

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting Twenty Third Board's Report on the business and operations of the Company ("Mindtree Limited", "Mindtree", or "Company"), together with the audited Standalone and Consolidated financial statements for the year ended March 31, 2022.

Financial Performance

₹ in million

Particulars	For the year ended March 31			
	2022	2021	2022	2021
	Consolidated		Standalone	
Revenue from operations	105,253	79,678	105,253	79,678
Other income	3,073	1,517	3,071	1,517
Total revenues	108,326	81,195	108,324	81,195
Employee benefits expense	63,278	51,132	63,278	51,132
Sub-contractor charges	10,788	5,730	10,788	5,730
Finance costs	502	504	502	504
Depreciation and amortization expense	2,420	2,596	2,420	2,596
Other expenses	9,231	6,249	9,230	6,251
Total expenses	86,219	66,211	86,218	66,213
Profit before tax	22,107	14,984	22,106	14,982
Tax expense	5,578	3,879	5,578	3,879
Profit for the year	16,529	11,105	16,528	11,103

Company Performance

On a consolidated basis, revenue for the year was ₹ 105,253 million signifying a growth of 32.1% in Rupee terms. The revenue growth is attributable towards growth across all verticals, predominantly Retail, CPG and Manufacturing (RCM) and Travel, Transportation and Hospitality (TTH). Profit After Tax (PAT) for the year was ₹ 16,529 million signifying an increase of 48.8%. Since the difference between the standalone and consolidated results is insignificant, the commentary provided for explaining the company's consolidated performance also applies to the company's standalone performance. For more details, please refer to the "Financial Performance" section provided in Management Discussion and Analysis Report, which is a part of this Integrated Annual Report.

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.

Update on COVID 19 impact and our initiatives

Fresh waves of COVID outbreaks in 2021-22 created widespread health and safety concerns and also resulted in countries across the globe resorting to lockdowns and other restrictions. Mindtree's robust risk management, business continuity and crisis management capabilities ensured uninterrupted services to our customers, while ensuring health and safety of Mindtree Minds.

The Mindtree War Room has been effectively coordinating our response to the pandemic. The safety and well-being of our Mindtree Minds has been our most important priority and we continue to be a pioneer in flexible working and agile delivery to ensure future ready operating models. This, coupled with our proactive response, has allowed us to ensure business continuity during these challenging times.

An extensive health, safety and people engagement program has been implemented for Mindtree Minds. This includes medical support, COVID-specific insurance coverage and wellness counselling services for Mindtree Minds as well as dependents, emergency medical fund, best practices for employee and workplace safety, hospitalization support, travel restrictions and vaccination campaigns. Crisis Response Teams (CRTs) have been providing support to Mindtree Minds across the globe.

Oversight for the COVID-19 response has been provided by the Risk Management Committee of the Board.

Directors' Report

Any other material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between April 1, 2022 and the date of signing this report.

Share Capital

During the year, your Company allotted 114,006 equity shares of ₹ 10/- each, to Mindtree Minds under Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS/ERSP 2012). With the said allotment, the paid-up equity share capital has increased from ₹ 1,647,197,660/- as on March 31, 2021 to ₹ 1,648,337,720/- as on March 31, 2022.

People Strategy

Your Company consistently built upon our born-digital heritage, agility and focus to support clients in their digital transformation journeys. This is enabled through a highly engaged, people-centric culture that is aligned with the future of work and encourages a learning mindset with challenging and growth-oriented career paths. Innovation is the core that drives high performing culture, galvanizing collective progress in our digital efforts and driving greater efficiencies and profitable growth.

An organization's culture is a reflection of collective actions governed by shared human and business values. It defines organizational intention, behavior, tolerance and ability to deliver meaningful value and experiences to customers, employees and other stakeholders. At Mindtree, our culture is defined as "Our Work Ethos" which comprises purpose, caring, learning and delivering results. It is the fundamental foundation that sets the tone for creativity as well.

The pandemic was yet another opportunity to prove "people first" focus and we achieved that through multiple initiatives. Over the last few months, everyone has had to adjust to a dynamic normal and a hybrid way of working. Another creative task for our People Function Team (HR) was to come up with people-focused initiatives to keep Mindtree Minds motivated, secure and connected.

