	Member	2 out of 2

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

Ms. Vedavalli S, Company Secretary was the Compliance Officer till October 31, 2020. Mr. Subhodh Shetty, Company Secretary is the Compliance Officer with effect from November 1, 2020.

Company Secretary acted as Secretary to the Stakeholders' Relationship Committee. Further, the Company Secretary is the Nodal Officer under Investor Education and Protection Fund Rules.

Corporate Governance Report

The Chairperson of the Stakeholders' Relationship Committee was present at the Twenty First 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 inter alia, 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;
- Review of various measures and initiatives of People Function and risk mitigation measures taken;
- Review of Vendors and other Procurement Function initiatives and risk mitigation measures taken; and
- 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 2020-21 are as below:

Nature of Complaints/Correspondence/Requests	Outstanding as on April 01, 2020	Received during the year	Resolved during the year	Outstanding as on March 31, 2021
Non-receipt Annual Report/ Dividend/Share transfer	Nil	31	31	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 applicable rules. The CSR policy is available on the following link: <http://www.mindtree.com/corporate-social-responsibility-policy>.

Composition of CSR Committee

The CSR Committee met twice during the financial year 2020-21 i.e., on April 21, 2020 and October 7, 2020.

The Composition of CSR Committee as on March 31, 2021 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*
Ms. Deepa Gopalan Wadhwa ¹	Non-Executive and Independent Director	Chairperson	2 out of 2
Ms. Apurva Purohit	Non-Executive and Independent Director	Member	2 out of 2
Mr. Bijou Kurien	Non-Executive and Independent Director	Member	2 out of 2
Mr. Dayapatra Nevatia ²	Executive Director and Chief Operating Officer	Member	NA

Note: Mr. Jayant Damodar Patil, Non-Executive and Non-Independent Director ceased to be the Chairperson and Member of CSR Committee with effect from October 15, 2020. He attended two out of two meetings held during his tenure.

* Meetings attended through audio visual means/video conferencing.

¹ Appointed as Chairperson with effect from October 15, 2020. She attended two meetings as a Member.

² Appointed as Member with effect from October 15, 2020.

Company Secretary 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:

- 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;
- 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;
- Identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
- Co-ordinate with and monitor Mindtree Foundation or other agencies through which the CSR projects get implemented;
- Grant approvals to the CSR Steering Committee / implementation agencies for overruns / deviations wherever required and;
- 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 2020-21 i.e. on April 21, 2020, July 7, 2020, October 8, 2020 and January 8, 2021.

The Composition of Risk Management Committee as on March 31, 2021 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. Akshaya Bhargava ¹	Non-Executive and Independent Director	Chairperson	4 out of 4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4 out of 4
Mr. Chandrasekaran Ramakrishnan ²	Non-Executive and Independent Director	Member	1 out of 1
Mr. Vinit Ajit Teredesai ²	Chief Financial Officer	Member	1 out of 1

Note: Audit Committee Chairperson attends the Risk Management Committee meetings as a permanent invitee.

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

¹Appointed as Chairperson with effect from October 15, 2020. He attended three meetings as a Member and one meeting as Chairperson.

²Appointed as Members with effect from October 15, 2020.

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

The Chief Risk Officer is the custodian of the framework and oversight of the framework is provided by the Risk Management Committee of the Board of Directors which also monitored Mindtree's pandemic response program. The Audit Committee of the Board monitors effectiveness of risk management systems. Detailed report on Risk Management is disclosed separately in this Annual Report.

F. Foreign Exchange Hedging Committee

Composition of 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 Composition of the Foreign Exchange Hedging Committee as on March 31, 2021 was as follows and there were no meetings held during the year:

Name of the Director	Category	Chairperson/Member
Mr. S N Subrahmanyam	Non-Executive Vice Chairman	Chairperson
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member

H. Management Committee

The Board had constituted Management Committee for managing its day to day business operations and the terms of reference of the Management Committee inter alia, include 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.

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 the Members. Company Secretary acted as Secretary to the Management Committee.

The Committee was discontinued and ceased to operate with effect from October 15, 2020.

