

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy at Mindtree

Good corporate governance is about enhancing value for all our stakeholders. Mindtree Limited (hereinafter referred to as 'Mindtree' or 'Company') believes good corporate governance is a key driver in building sustainable corporate growth and maintaining trust and adding value to all our stakeholders i.e. investors, employees, shareholders, customers, suppliers and the community at large. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the hallmarks of Mindtree's good corporate governance. The Company conducts business deploying the highest standards and corporate codes of practice, an undeterred zero-tolerance approach, exemplary governance, ethics, honesty, integrity, compliance to all applicable laws, regulations, directives, and adherence to sustainability standards, frameworks and global benchmarks.

Further, the Company is governed by various policies such as Integrity Policy, Code of Conduct for its Employees, Directors and Suppliers, Code of Conduct for Prevention of Insider Trading in Mindtree Securities, Code of Fair Practices and Disclosure and Information Security Policy. The Anti-bribery and anti-corruption policy endeavours to conduct the Company's business activities with highest possible ethical standards, honesty and integrity, while vigorously enforcing its healthy business practices.

The Board of Directors and its Committees play significant role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value.

Mindtree acts on the following governance principles:

- (i) Act in the spirit of law and not just the letter of law;
- (ii) Do what is right and not what is convenient;
- (iii) Provide complete transparency on our operations; and
- (iv) Follow openness in our communication with all our stakeholders.

Mindtree has been conferred 'Silver Shield Award' towards 'Excellence in Integrated Reporting' in the service sector category for FY 2021 from 'The Institute of Chartered Accountants of India (ICAI)'. Mindtree also received Plaque Award for 'Special Recognition' for Reporting on the gender equality category at ICAI -International Sustainability Reporting Awards 2020-21. This recognition emphasizes the efforts of organizations in promoting a gender diverse workforce, with clear measures taken towards childcare, paternal leaves, and adoption of effective policies for the promotion of women empowerment at all levels and transparent sustainability disclosures.

Mindtree employees ("Mindtree Minds") adhere to the highest standards of integrity. We are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are deeply embedded in our thoughts and are manifested in our actions.

The structure of Corporate Governance in Mindtree includes the below:



II. The Board of Directors (The Board)

Board Structure

The Board comprised of eleven Directors, viz., Non-Executive Chairman, Non-Executive Vice-Chairman, two Executive Directors, one Non-Executive & Non-Independent Director, and six Non-Executive & Independent Directors, including two Women Directors as at the year ended March 31, 2022. The Composition of the Board meets with the requirements of SEBI (Listing Obligations and Disclosure 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.

Key information of Directors as on March 31, 2022 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	79	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	62	02255382	Non-Executive Vice Chairman	7	-	-	1. Larsen & Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Technology Services Limited 4. L&T Finance Holdings Limited	1. CEO & Managing Director 2. Non-Executive Vice-Chairman 3. Non-Executive Vice-Chairman 4. Non-Executive Chairman
Mr. Debashis Chatterjee	56	00823966	CEO & Managing Director	1	-	-	-	-
Mr. R Shankar Raman	63	00019798	Non-Executive and Non-Independent Director	8	-	5	1. Larsen and Toubro Limited 2. Larsen & Toubro Infotech Limited 3. L&T Finance Holdings Limited	1. Whole-Time Director and Chief Financial Officer 2. Non-Executive Director 3. Non-Executive Director
Mr. Venugopal Lambu	50	08840898	Executive Director and President-Global Markets	-	-	-	-	-
Ms. Apurva Purohit	55	00190097	Non-Executive and Independent Director	3	1	1	1. L&T Technology Services Limited 2. Navin Fluorine International Limited	Independent Director
Mr. Akshaya Bhargava	65	01874792	Non-Executive and Independent Director	1	-	-	-	-

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. Bijou Kurien	63	01802995	Non-Executive and Independent Director	10	2	3	1. Timex Group India Limited 2. Brigade Enterprises Limited	Independent Director
Ms. Deepa Gopalan Wadhwa	66	07862942	Non-Executive and Independent Director	8	-	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 6. Sapphire Foods India Limited	Independent Director
Mr. M R Prasanna ¹	74	00010264	Non-Executive and Independent Director	3	-	2	-	-
Mr. Chandrasekaran Ramakrishnan	64	00580842	Non-Executive and Independent Director	6	-	2	1. PNB Housing Finance Limited 2. L&T Technology Services Limited	Independent Director

¹ Ceased to be a Director with effect from April 1, 2022 due to completion of his tenure.