A brief of the various initiatives undertaken by us is given below:

Talent Acquisition

Attracting the best talent is always an important area of focus for Mindtree. We believe that our people are not only our greatest asset but also our biggest competitive advantage. A Mindtree Mind's journey starts from the day they choose to consider Mindtree as potential employer. This year we have seen a gross addition of more than 19,000 Minds through campus, social media and referral platforms. We started FY22 with a headcount of ~23,800 and now we stand at 35,000+ Mindtree Minds.

A. Lateral Hiring

Being an industry leader in Talent Acquisition, we outperformed the pack during the pandemic by focusing on certain key areas:

1. Improved Access to the Talent Pool:

A new employee referral portal was launched to simplify the referral and tracking process, thus giving a good referral experience to all referrers. We have witnessed significant responses for various referral campaigns, such as Mega Drive for India, Kolkata Referral campaign and 2X and 3X event for India and USA. Double Bonanza was offered to Minds who referred for niche skill roles, improving our rates.

Promotion of employee referral programs via social media channels, special rewards, sessions, mailers, SMS, etc. helped to improve the number of referrals from Mindtree Minds. We had 3,077 employee referral hires in India and 3,427 hires globally. In order to track this centrally an employee referral central team was formed, constituting of a recruiter SPOC assigned to each business unit (BU), working exclusively on ER profiles. 21% of the total hiring has occurred through our referral platform.

2. Employee Referral (ER) initiatives:

We launched various employee referral initiatives across the year:

- Monthly business unit virtual floor walks for respective delivery teams
- Bi-monthly ER orientation sessions for new joiners as part of Arboretum
- Weekly hot job mailers, weekend drive job mailers, SMS alerts
- Job mailers to offered candidates urging them to participate in the ER program
- ER promotional mailers

An enhanced career microsite was built to streamline the application process via Mindtree career page to attract more applicants by displaying videos and images representing Mindtree's culture and best practices. We also created LinkedIn life pages for India, USA and Europe with testimonials, blogs, videos and photos from Mindtree Minds to attract local talent. Our LinkedIn hiring stands at 5% globally.

3. Effective Talent Selection Programs and Methodologies:

Any hiring process attains successful completion after the shortlisting and reviewing of relevant profiles through standard acceptable processes. We have transitioned to digital assessments to improve reliability and enhance decision making. We have also implemented well-recognized and verified assessment instruments for technical, written and spoken English skills. Assessment platforms enables recruiters to make data driven decisions while saving the time of the panelists.

4. Improved Offer Conversion:

With the market being volatile, it is of utmost importance to ensure talents are engaged right from the start. We launched an in-house SharePoint based application to track all offered talent through the pre-onboarding journey. This brought transparency to data creation, collection, classification and real-time reporting. We also created the **Post Offer Process Handbook**, calibrated as per the guidelines for standardized workflow. We onboarded experienced professionals and aligned them as **POET** (Post Offer Engagement Team) leads according to Industry Group/Service Lines. We focused on strengthening the candidate engagement process through calendarized connects with the future minds, interventions from delivery leaders, tech boot camps and engagement mailers, leading to a 41% offer conversion rate for India hires.

5. Developing Best in Class Recruitment Team:

We supported our in-house recruitment team through various learning initiatives to help them enhance their acumen at par with changing market dynamics.

We also partnered with Society for Human Resource Management (SHRM) to run customized blended learning journeys/certification programs. We focused on running the LinkedIn Recruiter Certification Program for Mindtree TA team members.

6. Internal Job Posting (IJP):

Talents are also attracted through internal job rotation. Mindtree Minds are always encouraged to look at role enhancement and opportunities are shared through IJP, facilitating internal job rotation. From a location perspective our focus for the year was on Kolkata and Noida regions.

B. Campus hiring

Our campus hiring strategy has continued to evolve over the years. We hire the best talent by launching a community effort which begins with the right marketing and branding geared to attract the right talent. Campus hiring is an important step for pyramid balancing, maintaining the overall employee cost and to address attrition. This year we took several steps to strengthen the campus intake process to ensure we are getting high quality talent into the organization. We had 6,000 campus hires from 40 colleges with the EDGE hiring number at 1,500. Our campus intake is expected to increase by 30% in FY22-23. This year Mindtree concentrated on building deep engagement focused recruitment model with Tier-I colleges across India. We also looked at partnering with Arts & Science colleges as a decisive strategy for EDGE hiring.