I. Strategic Investment Committee

Composition of Strategic Investment Committee

The Board has constituted the Strategic Investment Committee with effect from October 15, 2020. This committee is formed to look into various strategic investment matters and take appropriate strategic decisions as and when required.

The Strategic Investment Committee met once on January 29, 2021 during the year.

The Composition of the Strategic Investment Committee as on March 31, 2021, and the attendance of members at the above Strategic Investment Committee meeting during the year were as follows:

Name of the Director	Category	Chairperson/Member	Attendance of members at the Strategic Investment Committee meetings*
Mr. S N Subrahmanyam	Non-Executive Vice Chairman	Chairperson	1 out of 1
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member	1 out of 1
Mr. Debashis Chatterjee	CEO & Managing Director	Member	1 out of 1

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

V. Governance to Shareholders

Annual General Meetings (AGM)

Year	Day, date and Time	Venue	Summary of Special Resolution(s) passed
2019-20	Tuesday, July 14, 2020 at 3.30 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No Special Resolutions 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

Extra-Ordinary General Meetings (EGM)

No EGMs were held during the last three years.

Postal Ballot

During the year, Mindtree had sought approval of shareholders through Postal Ballot on the following resolutions only through remote E-voting (Voting through Electronic means) in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with the General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No.17/ 2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020 and the General Circular No.33/ 2020 dated September 28, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations:

Corporate Governance Report

Resolution No.1: Appointment of Mr. Dayapatra Nevatia (DIN 03557975) as Executive Director and Chief Operating Officer– Ordinary Resolution

Resolution No.2: Appointment of Mr. Venugopal Lambu (DIN 08840898) as Executive Director and President - Global Markets – Ordinary Resolution

Resolution No.3: Appointment of Mr. Chandrasekaran Ramakrishnan (DIN 00580842) as Non-Executive and Independent Director – Ordinary Resolution

The Notice of Postal Ballot was approved by the Board of Directors at its meeting held on October 15, 2020. 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 to the Notice of Postal Ballot under <https://www.mindtree.com/sites/default/files/2020-11/Notice-of-Postal-Ballot.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. Dayapatra Nevatia (DIN 03557975) as Executive Director and Chief Operating Officer– Ordinary Resolution	530	118,122,550	174	9,892,877	92.27%	7.73%
Resolution No.2: Appointment of Mr. Venugopal Lambu (DIN 08840898) as Executive Director and President - Global Markets – Ordinary Resolution	528	118,122,445	175	9,892,977	92.27%	7.73%
Resolution No.3: Appointment of Mr. Chandrasekaran Ramakrishnan (DIN 00580842) as Non-Executive Independent Director – Ordinary Resolution	662	128,012,900	40	2,514	99.99%	0.01%

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, quarterly shareholders update, 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, 2020 was published on July 15, 2020, September 30, 2020 was published on October 16, 2020, December 31, 2020 was published on January 19, 2021 and March 31, 2021 will be published on April 17, 2021.

The management participates in the press call and earnings call every quarter after the announcement of results. During the financial year 2020-21, your Company had participated in four Earnings/Analysts Calls. The transcripts of the quarterly earnings calls with Analysts have also been published on the website. Mindtree also sends quarterly financial updates to all the Shareholders whose e-mail IDs/addresses are registered/available with the RTA and the Company. The Company had arranged its first virtual Investors Day event during the year.

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 <https://www.mindtree.com/about/investors>.

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 <https://www.mindtree.com/about/investors>.

Annual Report

Annual Report containing audited standalone and consolidated financial statements together with Directors’ Report, Auditors’ Report and other important information are circulated to Members entitled thereto and is also made available on the Company’s website: <https://www.mindtree.com/about/investors>.

Stock Exchange filings

The Company also uploads its disclosures and announcements under the LODR Regulations at the link, <https://neaps.nseindia.com/NEWLISTINGCORP/> 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 format prescribed 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, 2021:

- BSE Limited (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; and
- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Listing fees for the Financial year 2021-22 has been/ will be 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 Second Annual General Meeting

Day, Date and Time	Venue
Tuesday, July 13, 2021 at 4.00 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 Second AGM. Instructions for e-voting are listed under the segment “Notes” in the Notice of the Twenty Second AGM.

