

Corporate Governance Report

The Corporate Governance framework for Mindteck (India) Limited ('Mindteck' or 'the Company') is a reflection of its culture, policies, relationship with its stakeholders and commitment to values. Accordingly, Mindteck always seeks to ensure that its performance is driven by integrity in order to retain the trust of its stakeholders.

The Securities and Exchange Board of India (SEBI) implemented SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as SEBI (LODR)], as amended from time to time, to implement comprehensive Corporate Governance norms for listed companies. These norms provide stringent disclosures for the protection of investor rights, including equitable treatment for minority and foreign shareholders. SEBI (LODR) is aligned with the provisions of the Companies Act, 2013, as amended from time to time, and is aimed to encourage companies to adopt best Corporate Governance practices.

Accordingly, the Company complies with Corporate Governance as per SEBI (LODR) and a report containing the details of the Corporate Governance and processes at Mindteck is as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its transactions with its stakeholders, including its employees, customers, shareholders, suppliers, partners, supporting agencies, Government, and society at large.

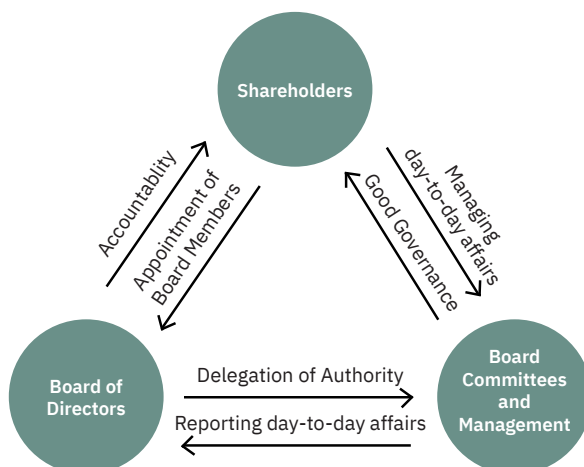
The Management aims to achieve its objective of increasing stakeholders' value while consistently observing the norms laid down in the Code of Corporate Governance. The Management has institutionalised Corporate Governance at all levels within the Company in order to ensure transparency, good practices, accountability and a systems-driven style of functioning.

The overall responsibility for guiding Corporate Governance within the Company rests with the Board of Directors ('the Board'), which has put in place appropriate policies, guidelines and processes. The day-to-day implementation and monitoring of these policies, guidelines and processes rest with the Management of the Company and are in consonance with the requirements of the Companies Act, 2013, as amended from time to time, and applicable SEBI Regulations, including SEBI (LODR). Keeping in view the Company's size, complexity, global operations and corporate traditions, Mindteck has adopted the following main principles and philosophies:

- (i) Constitution of the Board of the Company and Committees of Directors of appropriate composition, size and expertise.
- (ii) Complete transparency in the operations of the Company.
- (iii) Maintaining prescribed levels of disclosure and complete openness in communication.
- (iv) Independent verification and safeguarding integrity of the Company's financial reporting.
- (v) A sound system of risk management and internal control.
- (vi) Timely and balanced disclosure of all material information concerning the Company to its stakeholders.
- (vii) A system to ensure compliance with applicable laws in countries where the Company operates.

- (viii) Maintenance of high standards of safety and health.
- (ix) Adherence to good governance practices in spirit and not just in letter.

2. THE GOVERNANCE STRUCTURE AT MINDTECK



The governance mechanism adopted at Mindteck:

- (i) The Board is appointed by the shareholders and is vested with the responsibility of conducting the affairs of the Company with the objective of maximising returns to all stakeholders.
- (ii) The Board is responsible for the overall vision, strategy and good Corporate Governance. The Board and Committees ensure accountability and transparency in the affairs of the Company, to the Stakeholders, by directing and controlling the management activities.
- (iii) The Managing Director and CEO, along with Senior Management, are responsible for setting up business targets and day-to-day management of the Company in line with the objectives and principles set by the Board.

A. GOVERNANCE BY THE BOARD OF DIRECTORS

Composition:

The Board is at the core of the Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders of the Company. The Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors, including a woman Director, with considerable experience in their respective fields to maintain the independence of the Board and to separate the functions of the Board from the Management of the Company. There is a clear demarcation in the roles and responsibilities of the Chairman, Managing Director and CEO, and the Board. The Board of Directors of the Company have the requisite core skills, expertise and competencies, as identified by them, for the nature of business and industry for its effective functioning, with expertise in Information Technology, Finance, Sales & Marketing, Legal, Corporate Governance, Management, Human Resources, as well as knowledge of global market conditions.

Table 01: Specific Core Skills, Expertise and Competencies of the Board of Directors:

Name of the Director	Technology	Sales and Marketing	Finance	Legal	Corporate Governance	Management	Human Resources	Global Business
Mr. Yusuf Lanewala	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Anand Balakrishnan	-	Yes	Yes	-	Yes	Yes	-	-
Mr. Meenaz Dhanani	-	Yes	Yes	-	Yes	Yes	-	Yes
Mr. Jagdish Dayal Malkani	-	-	Yes	-	Yes	Yes	-	-
Ms. Prochie Sanat Mukherji	-	-	-	Yes	Yes	Yes	Yes	-
Mr. Guhan Subramaniam	-	Yes	Yes	-	Yes	Yes	Yes	-
Mr. Satish Menon	-	-	-	Yes	Yes	Yes	-	-
Mr. Subhash Bhushan Dhar	Yes	Yes	-	-	Yes	Yes	Yes	Yes

As at March 31, 2021, the Company had eight Directors, of which five Directors were Independent, as defined in the Companies Act, 2013 and SEBI (LODR). The Chairman of the Company, a Non-Executive Director, conducts all the Board Meetings and Shareholders' Meetings. The Managing Director and CEO, manages the day-to-day affairs of the Company. The Board periodically evaluates the need for change in its composition and size. None of the Directors of the Company are related inter se.

None of the Directors of the Company held directorships for more than the statutory limit, or were Members of more than ten Committees or Chairperson of more than five Committees across all companies in which they are Directors, as prescribed under the Companies Act, 2013 and SEBI (LODR). Further, none of the Directors of the Company held directorships in any other listed companies.