Board tenure, Change in Board composition and other Information

No Directors were appointed during the year. Central Government approval for appointment of Venugopal Lambu, Executive Director and President-Global Markets of the Company was received during the year. 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. Dayapatra Nevatia resigned as Executive Director and Chief Operating Officer (COO) with effect from January 3, 2022 to pursue opportunities outside the Company.

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 ¹	October 01, 2021	September 30, 2026
Mr. Bijou Kurien ¹	July 17, 2021	July 16, 2026
Ms. Deepa Gopalan Wadhwa	July 16, 2019	July 15, 2024
Mr. M R Prasanna ²	July 16, 2019	March 31, 2022
Mr. Chandrasekaran Ramakrishnan	July 15, 2020	July 14, 2025

¹ Serving second term.

² Ceased to be an Independent Director with effect from April 1, 2022 due to completion of his tenure.

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, 2022. 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, Chief Financial Officer (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 explain 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>

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 2021-22, Independent Directors met four times among themselves, i.e. on April 27, 2021, July 13, 2021, October 13, 2021 and January 13, 2022. 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.

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 include 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 include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The Board agenda and documents for the Board/Committee meetings are shared through secured web based application with login credentials. The Board agenda, 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 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, if any;
- 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 services 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, if any;
- 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.

Schedule of Board meetings

There were six Board meetings held during the financial year 2021-22 viz, April 16, 2021, May 14, 2021, July 13, 2021, October 13, 2021, January 13, 2022 and March 15, 2022. The Board had passed one circular resolution during the financial year 2021-22.

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.

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, 2022	No. of Board meetings entitled to attend*	Board Meetings attended	Attendance at Twenty Second AGM**
Mr. A M Naik	Nil	6	5	Yes
Mr. S N Subrahmanyam	Nil	6	6	Yes
Mr. Debashis Chatterjee	40,000	6	6	Yes
Mr. R Shankar Raman	Nil	6	6	Yes
Mr. Dayapatra Nevatia ¹	4,400	4	4	Yes
Mr. Venugopal Lambu	18,000	6	6	Yes
Ms. Apurva Purohit	Nil	6	5	Yes
Mr. Akshaya Bhargava	Nil	6	6	Yes
Mr. Bijou Kurien	Nil	6	6	Yes

Name of the Director	Shareholding in Mindtree as on March 31, 2022	No. of Board meetings entitled to attend*	Board Meetings attended	Attendance at Twenty Second AGM**
Ms. Deepa Gopalan Wadhwa	Nil	6	6	Yes
Mr. M R Prasanna ²	Nil	6	6	Yes
Mr. Chandrasekaran Ramakrishnan	Nil	6	6	Yes

* Five Meetings were held/ attended through audio visual means/video conferencing and one meeting was held in person.

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

¹ Resigned as Executive Director and Chief Operating Officer with effect from January 3, 2022.

² Ceased as Non-Executive and Independent Director with effect from April 1, 2022 on completion of his tenure.

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. 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 Second Annual General Meeting to answer Shareholders' queries.

The Audit Committee met seven times i.e. on April 15, 2021, May 14, 2021, May 28, 2021, July 12, 2021, October 12, 2021, January 12, 2022 and March 14, 2022 during the financial year 2021-22. The Composition of Audit Committee as on March 31, 2022 and the attendance of members at the above Audit Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/ Member	No. of Audit Committee meetings entitled to attend*	Audit Committee Meetings attended
Mr. M R Prasanna ¹	Non-Executive and Independent Director	Chairperson	7	7
Mr. R Shankar Raman	Non-Executive and Non- Independent Director	Member	7	7
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Member	7	7

* Meetings held/ attended through audio visual means/video conferencing.

¹ Ceased to be the Chairperson with effect from April 1, 2022 due to the completion of his tenure.