Financial Year - Board Calendar

For the Financial Year 2020-2021, the financial results were announced on:

- First quarter - July 14, 2020
- Second quarter- October 15, 2020
- Third quarter – January 18, 2021
- Fourth quarter – April 16, 2021

For the Financial Year 2021-22, the tentative dates of announcement of financial results (subject to change) are as follows:

- First quarter - Second week of July, 2021
- Second quarter- Second week of October, 2021
- Third quarter – Second week of January, 2022
- Fourth quarter – Second week of April, 2022
- Annual General meeting – Second week of July, 2022

Date of Book Closure

The dates of book closure shall be from Wednesday, July 7, 2021 to Tuesday, July 13, 2021 (both the days inclusive).

Dividend information for Financial Year 2020-21

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 15, 2020	₹ 7.50/- per equity share of face value of ₹ 10/- each	November 10, 2020

Further, your Directors have also recommended, a final dividend of ₹17.50 /- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2021, which is subject to the approval of the shareholders at the Twenty Second Annual General Meeting of the Company.

The final dividend if approved, will be paid on or before July 31, 2021.

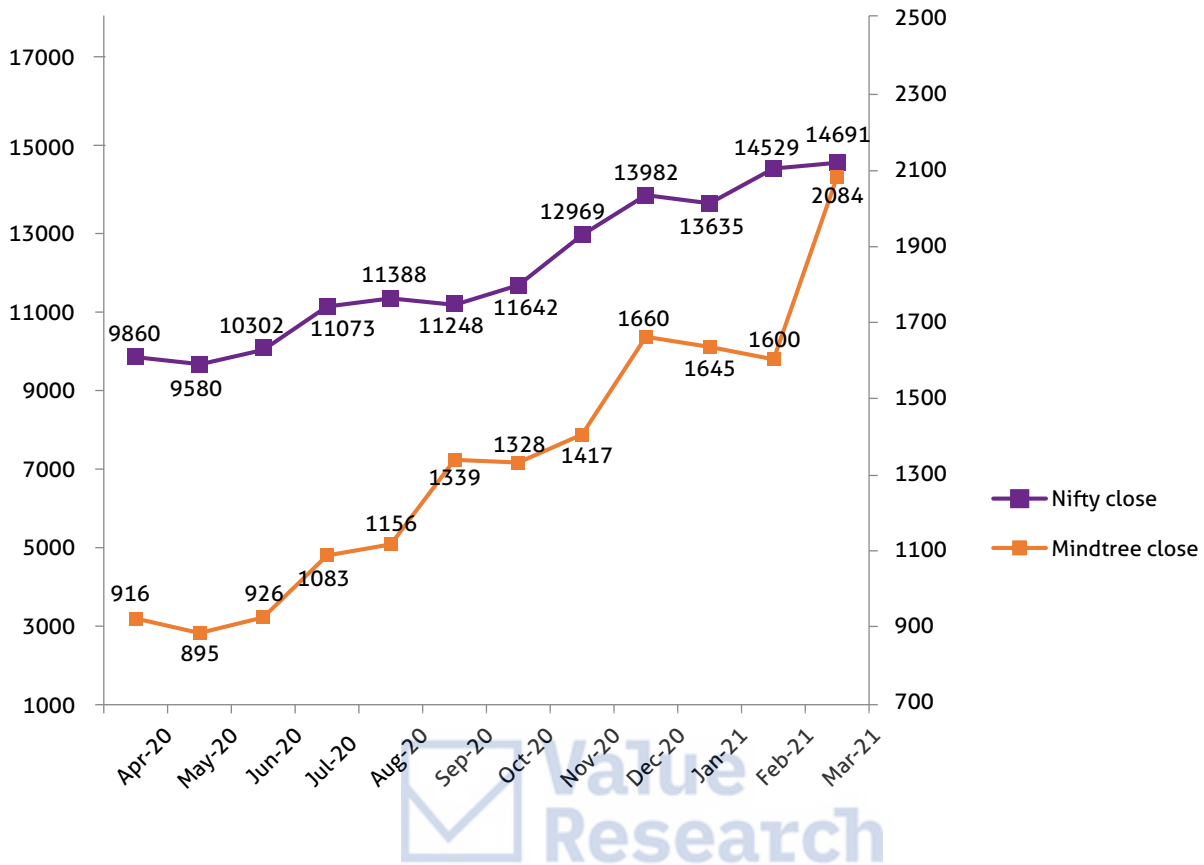
Market Price Data: High, Low during each month in the Financial Year 2020-21