Table 02: Directorship, Designation, Shareholding and Committee Membership of the Board of Directors:

Name of the Director	Designation and Category	Age	Equity Shareholding (as on March 31, 2021)	No. of Directorship*		No. of Committees**	
				Public	Private	Chairperson	Member
Mr. Yusuf Lanewala	Non-Executive Chairman	67	29,705 shares	-	1***	-	-
Mr. Anand Balakrishnan	Managing Director and Chief Executive Officer	48	7,350 shares	-	1***	-	-
Mr. Meenaz Dhanani	Non-Executive Director	64	NIL	-	-	-	-
Mr. Jagdish Dayal Malkani	Independent Director	65	NIL	-	4***	-	-
Ms. Prochie Sanat Mukherji	Independent Director	72	NIL	-	-	-	-
Mr. Guhan Subramaniam	Independent Director	67	NIL	-	1	-	-
Mr. Satish Menon	Independent Director	63	NIL	-	-	-	-
Mr. Subhash Bhushan Dhar	Independent Director	55	NIL	-	2	-	-

* Excluding Directorship in Mindteck (India) Limited and Foreign Companies.

** Only membership in Audit Committee and Stakeholders Relationship Committee is taken into consideration, excluding Mindteck (India) Limited.

*** Mr. Yusuf Lanewala, Mr. Anand Balakrishnan and Mr. Jagdish Dayal Malkani are the Directors of Hitech Parking Solutions Private Limited, which is under strike off process.

Broad Definition of Independent Directors:

The Company has defined the independence as stipulated under the Companies Act, 2013 and SEBI (LODR). Accordingly, an Independent Director means a person who is not an officer or employee of the Company or its subsidiaries, or any other individual having a material pecuniary relationship or transactions with the Company which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. At the time of their appointment, all Independent Directors furnished to the Company a declaration that they qualify the test of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR), and annually certify their independence. The process of selection of Independent Directors is rigorous, transparent, objective and is aligned with the needs of the Company. None of the Independent Directors have any pecuniary relationship or transactions with the Company except the receipt of sitting fees, nor served on the Board of the Company for more than ten years. In the opinion of the Board, all Independent Directors are

independent of the Management and fulfill the conditions specified in SEBI (LODR).

Pursuant to Regulation 25(3) of SEBI (LODR), the Independent Directors of the Company met once in FY 2020-21: February 11, 2021.

Independent Directors Familiarisation Programme:

Mindteck has a well-established familiarisation programme for its Independent Directors. The Managing Director and CEO, Business Heads, Delivery Head, Chief Financial Officer and the Company Secretary make presentations on business models, nature of industry and its dynamism, and the roles, responsibilities and liabilities of Independent Directors. Further, business, statutory law and industry updates are made available to Independent Directors, especially to the Audit Committee Members, on an ongoing basis by internal teams, and by Statutory and Internal Auditors on a quarterly basis. (Weblink: https://www.mindteck.com/assets/investor_pdf/ID_Familiarisation_Programme.pdf)

Board Meetings:

The Board meets once in a quarter and additionally as and when required. The calendar of the Board meetings is decided in consultation with the Board, and the schedule of meetings is communicated to all Directors in advance to enable them to plan their effective participation during the Board meetings. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR), the Board is also kept informed of major

events/items and the approvals of the Board are taken wherever necessary.

The Board met four times in FY 2020-21: May 27, 2020, August 13, 2020, November 12, 2020 and February 11, 2021.

Sitting Fees:

During FY 2020-21, the Company paid a sitting fee of Rs. 1,00,000 each to its Non-Executive Directors, including Independent Directors, for attending meetings of the Board, Audit Committee and Nomination & Remuneration Committee.

Table 03: Directors’ Attendance and Sitting Fee Paid Details:

Name of the Director	No. of Board Meetings during FY 2020-21		Whether attended last AGM held on August 14, 2020	Sitting fees for Board and Committee Meetings (in Rs.)
	Held	Attended		
Mr. Yusuf Lanewala	4	4	Yes	8,00,000
Mr. Anand Balakrishnan	4	4	Yes	NIL
Mr. Meenaz Dhanani	4	4	Yes	NIL
Mr. Jagdish Dayal Malkani	4	4	Yes	8,00,000
Ms. Prochie Sanat Mukherji	4	4	Yes	8,00,000
Mr. Guhan Subramaniam	4	4	Yes	8,00,000
Mr. Satish Menon	4	4	Yes	8,00,000
Mr. Subhash Bhushan Dhar	4	4	No	8,00,000

Non-Executive/Independent Directors’ Remuneration:

The remuneration paid to Non-Executive/Independent Directors is fixed by the Board of Directors and is within the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive/Independent Directors of the Company, as sitting fees, are noted above in Table 03 for FY 2020-21. The Company did not pay any other remuneration to Non-Executive/Independent Directors during the FY 2020-21, except sitting fees. None of the Non-Executive Directors including Independent Directors have any pecuniary relationship or transactions with the Company except the receipt of sitting fees. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

Mr. Meenaz Dhanani, a Non-Executive Director of the Company, was not paid any remuneration by the Company but a remuneration of USD 191,268 per annum was paid till September 30, 2020, which was revised to USD 197,006 per annum w.e.f. October 01, 2020 by the Company’s wholly-owned subsidiary, Mindteck, Inc., US.

None of the Non-Executive/Independent Directors held shares or any convertible instruments in the Company, except Mr. Yusuf Lanewala, Non-Executive Chairman, who held 29,705 equity shares as on March 31, 2021. Mr. Yusuf Lanewala holds 1,00,000 stock options issued at Rs. 90.75 per share on August 10, 2016, and Mr. Meenaz Dhanani, Non-Executive Director, holds 1,00,000 stock options issued at Rs. 90.75 per share on August 10, 2016. Both grants of stock options are not issued at discount and shall vest one-third on the completion of every year from the date of grant. The said stock options can be exercisable for a maximum period of 60 months from the date of vesting.

The criteria for making payments to Non-Executive/Independent Directors is as per the Nomination and Remuneration Policy adopted by the Company which is displayed on the website of the Company. (Weblink: https://www.mindteck.com/assets/investor_pdf/Nomination_Remuneration_Policy.pdf)

Remuneration to Managing Director and CEO:

The criteria for making payment to the Managing Director and CEO is as per the Nomination and Remuneration Policy adopted by the Company which is displayed on the website of the Company. (Weblink: https://www.mindteck.com/assets/investor_pdf/Nomination_Remuneration_Policy.pdf)

The Company has executed a formal service contract with Mr. Anand Balakrishnan, Managing Director and CEO, with a notice period of 90 days.