The Board of Directors have approved the reconstitution of Audit Committee during the year. With effect from April 1, 2022, Mr. Akshaya Bhargava, Member of the Committee was appointed as the Chairperson in place of Mr. M R Prasanna and Mr. Chandrasekaran Ramakrishnan, Independent Director was appointed as a Member.

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, Lead Internal Audit, representatives of the Statutory Auditors/ Internal Auditors are the regular invitees to attend the quarterly 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.

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 include 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, in any;
- 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, if any;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc.

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

- i. quarterly statement of deviation(s) including report of monitoring agency,
 - ii. 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 four times i.e., on April 16, 2021, August 9, 2021, October 13, 2021 and January 13, 2022 during the financial year 2021-22.

The Composition of Nomination and Remuneration Committee as on March 31, 2022 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	No. of NRC meetings entitled to attend*	NRC Meetings attended
Ms. Apurva Purohit	Non-Executive and Independent Director	Chairperson	4	3
Mr. S N Subrahmanyam	Non-Executive Vice Chairman	Member	4	4
Ms. Deepa Gopalan Wadhwa	Non-Executive and Independent Director	Member	4	4

* Meetings held/attended 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 Second 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 include 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. A. M. Naik	E	E	E	E	E	E	E
Mr. S N Subrahmanyam	E	E	E	E	E	E	E
Mr. Debashis Chatterjee	E	E	E	E	A	E	E
Mr. R Shankar Raman	A	E	E	E	E	A	A
Mr. Venugopal Lambu	E	A	A	E	A	E	E
Ms. Apurva Purohit	E	E	E	E	E	A	E
Mr. Akshaya Bhargava	E	E	E	A	A	E	E
Mr. Bijou Kurien	A	E	E	E	A	E	E
Mr. M R Prasanna ¹	E	E	A	E	E	A	A
Ms. Deepa Gopalan Wadhwa	A	A	A	E	A	E	A
Mr. Chandrasekaran Ramakrishnan	E	E	E	A	A	E	A

A-Adequate

E-Expert

The criteria of rating was changed from Proficient to Adequate during FY 2021-22.

¹Ceased as Non-Executive and Independent Director with effect from April 1, 2022 due to completion of his tenure.

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 2021-22.

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

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

No stock options have been granted to any of the Non-Executive Directors and/or Independent Directors during the financial year 2021-22.

The details of remuneration paid to Executive, Non-Executive and/or Independent Directors for the financial year 2021-22 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	110.45	5.43	56.45	3.20	-	175.53
Mr. Dayapatra Nevatia ¹	32.25	-	9.21	0.78	-	42.24
Mr. Venugopal Lambu ³	73.13	-	48.65	20.25	-	142.03
Non-Executive and Non-Independent Director						
Mr. A M Naik	-	-	-	-	12.50	12.50
Independent Directors						
Ms. Apurva Purohit	-	-	-	-	3.00	3.00
Mr. Akshaya Bhargava ³	-	-	-	-	0.75	0.75
Mr. Bijou Kurien	-	-	-	-	3.00	3.00
Ms. Deepa Gopalan Wadhwa	-	-	-	-	3.00	3.00
Mr. M R Prasanna ²	-	-	-	-	3.00	3.00
Mr. Chandrasekaran Ramakrishnan	-	-	-	-	3.00	3.00

Note: No remuneration was paid to Mr. S N Subrahmanyam, Mr. R Shankar Raman, Non-Executive Directors for the FY 2021-22.

¹Resigned as Executive Director and Chief Operating Officer on January 3, 2022.

²Ceased to be a Director with effect from April 1, 2022 on completion of his tenure.

³Paid in GBP.

Board Evaluation

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

Succession Planning

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

C. Stakeholders' Relationship Committee (SRC)

Composition of Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted in accordance with the requirements of LODR Regulations and Companies Act, 2013. The Stakeholders' Relationship Committee met twice during the financial year 2021-22 i.e., on April 12, 2021 and October 7, 2021. The Composition of Stakeholders' Relationship Committee as on March 31, 2022 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	No. of SRC Meetings entitled to attend*	SRC Meetings attended
Mr. Bijou Kurien	Non-Executive and Independent Director	Chairperson	2	2
Mr. Debashis Chatterjee	CEO & Managing Director	Member	2	2
Mr. M R Prasanna ¹	Non-Executive and Independent Director	Member	2	2

* Meetings held/attended through audio visual means/video conferencing.