The Company's monthly high and low share price data as well as the total turnover during each month in the financial year 2020-21 on the National Stock Exchange of India Limited and BSE Limited (Bombay Stock Exchange) are as mentioned below:

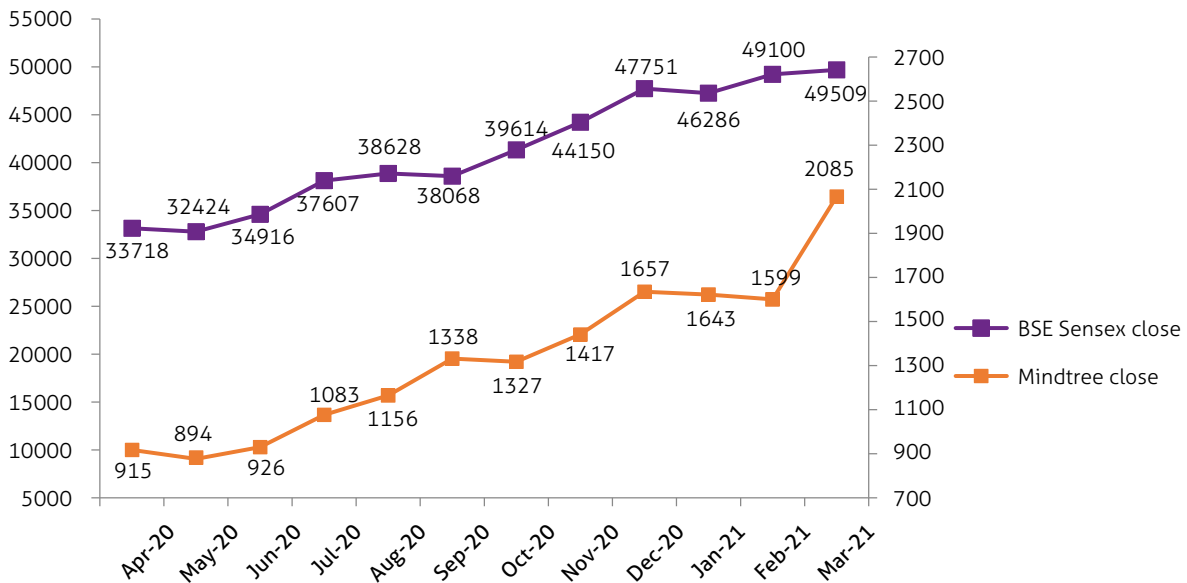
Month	National Stock Exchange of India Limited (NSE), Mumbai			BSE Limited (Bombay Stock Exchange), Mumbai		
	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)
Apr-2020	922	692	177,207	920	692	5,607
May-2020	928	816	163,051	925	811	7,489
Jun-2020	983	859	276,642	982	858	9,272
Jul-2020	1,112	918	299,388	1,112	919	24,357
Aug-2020	1,212	1,086	191,799	1,212	1,087	9,969
Sep-2020	1,367	1,133	404,068	1,367	1,134	30,123
Oct-2020	1,606	1,262	709,620	1,605	1,264	38,005
Nov-2020	1,453	1,283	275,923	1,453	1,283	9,264
Dec-2020	1,665	1,391	369,613	1,665	1,391	13,597
Jan-2021	1,820	1,617	438,095	1,821	1,616	27,138
Feb-2021	1,789	1,550	191,399	1,790	1,540	9,519
Mar-2021	2,159	1,597	578,018	2,159	1,597	19,661

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, 2021			
	Number of Shareholders – Folio wise details	Percentage (%)	Number of Shares	Percentage (%)
Up to 500	110,484	97.42	5,188,696	3.15
501-1,000	1,408	1.24	1,024,534	0.62
1,001-2,000	550	0.48	787,746	0.48
2,001-3,000	218	0.19	545,199	0.33
3,001-4,000	97	0.09	336,992	0.21
4,001-5,000	63	0.05	285,111	0.17
5,001-10,000	167	0.15	1,186,377	0.72
10,001 and above	426	0.38	155,365,111	94.32
Total	113,413	100.00	164,719,766	100.00