The detailed remuneration of Mr. Anand Balakrishnan, Managing Director and CEO, is as under:

Gross Salary: Fixed Salary: Rs. 1,25,00,000/- p.a.
Variable Salary: Rs. 25,00,000/- p.a. (based on the Company’s performance)

Mr. Anand Balakrishnan was granted 100,000 stock options at Rs. 34.70 on February 26, 2019 under the Mindteck Employees Stock Option Scheme 2014 and it was not issued at discount. The grant of stock options shall vest one-third on the completion of every year from the date of grant. The said stock options can be exercisable for a maximum period of 60 months from the date of vesting.

Proceedings of Board Meetings:

The agenda items for the Board meetings are decided in advance in consultation with the heads of various functions, the Chairman, and the Managing Director and CEO. Every Board Member can suggest additional items for inclusion in the agenda. Functional heads, who can provide additional insights into the items discussed in the Board Meetings, are also invited for the discussion. A report on the action items is placed before the Board at its succeeding meeting.

Information and Updates to the Board of Directors:

The following information and updates were made available to the Board of Directors:

- Annual operating plans, budgets, and any updates.
- Capital budgets and any updates.

- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meetings of the Audit Committee and other Committees of the Board of Directors.
- Information on recruitment and remuneration of senior officers just below the level of Board of Directors, including the appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices that are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods/services sold by the Company.
- Any issue involving 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 may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources/Industrial Relations matters, such as signing of wage agreements, implementation of Voluntary Retirement Scheme, etc.
- Sale of investments, subsidiaries and assets which are material in nature and not in the 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.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer, etc.

All the information to be provided to the Board as per Part A of Schedule II of SEBI (LODR) has been made available to the Board. The Company's Board reviews and takes on record the statutory compliance reports submitted by the Company's Management on a quarterly basis. In case of business exigencies, resolutions of the Board are passed by circulation. In addition to the above, the Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (LODR).

Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the Members of the Board/Committees for their comments. The minutes are entered in the Minutes book and signed as per Secretarial Standard-1.

Post-meeting Follow-up Mechanism:

The important decisions taken at the Board/Committee meetings are communicated promptly to the concerned departments/

divisions and Stock Exchanges wherever and whenever necessary to comply with SEBI (LODR). An Action Taken Report on the decisions/minutes of the previous meeting(s) is placed at the following meeting of the Board/Committee for noting and taking on record. Thus, effective post-meeting follow-up, review and reporting of the decisions taken at the Board/Committee meetings is ensured.

B. GOVERNANCE BY COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following Committees of the Board of Directors:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholders Relationship Committee
- (IV) Corporate Social Responsibility Committee

(I) Audit Committee

The Company's Board has constituted an Audit Committee pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR).

(a) Composition and Meetings of the Committee:

Meeting: The Audit Committee Meeting was conducted four times during the year on May 27, 2020, August 13, 2020, November 12, 2020 and February 11, 2021. The approved minutes of the meetings were placed before the Board at the succeeding Board Meeting for information.

Table 04: Composition and Attendance Details of Audit Committee Meetings held during the year:

Members	No. of Meetings	
	Held	Attended
Mr. Jagdish Dayal Malkani, Chairperson	4	4
Mr. Guhan Subramaniam	4	4
Mr. Satish Menon	4	4
Mr. Meenaz Dhanani	4	4

Mr. Shivarama Adiga S., Company Secretary, acted as Secretary for all of the Audit Committee meetings held in FY 2020-21.

(b) Powers:

Powers of the Audit Committee include:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice, if considered necessary.
- (iv) To secure attendance of outsiders with relevant expertise, if considered necessary.

(c) Roles and Responsibilities:

- (i) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) To recommend appointment, remuneration and terms of appointment of auditors of the Company.

- (iii) To approve payment to the Statutory Auditor for any other services rendered by them.
- (iv) To review, with the Management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement and the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by Management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any Related Party Transactions;
 - modified opinion(s) in the draft audit report.
- (v) To review, with the Management, the quarterly financial statements before submission to the Board for approval.
- (vi) To review, 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 utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency that monitors the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (vii) To review and monitor the auditor's independence, performance and effectiveness of the audit process.
- (viii) To approve or subsequently modify transactions of the Company with related parties.
- (ix) To scrutinise inter-corporate loans and investments.
- (x) To carry out valuation of undertakings or assets of the Company, whenever it is necessary.
- (xi) To evaluate internal financial controls and risk management systems.
- (xii) To review with the Management, performance of Statutory and Internal Auditors, and adequacy of internal control systems.
- (xiii) To review the adequacy of the 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.
- (xiv) To discuss with the Internal Auditor, any significant findings and follow up thereon.
- (xv) To review the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and report the matter to the Board.
- (xvi) To discuss with the Statutory Auditor before the audit commences, the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- (xvii) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (xviii) To review the functioning of the whistleblower mechanism.
- (xix) To approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.
- (xx) To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) To review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
- (xxii) To consider and comment on the rationale, cost-benefits and impact of schemes involving a merger, demerger, amalgamation, etc. on the Company and its shareholders.
- (xxiii) The Audit Committee mandatorily reviews the following information:
 - Management Discussion and Analysis of financial condition, and results of operations;
 - Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditor;
 - Internal Audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
 - Statement of deviations:
 - a. Quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (LODR).
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, in terms of Regulation 32(7) of SEBI (LODR).

(II) Nomination and Remuneration Committee

(a) Composition and Meetings of the Committee:

Meeting: The Nomination and Remuneration Committee held four meetings during the year: May 27, 2020, August 13, 2020, November 12, 2020 and February 11, 2021.

Table 05: Composition and Attendance Details of Nomination and Remuneration Committee Meetings held during the year:

Members	No. of Meetings	
	Held	Attended
Ms. Prochie Sanat Mukherji, Chairperson	4	4
Mr. Subhash Bhushan Dhar	4	4
Mr. Yusuf Lanewala	4	4
Mr. Meenaz Dhanani	4	4

(b) Roles and Responsibilities:

The terms of reference of the Nomination and Remuneration Committee include the following:

- (i) To decide on all matters relating to the Company's stock option/share purchase schemes including the grant of options/shares to the Directors and employees of the Company and/or its subsidiaries.
- (ii) To determine and make suitable recommendations to the Board in all matters relating to qualification, appointment, evaluation and remuneration of the Independent Directors, Executive Directors, Non-Executive Directors and Key Managerial Personnel of the Company under the Companies Act, 2013 and SEBI (LODR).
- (iii) To establish and administer employee compensation and benefit plans.
- (iv) To decide and make suitable recommendations to the Board on any other matter that the Board may entrust to the Committee with or as may be required by any statutes/regulations/guidelines, etc.
- (v) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (vi) To devise a policy on diversity of the Board of Directors.
- (vii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria that is laid down, and recommend to the Board of Directors their appointment and removal.
- (viii) To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- (ix) To recommend to the Board, all remuneration in whatever form, payable to Senior Management.