¹ Ceased to be the Member with effect from April 1, 2022, due to completion of his tenure.

The Board of Directors have approved the reconstitution of Stakeholders' Relationship Committee during the year. With effect from April 1, 2022, Ms. Deepa Gopalan Wadhwa, Independent Director was appointed as a Member in place of Mr. M R Prasanna.

The 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.

The Chairperson of the Stakeholders' Relationship Committee was present at the Twenty Second 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 exclusively for the purpose of registering complaints by Members/stakeholders. Your Company has also displayed the said email ID under the investors section on 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, include 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 2021-22 are as below:

Nature of Complaints/Correspondence/Requests	Outstanding as on April 01, 2021	Received during the year	Resolved during the year	Outstanding as on March 31, 2022
Non-receipt Annual Report/ Dividend/Share transfer	Nil	28	28	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. During the year, the Company has amended the CSR policy and the same is available on the following link: <http://www.mindtree.com/corporate-social-responsibility-policy>.

Composition of CSR Committee

The CSR Committee met six times during the financial year 2021-22 i.e., on April 07, 2021, June 18, 2021, October 7, 2021, January 07, 2022, January 27, 2022 and March 14, 2022.

The Composition of CSR Committee as on March 31, 2022 and the attendance of members at the above CSR Committee meetings during the year were as follows:

Name of the Director	Category	Chairperson/Member	No. of CSR Committee meetings entitled to attend*	CSR Meetings attended
Ms. Deepa Gopalan Wadhwa	Non-Executive and Independent Director	Chairperson	6	6
Ms. Apurva Purohit	Non-Executive and Independent Director	Member	6	6
Mr. Bijou Kurien	Non-Executive and Independent Director	Member	6	6
Mr. Debashis Chatterjee ¹	CEO & Managing Director	Member	2	2

Note: Mr. Dayapatra Nevatia, Executive Director and Chief Operating Officer (COO) ceased to be the Member of CSR Committee with effect from January 3, 2022. He attended three out of three meetings held during his tenure.

* Meetings held/attended through audio visual means/video conferencing.

¹ Appointed as Member with effect from January 13, 2022.

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, include 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;
- Oversee the overall ESG performance, disclosure, strategies, goals and objectives while monitoring evolving ESG risks and opportunities; 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 2021-22 i.e. on April 09, 2021, July 8, 2021, October 8, 2021 and January 10, 2022.

The Composition of Risk Management Committee as on March 31, 2022 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	No. of RMC Committee meetings entitled to attend*	RMC Meetings attended
Mr. Akshaya Bhargava	Non-Executive and Independent Director	Chairperson	4	4
Mr. Debashis Chatterjee	CEO & Managing Director	Member	4	4
Mr. Chandrasekaran Ramakrishnan	Non-Executive and Independent Director	Member	4	4
Mr. Vinit Ajit Teredesai	Chief Financial Officer	Member	4	4

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

* Meetings held/attended through audio visual means/video conferencing.

Company Secretary 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.

Further, the Board of Directors have approved the reconstitution of Risk Management Committee during the year. With effect from April 1, 2022, Mr. Chandrasekaran Ramakrishnan, Member of the Committee was appointed as the Chairperson and Mr. Akshaya Bhargava continues as a Member.

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;
- Formulation of the Risk Management Policy, oversee implementation of the same and reviewing management's recommended risk management framework;
- Monitor and evaluate internal and external risks basis appropriate framework, methodology, processes and systems;
- Ensuring the Company is taking 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 risk management framework and recommend significantly high risks to the Board for review;
- Reviewing and discussing management's 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;
- Review measures for risk mitigation including systems and processes for internal control of identified risks and ensure key risks identified are audited if required;
- Reviewing quarterly risk reports provided by the Chief Risk Officer;
- Reviewing cyber security, data privacy, business continuity planning, sustainability (including Environmental, Social and Governance) and other risks;
- Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if considered necessary;
- Appointment, removal and terms of remuneration of the Chief Risk Officer;
- 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 programme to help achieve its short term and long-term business objectives to generate value for its customers, investors, employees, and other stakeholders. ERM encompasses holistic assessment of organizational exposure to risk (strategic, operational, financial and compliance) and provides structured processes and solutions for management of risks. This has been achieved by deploying an effective risk management framework to proactively identify, assess, treat, monitor, report risks and ensuring that ERM is implemented across Mindtree, especially in the company's culture. 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 (CRO) is the custodian of the Mindtree ERM Framework. The CRO is supported by the Enterprise Risk Management team which monitors the internal and external environments to identify risks and opportunities as part of the framework. Oversight of the ERM 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. 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, 2022 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