As compared to last year, we have partnered with 100 T-Schools and 75 Arts & Science colleges for deep engagement to build the mindshare brand among students' community. Our aim is also to focus on skill specific hiring for Cloud and Infra (C&I) demand supply through Train & Hire model.

Apart from the above, we are also looking at building University connect programs for deepening our engagements. Some examples are Alumni Coffee connect, Industrial Visit, Credit courses, Partnerships for skill development, Digital Townhall, etc.,

C. Mindtree EDGE

As part of Mindtree's endeavour to create new talent pipeline, Mindtree has launched EDGE Program, one of a kind fully sponsored learn-and-earn program. The program is designed to give fresh MSc, BCA graduates an opportunity to start a thriving career with Mindtree while earning an MTech Degree with BITS Pilani, a globally reputed institution.

Following a three-month training under Orchard learning program, these graduates will work on live client projects at Mindtree and will also be enrolled in BITS Pilani's comprehensive eight-semester, UGC approved MTech program. We hired 1,500 graduates under the EDGE program in current year.

Arboretum

Arboretum is our flagship program, inceptioned with the very purpose of nurturing our new Mindtree Minds, joining us from pan-India belonging to various backgrounds. Digital Arboretum continues to be a success story as we traversed through the pandemic in FY 2021-22. The essence of our work ethos is felt in every little aspect of the design and implementation of our program.

Our assimilation program is weaved in an organic way to help acclimatize our new Minds to adapt and settle in a seamless manner. The approach is very holistic in nature and growth is intended to be organic. The Digital Arboretum Day-1 program covers essentials to be imbibed for adapting into new work ways, to be aware of People programs, benefits, policies educated by the subject matter experts/enablers and organization story narrated by Leaders. We then handover our new joiners to their respective Business People Function Representatives and enablers, Talent management partners for further guidance.

As the proverb says, a journey of a thousand miles begins with a single step and Arboretum is the incubation space for all laterals to start their steps at Mindtree to create great stories as professionals and persons.

This year has been remarkable, with some milestone achievements worth celebrating, as we continue to raise the benchmark in creating industry-leading people programs and experiences.

1. High Volume of Joiners

We have seen a spike in the number of joiners with our enhanced hiring strategies. The number of joiners jumped from ~ 900 to 1200 every month and we successfully assimilated them without compromising on the welcoming experience.

2. Unique ingredient

We extended our invite and made sure that our Mindtree family members are a part of the devoted one hour of 'Foster connect', wherein we interact with family members. This is a unique ingredient that makes our assimilation process special. During this session, families share their pandemic stories and their talents, as we provide them with a platform to showcase their personal hobbies.

3. Migration Program: L&T NxT Migration

L&T – Mindtree NxT – Mindtree Integration program was carefully designed keeping in mind sentiments and sensitivity of folks migrating from L&T NxT. A beautifully designed 2 days program focusing on all joiners across competency and special audience program for Leadership team within the group was very well appreciated.

4. Diversity & Inclusivity

We widened our door for all deserving people and our programs too underwent the same. We welcomed our transgender Mindtree Minds in a smooth manner, making them a part of the larger family. This inclusion was deeply admired by many new joiner.

5. C8 inclusion

Generally, Arboretum assimilates C1 to C7 Mindtree Minds. However, in the current year, we have accommodated C8s as well, based on the experiences and request received from new joiners.

6. Managers Assimilation

On demand from Delivery, Arboretum in collaboration with the Quality Function, coordinated and implemented the Managers' assimilation program, curating rich content and a well-designed session plan. The results showcased an overall encouraging satisfaction percentage of 4.6 out of 5, with a good participation percentage of 50% and above. This was leveraged to all PMs, DMs and DPs across function groups globally, covering work tools and methodologies.

7. Arboretum Microsite

We revamped our microsite embracing new content, look and feel – We are Digital Arboretum! It is a one stop space for all to learn on their own by cutting down dependency and encouraging to work independently, with a user-friendly guide.