(c) The Nomination and Remuneration policy is displayed on the Company's website.

(Weblink: https://www.mindteck.com/assets/investor_pdf/Nomination_Remuneration_Policy.pdf)

(d) Performance Evaluation Criteria for the Board of Directors

The Board, along with the Nomination and Remuneration Committee, laid down the evaluation criteria for the Board,

including evaluation of the performance of the Board as a whole, Individual Directors (including Independent Directors and Chairperson), and various Committees of the Board, in line with the Companies Act, 2013, and the Guidance Note on Board Evaluation issued by SEBI. The Members of the Board evaluate the performance of all Board Members through peer evaluation. Further, each and every Board member evaluates the effectiveness of the Board dynamics and relationships, the Company's performance strategy, and effectiveness of the Board and its Committees. Questionnaires were devised to gather information from the Board of Directors and sent to the relevant Directors for evaluation and submission. The responses were collected and summarised, which helped to provide effective feedback to all Individual Directors, Chairperson and Committees of the Board, as well as the Board as a whole.

Independent Directors are evaluated with some key performance indicators, such as:

- Ability to adopt international best practices to address risk and challenges.
- Ability to monitor Corporate Governance practices.
- Commitment to fulfill the obligations and responsibilities.
- Active participation in the boardroom discussion and long-term strategic planning.

(III) Stakeholders Relationship Committee

(a) Composition and Meetings of the Committee:

Meeting: During the year, the Stakeholders Relationship Committee met once on February 11, 2021.

Table 06: Composition and Attendance Details of Stakeholders Relationship Committee Meetings held during the year:

Members	No. of Meetings	
	Held	Attended
Mr. Meenaz Dhanani, Chairperson	1	1
Mr. Subhash Bhushan Dhar	1	1
Mr. Yusuf Lanewala	1	1
Ms. Prochie Sanat Mukherji	1	1

Mr. Shivarama Adiga S., VP, Legal and Company Secretary, acts as the Chief Compliance Officer.

(b) Roles and Responsibilities:

The roles of the Committee include the following:

- (i) To resolve the grievances of the Shareholders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- (ii) To review measures taken for effective exercise of voting rights by shareholders.
- (iii) To review the adherence of service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Table 07: Report of Investor Complaints Received and Resolved during the year ended March 31, 2021:

	No. of Cases Outstanding as on April 01, 2020	No. of Cases Added during the year	No. of Cases Resolved during the year	No. of Cases Outstanding as on March 31, 2021
No. of Investor Issues	NIL	NIL	NIL	NIL
No. of Legal Cases	NIL	NIL	NIL	NIL

There were no cases which were not resolved to the satisfaction of the shareholders.

(IV) Corporate Social Responsibility Committee

(a) Composition and Meetings of the Committee:

Meeting: During the year, the Committee did not meet as the Company was not required to spend any Corporate Social Responsibility fund and also there was no ongoing project.

Table 08: Composition of Corporate Social Responsibility Committee:

Members
Mr. Yusuf Lanewala, Chairperson
Ms. Prochie Sanat Mukherji
Mr. Subhash Bhushan Dhar

(b) CSR Objectives:

The Company focuses on the following CSR activities for the benefit of the public, in line with Schedule VII of the Companies Act, 2013:

- (i) Promoting education, including special education and employment-enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects.
- (ii) Promoting gender equality, empowering women, supporting the set-up of homes and hostels for women and orphans, as well as old age homes, day care centres and facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups.
- (iii) Any other CSR activities in line with Schedule VII of the Companies Act, 2013 and approved by the Board from time to time.

(c) Terms of Reference of the Corporate Social Responsibility Committee:

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- (ii) To recommend the CSR budget from time to time for the approval of the Board.
- (iii) To recommend the amount of expenditure to be incurred on the CSR activities, out of the budgeted amount.
- (iv) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

- (v) To institute a transparent monitoring mechanism for implementation of CSR projects/programs/activities.
- (vi) To monitor the implementation of CSR activities on a quarterly basis.
- (vii) To approve such projects/programs/activities as approved by the Central Government

C. GOVERNANCE BY MANAGEMENT

Related Party Transactions:

During FY 2020-21, there were no materially significant Related Party Transactions entered into by the Company with the Directors or the Management or their relatives that may have a potential conflict with the interest of the Company at large. The details of the transactions with subsidiaries on an arm's length basis are separately shown in the *Annexure-2* to the Board's Report and Note 41 of the Notes to Accounts of the Standalone Financial Statements as at March 31, 2021. The Company's Related Party Transactions Policy is displayed on its website. (Weblink: https://www.mindteck.com/assets/investor_pdf/RPT_Policy.pdf)

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India ("SEBI") or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital market during the last three years.

Certificate on Corporate Governance:

As required under Schedule V (E) of SEBI (LODR), the Certificate is obtained from a Practicing Company Secretary and is also annexed to the Board's Report as *Annexure-7*.

Certificate on Qualification of Directors:

As required under Point 10(i) of Schedule V(C) of SEBI (LODR), a Certificate is obtained 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority, and is annexed to this Corporate Governance Report.

CEO and CFO Certificate:

The Certificate signed by the Managing Director and CEO, and Chief Financial Officer, as per SEBI (LODR) in the prescribed format, also forms part of this Annual Report.

Code of Business Conduct and Ethics:

In compliance with the Companies Act, 2013 and SEBI (LODR), the Company has adopted a Code of Business Conduct and Ethics for all employees and Directors of the Company, and its subsidiaries. All Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics. A copy of the said Code of Business Conduct and Ethics is available on the Company's website. (Weblink: https://www.mindteck.com/assets/investor_pdf/Mindteck-Code-of-Business-Conduct-and-Ethics-v3.pdf)

Compliance with Laws:

The Company believes in commitment to values and compliance of laws which are the hallmarks of good Corporate Governance. Legal Compliance Management in the Company transcends to compliances as a yardstick to measure and manage business risks to maximise shareholder value. The Board periodically reviews the status of compliance and the Company continuously aims to be compliant of all applicable laws at all times.