G. Strategic Investment Committee (SIC)

Composition of Strategic Investment Committee

The Board has constituted the Strategic Investment Committee. 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 thrice during the financial year 2021-22 i.e., on April 10, 2021, April 12, 2021 and June 8, 2021.

The Composition of the Strategic Investment Committee as on March 31, 2022 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	No. of SIC meetings entitled to attend*	SIC Meetings attended
Mr. S N Subrahmanyam	Non-Executive Vice Chairman	Chairperson	3	3
Mr. R Shankar Raman	Non-Executive and Non-Independent Director	Member	3	3
Mr. Debashis Chatterjee	CEO & Managing Director	Member	3	3

* Meetings held/attended 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
2020-21	Tuesday, July 13, 2021 at 4.00 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<p>1. Re-appointed Mr. Bijou Kurien (DIN:01802995) as an Independent Director for second term commencing from July 17, 2021 to July 16, 2026</p> <p>2. Re-appointed Mr. Akshaya Bhargava (DIN:01874792) as an Independent Director for second term commencing from October 1, 2021 to September 30, 2026</p>
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

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 General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 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), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (in continuation of Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020) issued under Regulation 101 (SEBI Circulars) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations:

1. Mindtree Employee Stock Option Plan 2021(ESOP 2021) for the issue of upto 20,00,000 options (including the unutilized options under the Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP Plan 2012) to employees of the Company – Special Resolution.
2. Grant of employee stock options to the employees of subsidiary company (ies) under Mindtree Employee Stock Option Plan 2021 – Special Resolution.
3. Grant of loan to the Mindtree Employee Welfare Trust – Special Resolution.
4. Amendments in the 'Mindtree Employee Restricted Stock Purchase Plan 2012' – Special Resolution.

The Notice of Postal Ballot was approved by the Board of Directors at its meeting held on April 16, 2021. Mr. Nagendra D Rao, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/evoting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under <https://www.mindtree.com/sites/default/files/2021-04/Postal-Ballot-Notice.pdf>.

The results of the voting are as follows:

Details of Resolutions	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 Mindtree Employee Stock Option Plan 2021 (ESOP 2021) for the issue of upto 20,00,000 options (including the unutilized options under the Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP Plan 2012) to employees of the Company- Special Resolution	661	114,849,027	302	20,626,482	84.77%	15.23%
Resolution No. 2 Grant of employee stock options to the employees of subsidiary company (ies) under Mindtree Employee Stock Option Plan 2021- Special Resolution	639	115,031,132	325	21,836,376	84.05%	15.95%
Resolution No. 3 Grant of loan to the Mindtree Employee Welfare Trust- Special Resolution	668	116,340,474	295	20,527,116	85.00%	15.00%
Resolution No. 4 Amendments in the Mindtree Employee Restricted Stock Purchase Plan 2012- Special Resolution	684	118,388,198	274	18,479,042	86.50%	13.50%

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 the Shareholders through multiple channels of communication such as result announcements, quarterly shareholders update, annual report, media releases, investor/analyst meetings, updates on the 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, 2021 was published on July 14, 2021, September 30, 2021 was published on October 14, 2021, December 31, 2021 was published on January 14, 2022 and March 31, 2022 will be published on April 19, 2022.

The management participates in the press call and earnings call every quarter after the announcement of results. During the financial year 2021-22, your Company had participated in four Earnings Calls. The transcripts of the quarterly earnings calls 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 Investors Day event on February 23, 2022.