8. Arboretum Identifier

Our all new identifier marks the new era of digital, as we adopt both high-touch and a high-tech mode. The freshness of our identifier denotes the very theme of Arboretum, creating a viable environment proudly stating 'I belong', 'I connect' and 'We grow'. We have assimilated 11,000+ Minds in this financial year, which includes 29 C8 Minds and 6 transgender Minds.

9. Induction experience and 30 day Survey

We run an induction experience survey and a 30-day connect survey to get a pulse of how our new joiners are faring and to help them settle down better. Our induction experience survey had an overall participation percentage of 95.2% and a score of 4.6 (on a scale of 5). Our 30-day connect survey had an overall participation of 96.8%.

We made our onboarding process more exciting by channelizing welcome gifts through third party vendor on the first month of their joining. The team combatted the challenge of supply chain management and ensured all who joined during pandemic scenario received their welcome gift delivered to their doorstep. This helped in improving Mindtree brand image. We evangelize and encourage all new Mindtree Minds to follow Mindtree on the global professional platform LinkedIn. Our team takes pride in reaching 1 Million followers on LinkedIn. This has significance, especially when we see 5% of our total global hires coming from LinkedIn.

Career and Learning: Exploring towards a Goal

At Mindtree, our constant focus remains to enable pathways so that our Mindtree Minds can have a fulfilling career. Technology changes every day and Mindtree is in the midst of this. We are a digital technology-based Company advising our clients on adopting latest technologies. This forces us to discover and develop the skills regularly to stay in business. Each Mindtree Mind is expected to stay at the cusp of change and not be left behind. Our programs help people to understand the technology landscape and develop their skills. Along with technology, comes various needs to help people develop professionally and personally. E.g. business understanding, domains, soft skills, communications, etc.,

Expert Thinking is one of our core values and we expect and drive our Mindtree Minds to stay loyal and true to that value.

1. YORBIT

Our home grown and cloud-based learning platform, Yorbit has been growing in both size and consumption! It now has ~3,400 courses covering 1,200+ skills. 122,000+ courses have been completed on Yorbit this year and 450,000+ courses since Yorbit's inception in 2016. 5.5 Million+ hours have been spent on learning on Yorbit since its inception. We are offering personalized course recommendations to Mindtree Minds, using a complex algorithm that considers multiple factors, giving them relevant learning recommendations. During the year, we also added many next wave disruptive technology courses in AI, automation, IoT and blockchain. In order to digitize the entire learning experience, we have also created a virtual cloud lab that provides a sandbox environment, allowing our employees to practice the skills as they learn. With this, the learners complete their coding assignments and assessments that are a part of the skill development course. These labs are accessible across the globe, providing maximum flexibility to the learners. This has also helped in taking our virtual learning component to over 8% through our three-levelled courses. Balancing the push and pull factors involved in learning and reducing the learning costs by 50% per course, the modular platform has helped us to reskill, upskill, and cross-skill on a large scale. It has shifted our learning from a transactional mode to a strategic mode, bringing learning into a proactive mode and enabling specificity at account levels. This has proved to be a great tech innovation tool for talent transformation, a great testimony to our current mantra - Digital Inside.

We have partnered with the best learning partners (Coursera, Pluralsight, edX, etc.) to deliver world-class programs for our employees. We have also started Azure Skyline, a focused Cloud Certification training initiative. We have already covered 2,000+ unique Minds with 1,300+ certification completions as a part of this initiative. 18,000+ Mindtree Minds were covered under the Secure Coding skilling during the year, with 15,000+ completions so far. We were one of the 'ATD BEST 2021' award winners in the Learning and Development space.

2. Virtual Global Learning Center

The Global Learning Center in Mindtree Kalinga has been designed to create 'Engineers of Tomorrow.' To work in the global, hyper connectivity to the World where everything is touched by technology, an engineer will need a very different mindset and capabilities. At the Global Learning Centre in Mindtree Kalinga, we on-board and train new campus recruits through our 90-100 day on-boarding program 'Orchard'. Since the inception of this program in 2015, 9,500+ campus Minds have undergone training and successfully worked in customer projects related to new and emerging technologies. Our mission is to create engineers of tomorrow. As technology took a new turn during the pandemic, we transformed ourselves completely from classroom learning to a digital learning platform. Learners go through a blended learning consisting of live mentor sessions, self-paced courses coupled with assignments, cloud labs, proctored assessments and project work.