Management Discussion and Analysis:

A Management Discussion and Analysis Report is included in the Annual Report.

Subsidiaries:

The Company has no Indian-listed subsidiary. Hitech Parking Solutions Private Limited was an unlisted wholly-owned Indian subsidiary of the Company, for which a strike-off application has been filed with the MCA for approval. The statement pertaining to all Subsidiaries of the Company forms part of the Board's Report as *Annexure-1*.

Material Subsidiaries:

The Company has formulated a Policy on Material Subsidiaries and has established the necessary mechanism under Regulation 16(1)(c) of SEBI (LODR). For the purpose of this Regulation, a subsidiary shall be considered as material if its income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The Company's Policy on Material Subsidiaries is displayed on its website.

(Weblink: [https://www.mindteck.com/assets/investor_pdf/Material_Subsubsidiaries_Policy\(1\).pdf](https://www.mindteck.com/assets/investor_pdf/Material_Subsubsidiaries_Policy(1).pdf))

Compliance with mandatory and non-mandatory requirements of SEBI (LODR):

The Company has disclosed all the mandatory requirements under SEBI (LODR) and the status of adoption of non-mandatory requirements is as under:

- The Company has moved towards a regime of financial statements with an Unmodified Audit Report.
- Internal Auditor directly reports to the Audit Committee.
- Separate posts of Chairperson and CEO.
- The Company shares the Financial Results on a quarterly basis to all the shareholders immediately after the Board Meeting, by email.

Policies and Best Practices:

The Company has formulated various policies and procedures in accordance with the requirements of the Companies Act, 2013, SEBI (LODR) and other applicable SEBI Regulations to maintain transparency, professionalism and accountability in the organisation.

Code of Practices and Procedures for Fair Disclosure:

Pursuant to Regulation 8 of Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code for timely, appropriate and adequate disclosure of unpublished price sensitive information.

Code of Conduct for Prohibition of Insider Trading:

Pursuant to Regulation 9 of Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Mindteck Code of Conduct to Regulate, Monitor and Report Trading by Insiders" from using unpublished price sensitive information to their advantage. The Company Secretary is the Compliance Officer for the purpose of this Code of Conduct and maintains a record of the Designated Persons including the maintenance of a structured digital database. No Insider of the Company has violated this Code and no unpublished price sensitive information has been communicated or used by them.

Whistleblower Policy:

The Company has adopted a Whistleblower Policy and has established the necessary vigil mechanism in line with the Companies Act, 2013 and SEBI (LODR), for any person to report concerns, alleged wrongful conduct, including unethical behavior, financial irregularities, misuse or leak of unpublished price sensitive information, sexual harassment, infringement and misuse of Intellectual Property. It also provides protection against victimisation of any person who avails this mechanism, and also allows them direct access to the Chairman of the Audit Committee. No employees have been denied access to the Chairman of the Audit Committee. The Whistleblower Policy is displayed on the website of the Company. (Weblink: https://www.mindteck.com/assets/investor_pdf/Whistle_Blower_Policy.pdf)

Policy for Determining Material Information:

The Company has adopted a Policy for Determining Material Information as per SEBI (LODR). This Policy applies with respect to the disclosure of Material Events/Information occurring/arising within the Company and its subsidiaries. This Policy for Determining Material Information is displayed on the website of the Company. (Weblink: https://www.mindteck.com/assets/investor_pdf/Policy-for-Determining-Material-Information.pdf)

Document Retention and Archival Policy:

The Company has adopted a Document Retention and Archival Policy as per SEBI (LODR). This Policy deals with the retention and archival of all important corporate records of the Company. All employees are mandated to fully comply with this Policy. The Document Retention and Archival Policy is displayed on the website of the Company. (Weblink: https://www.mindteck.com/assets/investor_pdf/Document-Retention-and-Archival-Policy.pdf)

Statutory Auditor’s Fees:

The total fees paid by the Company to the Statutory Auditor and all its entities in the network firms/entities of the Statutory Auditor, for all the services provided to the Company and its subsidiaries, on a consolidated basis is as under:

Table 09: Details of Total Fees Paid to the Statutory Auditor and its Network Firms/Entities during FY 2020-21:

Amount in Rs.			
Description	Basic	Out-of-pocket Expenses	Total
Payment to S.R. Batliboi & Associates LLP			
Audit Fees	32,00,000	1,92,901	33,92,901
Tax Audit	1,00,000	2,706	1,02,706
Annual Performance Report and Other Certifications	5,15,000	4,752	5,19,752
US GAAP Audit	7,00,000	24,958	7,24,958
Total	45,15,000	2,25,317	47,40,317

Internal Auditor:

The Audit Committee of the Company or the Board shall, in consultation with the Internal Auditor, formulate the scope, functioning, periodicity and methodology for conducting the internal audit. Accordingly, the Internal Auditor shall act upon and produce the audit report for each Quarter before the Audit Committee.

Sexual Harassment Complaints:

The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

Table 10: Report of Sexual Harassment Complaints Received and Disposed of during year ended March 31, 2021:

No. of Complaints Outstanding as on April 01, 2020	No. of Cases Received during the year	No. of Cases Resolved during the year	Pending as on March 31, 2021
No. of Complaints	NIL	NIL	NIL

Software Development Centres

Bengaluru, India:

A.M.R. Tech Park, Block-1, 3rd Floor
#664, 23/24, Hosur Main Road
Bommanahalli, Bengaluru – 560068, India

Kolkata, India:

9-C, 9th Floor, Tower 2
Millennium City Technology Park
Plot 62, Block-DN, Sector V
Salt Lake, Kolkata – 700091, India

Investor Contacts

Registered Office Address for correspondence:

Mindteck (India) Limited

A.M.R. Tech Park, Block-1, 3rd Floor
#664, 23/24, Hosur Main Road
Bommanahalli, Bengaluru – 560068, India
Tel: 91 80 4154 8000
Fax: 91 80 4112 5813

For additional information on the Company, please visit www.mindteck.com

For queries relating to financial statements:

Mr. Ramachandra M S

Chief Financial Officer
Tel: 91 80 4154 8000, Ext. 8169
Email: ram.magadi@mindteck.com

For queries relating to shares/dividend/compliance:

Mr. Shivarama Adiga S.