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 provides fact sheet and a detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. The presentations along with financials and fact sheet are sent to stock exchanges and are also available 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 as required under the LODR Regulations on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre.

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: <http://www.mindtree.com/>

Listing on Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges as on March 31, 2022:

- 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 2022-23 will be paid to both NSE and BSE Limited on or before the due date.

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 Third Annual General Meeting

Day, Date and Time	Venue
Wednesday, July 13, 2022 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 Third AGM. Instructions for e-voting are listed under the segment "Notes" in the Notice of the Twenty Third AGM.

Financial Year - Board Calendar

For the Financial Year 2021-2022, the financial results were announced on:

- First quarter - July 13, 2021
- Second quarter- October 13, 2021
- Third quarter – January 13, 2022
- Fourth quarter – April 18, 2022

For the Financial Year 2022-23, the tentative dates of announcement of financial results (subject to change) are as follows:

- First quarter - Second week of July, 2022
- Second quarter- Second week of October, 2022
- Third quarter – Second week of January, 2023
- Fourth quarter – Second week of April, 2023
- Annual General meeting – Second week of July, 2023

Date of Record Date/ Book Closure

The dates of book closure shall be from Thursday, July 7, 2022 to Wednesday, July 13, 2022 (both the days inclusive).

Dividend information for Financial Year 2021-22

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 13, 2021	₹ 10/- per equity share of face value of ₹ 10/- each	November 1, 2021

Further, your Directors have also recommended, a final dividend of ₹ 27/- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2022, for the approval of the shareholders at the Twenty Third Annual General Meeting of the Company.

The final dividend if approved, will be paid on or before July 29, 2022.

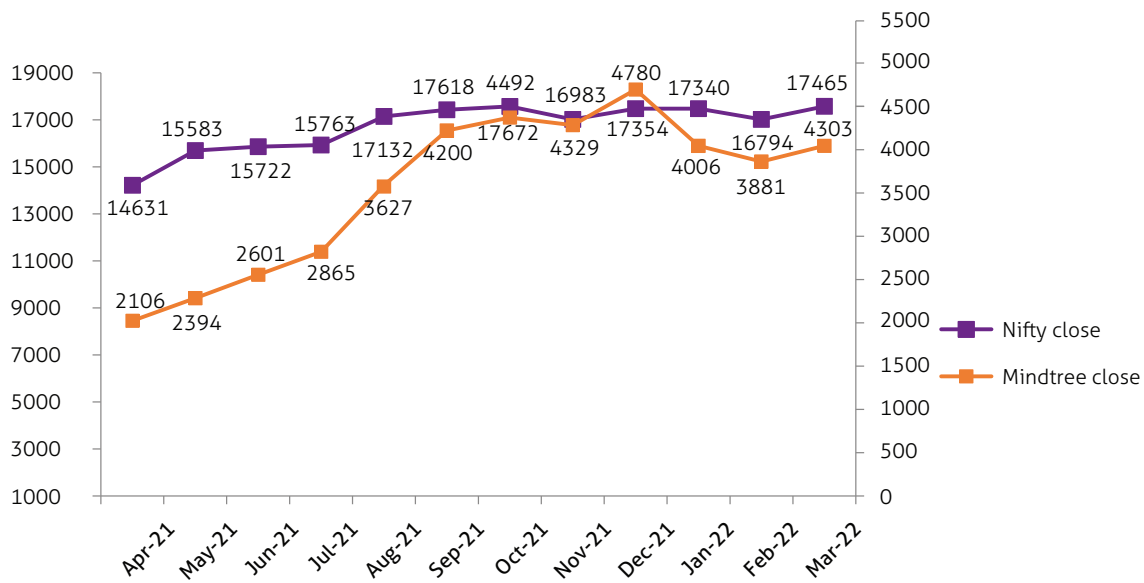
Market Price Data: High, Low during each month in the Financial Year 2021-22

The Company's monthly high and low share price data as well as the total turnover during each month in the financial year 2021-22 on the National Stock Exchange of India Limited and BSE Limited (Bombay Stock Exchange) are as mentioned below:

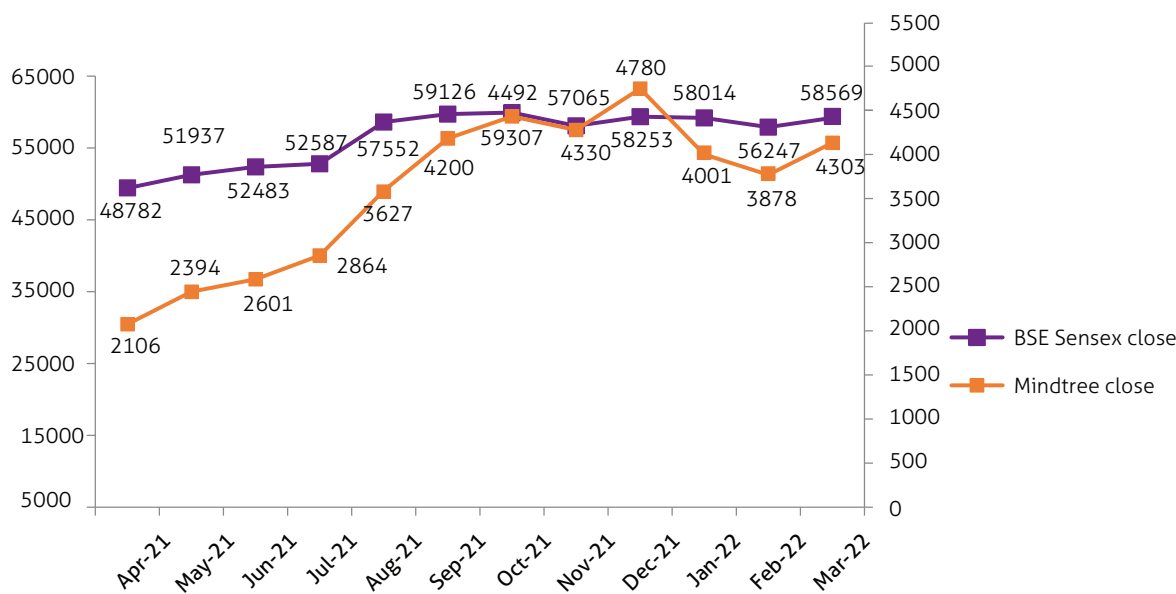
Month	National Stock Exchange of India Limited (NSE), Mumbai			BSE Limited (Bombay Stock Exchange), Mumbai		
	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)	Total Volume (₹ in Lakhs)
Apr-2021	2,276	1,951	555,954	2,275	1,979	24,418
May-2021	2,405	2,070	466,042	2,404	2,071	18,063
Jun-2021	2,618	2,341	294,406	2,617	2,300	14,445
Jul-2021	2,944	2,458	590,593	2,944	2,458	31,988
Aug-2021	3,681	2,760	905,028	3,678	2,761	43,016
Sep-2021	4,734	3,573	1,240,209	4,732	3,574	64,169
Oct-2021	4,938	4,153	1,490,505	4,937	4,154	75,868
Nov-2021	5,060	4,223	1,244,537	5,059	4,227	49,099
Dec-2021	4,789	4,250	673,804	4,788	4,251	33,219
Jan-2022	4,870	3,555	816,883	4,870	3,501	47,823
Feb-2022	4,118	3,542	491,993	4,125	3,542	30,443
Mar-2022	4,479	3,770	593,225	4,479	3,773	34,264

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, 2022			
	Number of Shareholders – Folio wise details	Percentage (%)	Number of Shares	Percentage (%)
Up to 500	270,527	98.74	7,467,249	4.53
501-1,000	1,608	0.59	1,177,184	0.71
1,001-2,000	648	0.24	918,250	0.56
2,001-3,000	275	0.10	681,222	0.41
3,001-4,000	128	0.05	450,116	0.27
4,001-5,000	103	0.04	468,601	0.28
5,001-10,000	207	0.07	1,466,015	0.89
10,001 and above	492	0.17	152,205,135	92.34
Total	273,988	100.00	164,833,772	100.00

Shareholding Pattern as on March 31, 2022

Sl. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares	Percentage (%)
a	Promoter	1	100,527,734	60.99
b	Public	273,987	64,306,038	39.01
c	Non-Promoter - Non Public			
	(i) Shares Underlying DRs	-	-	-
	(ii) Shares Held By Employee Trust	-	-	-
	Total	273,988	164,833,772	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/2022-06/annual-return-march-31-2022.pdf>.