Shareholding Pattern as on March 31, 2021

Sl. No.	Category of Shareholder	Number of Shareholders PAN wise details	Total Number of Shares	Percentage (%)
a	Promoter	1	100,527,734	61.03
b	Public	111,120	64,192,032	38.97
c	Non-Promoter - Non Public			
	(i) Shares Underlying DRs	-	-	-
	(ii) Shares Held By Employee Trust	-	-	-
	Total	111,121	164,719,766	100.00

For detailed shareholding pattern, kindly refer to Form No. MGT-7, available on the website of the Company: <https://www.mindtree.com/sites/default/files/2021-06/annual-return-march-31-2021.pdf>. During the year, the erstwhile Promoters and Promoter Group were reclassified as Public shareholders with effect from December 15, 2020.

Top ten Shareholders of the Company as on March 31, 2021

Name of the Shareholder	Number of Shares	Percentage (%)
Larsen and Toubro Limited*	100,527,734	61.03
UTI Flexi Cap Fund	2,603,960	1.58
Susmita Bagchi	2,543,000	1.54
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Sun Life Equity Hybrid 95 Fund	2,101,562	1.28
Janakiraman S	1,896,341	1.15
HDFC Life Insurance Company Limited	1,791,504	1.09
DSP Midcap Fund	1,728,998	1.05
Subroto Bagchi	1,670,000	1.01
N Krishnakumar	1,504,120	0.91
Sundaram Mutual Fund A/C Sundaram Select Small Cap - Series - Vi	1,392,424	0.85
Total	117,759,643	71.49

* Larsen and Toubro Limited is the only Promoter, holding 61.03% of the total shareholding of the Company.

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, 2021.

As on March 31, 2021, 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	161,198,446	97.87
Held in dematerialized mode in CDSL	3,350,125	2.03
Total Demat Segment	164,548,571	99.90
Physical Segment	171,195	0.10
Total	164,719,766	100.00

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 were 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:

Mr. Subhodh Shetty

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 out to Company's 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 (Ind-Ra) for its Banking facilities. It has upgraded Long Term Issuer Rating to 'IND AAA' from 'IND AA+'. It has also rated your Company's Short Term facilities with IND 'A1+'.

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

The report of India Ratings and Research (Ind-Ra) is also available at <https://www.mindtree.com/about/investors/credit-ratings>

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 & Analysis 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 available on the Company's website: <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 Management 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 Management 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, 2021.

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 with the requirements 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 also framed 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. Ms. Vedavalli S, Company Secretary, was the Compliance Officer under the PIT Code upto October 31, 2020. Mr. Subhodh Shetty, Company Secretary is the Compliance Officer under the said PIT Code from November 1, 2020.

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

Compliance Certificate by CEO and CFO

The Compliance Certificate by CEO and CFO are provided to the Board on a quarterly basis. Further, the Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure B to the Corporate Governance 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 Policy 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 2020-21, 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 for violations of applicable laws and regulations, actual or suspected fraud or violation of the integrity policy. The Whistle Blower Policy is available at the following link: <https://www.mindtree.com/sites/default/files/2021-02/Whistleblower-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 the regulations.

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 <https://www.mindtree.com/about/investors>. The quarterly/half yearly audited consolidated financial results along with the key highlights for the quarter were also sent to the shareholders electronically those who have registered their email addresses with Registrar and Share Transfer Agent /Company.

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

Audit Qualifications – The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2021.

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 during the financial year 2020-21, 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)	24
Payments to entities in the network firm/network entity of the statutory auditors.	5
Total	29

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 are as follows:

In India

- a) No. of Sexual Harassment complaints received: Nil
- b) No. of Sexual Harassment complaints disposed of: Nil

Rest of the World

a) No. of Sexual Harassment complaints received: Nil

b) No. of Sexual Harassment complaints disposed of: Nil

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 2020-21, 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 7 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.008072S) for compliance with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure 8 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.