Vice President, Legal and Company Secretary
Tel: 91 80 4154 8000, Ext. 8013
Email: shivarama.adiga@mindteck.com

Address of Registrar and Transfer Agent:

Universal Capital Securities Private Limited

C 101, 247 Park, LBS Road
Vikhroli West, Mumbai – 400083
Contact: Mr. Santosh Gamare
Tel: 91 22 2820 7203-05
Fax: 022-2820 7207
Email: gamare@unisec.in

Addresses of Regulatory Authority/Stock Exchanges:

Securities and Exchange Board of India (SEBI)

Plot No. C4-A, G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051, India
Tel: 91 22 2644 9000/4045 9000
Email: sebi@sebi.gov.in

Registrar of Companies, Karnataka

‘E’ Wing, 2nd Floor
Kendriya Sadana, Koramangala
Bengaluru – 560034, India
Tel: 91 80 2563 3105/2553 7449
Email: roc.bangalore@mca.gov.in

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Phone: 91 22 2272 1233/4, 91 22 6654 5695
Email: corp.comm@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Tel: 91 22 2659 8100/022 2659 8114
Email: ignse@nse.co.in; gifaq@nse.co.in

Depository for Equity Shares – India:

National Securities Depository Limited
Trade World, A Wing, 4th and 5th Floors
Kamala Mills Compound, Senapati Bapat Marg
Lower Parel, Mumbai – 400013, India
Tel: 91 22 2499 4200
Email: info@nsdl.co.in

Central Depository Services (India) Limited

A-Wing, 25th Floor, Marathon Futorex
Mafatlal Mills Compound, N.M. Joshi Marg
Lower Parel, Mumbai – 400013, India
Tel: 91 22 2305 8640/8624
Email: helpdesk@cdslindia.com

D. INFORMATION FOR SHAREHOLDERS

Corporate Profile:

Mindteck (India) Limited was incorporated in Mumbai in 1991 as Hinditron Informatics Limited under the Companies Act, 1956. The name was changed to Mindteck (India) Limited in September, 1999. Later on, in the year 2006, the Registered Office of the Company was shifted from Mumbai to Bengaluru. The Company’s CIN is L30007KA1991PLC039702.

Forthcoming Annual General Meeting (AGM):

The AGM for FY 2020-21 is scheduled for Friday, August 13, 2021 at 12:00 Noon through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Table 11: Location and Time of last three AGMs held:

Date of AGM	Time of AGM	Location
September 28, 2018	12:00 Noon	Hotel Paraag, #3, Rajbhavan Road, Bengaluru – 560001
August 14, 2019	12:00 Noon	Hotel Paraag, #3, Rajbhavan Road, Bengaluru – 560001
August 14, 2020	3:00 PM	Held through Video Conference

Table 12: List of Special Resolutions passed by the Company at Annual General Meetings during the last three years:

September 28, 2018	▪ No Special Resolutions were passed.
August 14, 2019	▪ Re-appointment of Mr. Jagdish Dayal Malkani as an Independent Director of the Company.
August 14, 2020	▪ Appointment and Payment of Remuneration to Mr. Anand Balakrishnan as Managing Director and Chief Executive Officer of the Company. ▪ Re-Appointment of Ms. Prochie Sanat Mukherji as an Independent Director.

Postal Ballot:

During FY 2020-21, the Company conducted a Postal Ballot through e-voting for which the details are as under:

- Date of Postal Ballot Notice: December 11, 2020.
- Voting Period: December 18, 2020 at 9:00 A.M. to January 17, 2021 at 5:00 P.M.
- E-voting Facility: The e-voting facility was provided through CDSL platform.
- Date of Approval: January 17, 2021.
- Date of Declaration of Result: January 18, 2021.

Resolution	Type of Resolution	No. of Votes Polled	No. of Votes in Favour	% of Votes in Favour	No. of Votes Against	% of Votes Against
To approve Mindteck Employee Stock Option Scheme	Special	1,72,83,067	1,72,82,037	99.994	1,030	0.006
To approve grant of stock options under Mindteck Employee Stock Option Scheme 2020 to the employees of subsidiary company(ies) of the Company	Special	1,72,83,067	1,72,82,037	99.994	1,030	0.006

Mr. Gopalakrishnaraj H H, a Practicing Company Secretary (FCS No. 5654, CP No. 4152), was appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. Both agendas were approved in the postal ballot as Special Resolutions

Financial Year:

April 01, 2020 to March 31, 2021

2021; Scrip code is “517344” and the Symbol is “MINDTECK”, respectively.

Book Closure dates for the forthcoming AGM:

July 31, 2021 to August 13, 2021 (both days inclusive)

The annual listing fee for FY 2021-22 has been paid by the Company to BSE and NSE. The annual custodial fee for FY 2021-22 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Listing and Payment of Annual Fees:

The Company’s equity shares are listed on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) as at March 31,

Dividend:

The Board has not recommended dividend for FY 2020-21.

Share Transfer System:

In terms of Regulation 40(1) of SEBI (LODR), as amended from time to time, transfer of securities shall not be processed unless the shares are held in dematerialised mode with effect from April 01, 2019. However, transmission or transposition of securities are allowed for shares held in physical mode. Further, SEBI has stipulated March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Members holding shares in physical mode are requested to consider converting their shares into dematerialised mode. Transfers of dematerialised shares are effected through the depositories without any involvement of the Company.

Dematerialisation of shares and liquidity:

The Company’s shares are compulsorily traded in dematerialised mode and are available for trading on both the depositories in India viz. NSDL and CDSL. Equity Shares of the Company representing 99.38% of the Company’s equity share capital are dematerialised as on March 31, 2021. The Company continues to facilitate requests for dematerialisation of shares on a regular basis and the request can be routed through the respective investors’ Depository Participant (DP) to the Company’s RTA, Universal Capital Securities Private Limited for further action. Under the Depository system, the International Securities Identification Number (ISIN) allotted to Mindteck shares is INE110B01017.