Shareholders holding more than 1% of total number of shares of the Company as on March 31, 2022

Name of the shareholder	Number of Shares	Percentage (%)
Larsen and Toubro Limited*	100,527,734	60.99
Susmita Bagchi	2,600,000	1.58
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	2,293,496	1.39
UTI Flexi Cap Fund	2,216,982	1.34
Life Insurance Corporation of India - P & Gs Fund	2,119,960	1.29
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	1,933,826	1.17
Subroto Bagchi	1,683,500	1.02
Total	113,375,498	68.78

* Larsen and Toubro Limited is the Promoter, holding 60.99% 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'). 99.91% of the Company's shares are held in electronic/demat form as on March 31, 2022.

As on March 31, 2022, 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	159,339,692	96.67
Held in dematerialized mode in CDSL	5,340,546	3.24
Total Demat Segment	164,680,238	99.91
Physical Segment	153,534	0.09
Total	164,833,772	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 Pvt 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

Link Intime India Private Limited is the common Share Transfer Agent for both physical and dematerialized form. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

In view of above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

We have not issued GDRs/ ADRs/ Warrants and hence there are no outstanding GDRs / ADRs / Warrants / Convertible Instruments and 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:

Mr. Vinay Kalingara**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: investors@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 affirmed Long Term Issuer Rating to 'IND AAA'. It has also rated your Company's Short-Term facilities with 'IND A1+'.

The reaffirmation 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 for Directors and Senior Management
- 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
- Anti Bribery and Anti Corruption Policy
- Equal Employment Opportunity 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 for Directors, Senior Management and Independent Directors 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>. 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. 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, 2022.

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 Fair Disclosure Code was amended during the year.

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. Mr. Subhodh Shetty, Company Secretary is the Compliance Officer under the said PIT Code

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, quarterly. 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.

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 was amended during the year and the same is available on the website of the Company in the following link: <http://www.mindtree.com/policy-for-determining-material-related-party-transactions>.

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

During the financial year 2021-22, 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 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 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 - The 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, 2022.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The positions of the Chairperson and the CEO are held by separate individuals. Mr. A M Naik is the Non-Executive Chairman and Mr. Debashis Chatterjee is the CEO & Managing Director of the Company. The Chairperson and the CEO are also not related to each other.

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 at its Board Meeting 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. 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 Practising Company Secretary on Non-Disqualification of Directors

Mindtree has obtained a certificate from a Practising 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 2021-22, 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.	6
Total	30

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

- No. of Sexual Harassment complaints received: 4
- No. of Sexual Harassment complaints disposed: 4
- No. of complaints pending for resolution for more than ninety days: Nil

Rest of the World

- a) No. of Sexual Harassment complaints received: Nil
- b) No. of Sexual Harassment complaints disposed: Nil
- c) No. of complaints pending for resolution for more than ninety days: Nil

Please refer to Directors' Report for further details.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount':

No loans and advances were given to firms/companies in which Directors are interested during FY 2021-22.

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 2021-22, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. G. Shanker Prasad, Practising 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 Auditors' 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.

ANNEXURE A

Declaration by the CEO under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2022.

Place: Mumbai
Date: April 18, 2022

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

ANNEXURE B

Compliance Certificate

{As per Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

We, Debashis Chatterjee, CEO & Managing Director and Vinit Teredesai, Chief Financial Officer of Mindtree Limited, to the best of our knowledge, information and belief, certify that:

- 1) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and;
 - a. These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These Financial Statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
- 2) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
- 3) We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
 - a. Designed such controls to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others;
 - b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Indian Accounting Standards (Ind AS) in India; and
 - c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- 4) During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
 - a. Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
 - b. Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
 - c. Instances of significant fraud, if any, that we are aware especially if any Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2021-22;
 - d. All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
 - e. Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
- 5) In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.
- 6) We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
- 7) We further declare that, all Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Mumbai
Date: April 18, 2022

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

Vinit Teredesai
Chief Financial Officer