Shareholding Pattern as on March 31, 2021:

The Shareholding pattern as on March 31, 2021 is available on the Company’s website (www.mindteck.com) and also made available on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Table 13: Distribution of Shareholding as on March 31, 2021:

Range	As on March 31, 2021				As on March 31, 2020			
	Shareholders		Shares		Shareholders		Shares	
	Number	% to Total	Number	% to Total	Number	% to Total	Number	% to Total
1 – 500	8,746	86.94	9,12,069	3.56	9,664	88.09	9,55,744	3.73
501 – 1,000	633	6.29	5,18,415	2.02	635	5.79	5,20,279	2.03
1,001 – 2,000	290	2.88	4,46,540	1.74	267	2.43	3,99,022	1.56
2,001 – 3,000	115	1.14	2,92,506	1.14	106	0.97	2,69,196	1.05
3,001 – 4,000	49	0.49	1,75,793	0.69	51	0.46	1,81,196	0.71
4,001 – 5,000	55	0.55	2,57,912	1.01	59	0.54	2,73,063	1.06
5,001–10,000	85	0.85	6,32,408	2.47	108	0.98	7,89,576	3.08
10,001 & above	87	0.86	2,23,86,255	87.37	81	0.74	2,22,33,822	86.78
Total	10,060	100.00	2,56,21,898	100.00	10,971	100.00	25,621,898	100.00

Unclaimed Dividend:

Sections 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred as ‘IEPF Rules’), mandates companies to transfer dividend that has been unclaimed for a period of seven years from the Unpaid Dividend Account to the Investor Education and Protection

Secretarial Audit:

As per the requirements of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, the Company has appointed Mr. Rajnikant N. Shah, a Practicing Company Secretary, to undertake the reconciliation of the share capital of the Company for its submission to the BSE and NSE. The audit reconciles the total admitted capital with NSDL and CDSL with the total issued and listed capital of the Company on a quarterly basis. The audit has confirmed that the total issued/paid-up capital has been in agreement with the aggregate total number of shares in physical mode and the total number of dematerialised shares held with NSDL and CDSL.

During the year, Mr. S. Kannan, a Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for FY 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 2020-21 is attached to the Board’s Report as **Annexure-4**.

The Board noted the reports provided by the Secretarial Auditors and confirmed that there is no qualification, reservation, adverse remark or disclaimer.

Commodity price risk or foreign exchange risk and hedging activities:

There was no commodity price risk during FY 2020-21. The Company’s transactions involve foreign currency and, to that extent, attracts foreign exchange risk due to changes in the forex rate, if any. The Board has taken a conscious decision not to have a formal hedging strategy for the foreign exchange exposures of the Company.

Fund (IEPF). Further, the IEPF Rules mandate the transfer of corresponding shares with respect to the dividend which has not been paid or claimed for seven consecutive years or more to the IEPF. Accordingly, the dividend for the years mentioned as under, if remains unclaimed within a period of seven years, and corresponding shares will be transferred to the IEPF as per the due dates noted below.

Table 14: Details of Unclaimed Dividend:

Dividend Year	Type of Dividend	Dividend Rate	Date of Declaration	Due Date for transfer to IEPF	Amount Unclaimed in Rs. ⁽¹⁾
2013-14	Final Dividend	10%	14-08-2014	18-10-2021	113,342.00
2014-15	Final Dividend	10%	11-08-2015	15-10-2022	146,567.19
2015-16	Final Dividend	10%	11-08-2016	15-10-2023	165,763.97
2016-17	Final Dividend	10%	11-08-2017	15-10-2024	170,367.29
2017-18	Final Dividend	10%	28-09-2018	02-12-2025	217,364.56
2018-19	Final Dividend	10%	14-08-2019	18-10-2026	232,094.34

(1) Amount unclaimed as at March 31, 2021

Shareholders may write to Universal Capital Securities Private Limited before the due dates to claim their unclaimed dividend. Any shareholder whose unclaimed dividend and corresponding shares are transferred to the IEPF, including all benefits accruing on such shares, if any, can claim back from the IEPF by following the procedure prescribed in the IEPF Rules. Shareholders are cautioned that once unclaimed dividend is transferred to the IEPF account, no claim shall lie in respect thereof with the Company.

The statement of the entire unclaimed dividend amount as on March 31, 2020 has been published on the website of the Company as per Form IEPF-2.

In accordance with the above provisions, the following shares were transferred to the IEPF Authority in respect of which dividend amount was unpaid/claimed for seven consecutive years during FY 2020-21:

Dividend Year	No. of Shareholders	No. of Shares
2000-01	225	6,525
2001-02	78	2,516
2004-05	300	14,930
2005-06	270	9,455
2006-07	185	7,185
2007-08	184	8,112
Total	1,242	48,723

Communication to the Shareholders:

(i) Quarterly Results:

The Company published its quarterly and year-end financial results in the Business Standard (English) and Hosadigantha (Bengaluru Edition - Kannada) newspapers during FY 2020-21. The results have also been submitted to the BSE and NSE where the Company's equity shares are listed, and published on the Company's website (www.mindteck.com).

(ii) News Releases and Presentations:

Official news releases, detailed presentations made to media, analysts, etc., if any, are displayed on the Company's website (www.mindteck.com).

(iii) Website:

The Company's website www.mindteck.com contains a separate dedicated Investors section where all shareholder information is available, along with the Annual Reports of the Company.

(iv) Annual Report:

The Annual Report of the Company, containing the annual audited financial statements (both standalone and consolidated), along with the Auditor's Report thereon, the Board's Report, Management Discussion & Analysis Report, and other important information, is being circulated to all the shareholders whose email IDs are registered with the Company. The soft copy of the Annual Report is made available on the website of the Company.

Members holding shares in dematerialised mode are requested to update their email IDs with their respective Depository Participant (DP). Changes intimated to the DP will be automatically reflected in the Company's records that will help the Company and its RTA to provide efficient and better services to the Members. Members holding shares in physical mode are requested to update their email IDs to the RTA, Universal Capital Securities Private Limited at C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, Tel: 022-2820 7203-05, Fax: 022-2820 7207, Email: gamare@unisec.in.

(v) Market Price Data:

Table 15: High/Low of BSE Sensex and Company's Share Price on BSE Limited, month-wise for FY 2020-21:

Month	Sensex		Share Price (Rs.)		Trade	
	High	Low	High	Low	No. of Shares Traded	Value in Rs.
April 2020	33,887.25	27,500.79	21.30	13.21	31,718	5,44,709
May 2020	32,845.48	29,968.45	24.80	17.00	58,202	12,35,525
June 2020	35,706.55	32,348.10	28.85	19.65	1,06,186	26,18,066
July 2020	38,617.03	34,927.20	29.65	22.20	55,449	13,65,437
August 2020	40,010.17	36,911.23	43.90	22.20	1,01,780	33,36,393
September 2020	39,359.51	36,495.98	36.75	28.00	51,914	17,11,861
October 2020	41,048.05	38,410.20	34.25	28.00	36,381	11,15,926
November 2020	44,825.37	39,334.92	37.80	26.25	54,049	17,85,788
December 2020	47,896.97	44,118.10	55.70	35.05	1,37,156	60,51,132
January 2021	50,184.01	46,160.46	61.35	42.00	1,66,591	85,98,119
February 2021	52,516.76	46,433.65	49.15	40.10	78,569	35,71,779
March 2021	51,821.84	48,236.35	49.90	41.00	1,05,797	47,96,507

Table 16: High/Low of Nifty and Company's Share Price on NSE, month-wise for FY 2020-21:

Month	Nifty		Share Price (Rs.)		Trade	
	High	Low	High	Low	No. of Shares Traded	Value in Rs.
April 2020	9889.05	8055.80	21.90	13.30	1,80,075	31,82,145.05
May 2020	9598.85	8806.75	24.90	16.65	2,98,702	65,73,630.55
June 2020	10553.15	9544.35	28.85	19.05	4,92,223	1,16,20,413.20
July 2020	11341.40	10299.60	29.75	22.00	3,64,609	89,33,037.70
August 2020	11794.25	10882.25	44.50	22.35	8,34,091	2,77,08,171.45
September 2020	11618.10	10790.20	36.00	27.70	1,89,464	62,02,854.25
October 2020	12025.45	11347.05	34.70	27.20	1,11,893	35,08,936.40
November 2020	13145.85	11557.40	37.65	26.30	2,75,133	92,55,844.95
December 2020	14024.85	12962.80	56.20	35.00	5,82,824	2,56,91,223.50
January 2021	14753.55	13596.75	61.95	41.15	6,75,274	3,52,48,040.55
February 2021	15431.75	13661.75	49.20	41.00	2,75,506	1,23,75,119.75
March 2021	15336.30	14264.40	49.75	41.25	3,05,797	1,37,75,115.75

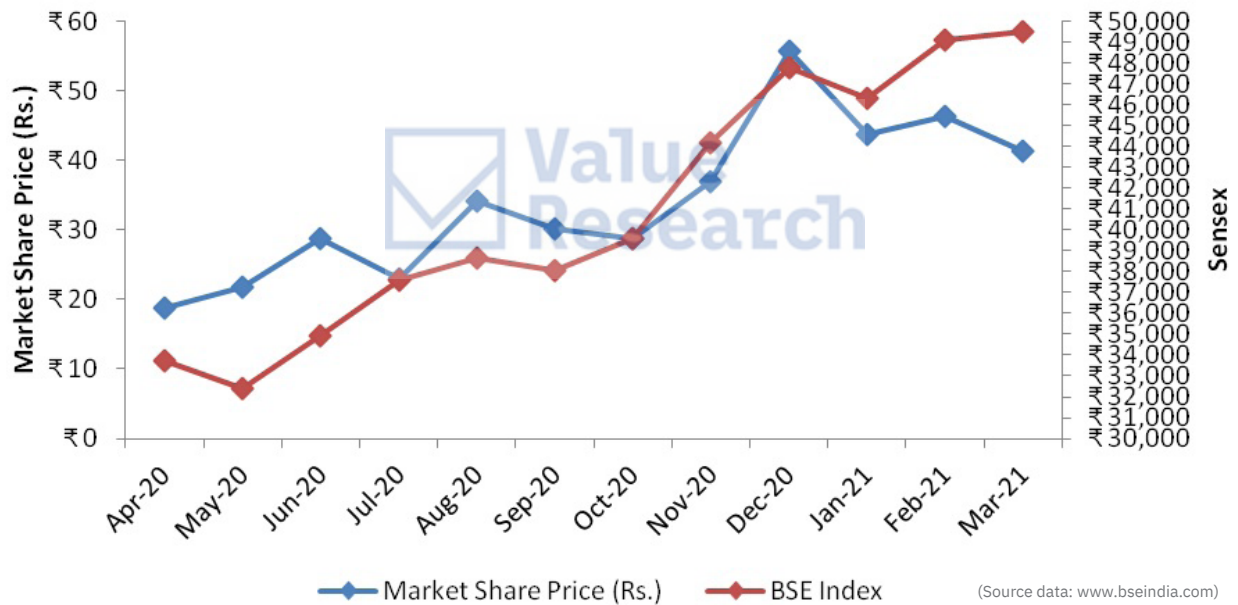
Table 17: Company's Quoted Share Price in Comparison to broad-based BSE Index and BSE IT Index:

Month	Closing Share Price on the month's last trading day (Rs.)	BSE Index	BSE IT Index
April 2020	18.73	33,717.62	14,235.04
May 2020	21.75	32,424.10	14,067.30
June 2020	28.70	34,915.80	14,886.92
July 2020	22.95	37,606.89	18,251.06
August 2020	34.15	38,628.29	18,055.38
September 2020	30.15	38,067.93	19,979.89
October 2020	28.85	39,614.07	21,058.79
November 2020	36.90	44,149.72	21,635.41
December 2020	55.70	47,751.33	24,248.26
January 2021	43.65	46,285.77	24,820.69
February 2021	46.40	49,099.99	24,423.97
March 2021	41.35	49,509.15	26,543.24

Table 18: Company’s Quoted Share Price in Comparison to broad-based NSE Index and NSE IT Index:

Month	Closing Share Price on the month’s last trading day (Rs.)	NSE Index	NSE IT Index
April 2020	18.50	9859.90	14108.35
May 2020	21.80	9580.30	14010.50
June 2020	28.80	10302.10	14754.30
July 2020	22.70	11073.45	18071.85
August 2020	34.20	11387.50	17928.85
September 2020	30.00	11247.55	19951.30
October 2020	28.05	11642.40	20916.85
November 2020	36.60	12968.95	21764.90
December 2020	56.20	13981.75	24251.35
January 2021	43.70	13634.60	24645.75
February 2021	46.60	14529.15	24301.45
March 2021	41.70	14690.70	25855.00

(vi) Performance of Mindteck Shares in Comparison to BSE Index:



(vii) Performance of Mindteck shares in comparison to NSE Index:



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Senior Management including the Managing Director and Non-Executive Directors/Independent Directors. I confirm that the Company has received from its Senior Management Team, and the Members of the Board, a declaration of compliance with the Code of Business Conduct and Ethics as applicable to them in respect of the FY ended on March 31, 2021.

for and on behalf of the Board of Directors

Anand Balakrishnan
Managing Director and CEO
(DIN: 05311032)

Bengaluru, India
May 28, 2021