Everyone stays connected to create a sense of Orchard learning over the virtual world. Our aim is to impart the same feelings of approachability and availability for our Orchard Mindtree Minds, to enhance their overall learning so that when they join the projects, they are well prepared to take Mindtree to the next level. We believe that culture and values cannot be taught but can be imparted through inspiration. We took initiatives such as connecting with parents, doing one good deed around themselves, organizing theme based fun activities etc., which added a personal touch on the virtual platform. Our IG and Practice Delivery Heads connected with the Campus Mindtree Minds virtually giving them a slice of Mindtree and its culture. To tickle their curiosity, we introduced their industry group/ service line through an interesting online game.

3. ABC of Leadership

The learning plan at Mindtree level has four categories – role-based skilling, project-based skilling, opportunity-based skilling and skilling for future needs. The future skills are categorized further into leadership, business, technology, engineering and behavior. For each group, there are two kinds of future skills. A set of universal skills such as digital, design thinking, storytelling, data intelligence and a set of specific future skills consisting of emerging technologies and business trends in their domain. For each role and career path, the future skills are identified from these buckets. While Mindtree digital skilling portal has a space exclusively for the employees to get a holistic view of the future skills related to their role/group and create individual learning paths from the related content and courses, it couldn't create the connected, immersive and results driven learning experience needed for delivery leadership whose learning needs lie at the cross section of a variety of skills.

Hence, a unique and innovative leadership program called Ascent (C5 – C6) for Project Managers with 12- 15 years of experience, Blazing Star (C7) for Delivery Managers, 16 to 20 years of experience & Capstone (C8 +) for the role of delivery partners, with 20 + years of experience were designed under ABC of Delivery Leadership Capability.

- **Ascent:** This is a program for Project Managers in the delivery space. Our case study based blended learning program provides participants with in-depth knowledge across project management expertise themes. This eight month long program aids collaboration and peer networking, encouraging discussions on the learnings from their vast project management experience.
- **Blazing Star:** This is a program for Delivery Managers, providing knowledge-based blended learning to ensure delivery excellence. The program spans five months and nurtures an environment of knowledge exchange regarding various aspects of delivery.
- **Capstone:** This is a unique and immersive leadership development program for leaders (delivery partners) in the delivery space. It aims to provide participants a platform for multi-dimensional blended learning, experience sharing, and coaching-based best practice applications, over real time delivery problems and issues. The goal of the six month long program in each edition is to produce strong delivery leaders capable of handling large and complex engagements.

4. Developing Leaders of Tomorrow

Our primary leadership development initiative, the Crucibles of Leadership, enables future leaders to build skills and competencies through exclusive access to a catalogue of articles, books, and self-paced courses curated by Harvard Business Publications. This is our flagship program, which aims to institutionalize our leadership development strategy. We aim to discover and design leadership development solutions as well as improve succession management and planning by implementing a nine-box succession planning grid and a balanced and inclusive slating process. To herald in this initiative, we have selected few catalysts who will lead the way in making leadership behaviors an integral part of the Mindtree DNA. Each competency has its own charter built around the 3E's of education, experience, and exposure.

- The **Leadership Chronicles** is a weekly newsletter series that will supplement our core leadership development initiatives. It aims to position Mindtree, to its internal audience, as a learning-led organization by highlighting the aspirational learning curves of the fifteen selected Catalysts over fifteen weeks.
- The Multi-Source **Insights program** has also laid the foundation for a culture of continuous learning through anonymized constructive feedback. A report based on analysed feedback from the Mindtree Mind's network group – peers, reportees, and reporting managers – is presented to the Mindtree Mind. This report helps them understand where they stand as leaders and recognizes areas of expertise and improvement thereby creating avenues for growth.
- Additionally, the **Falcon program**, a unique program that pairs a Mindtree Mind with a seasoned leader, provides deeper insight into what constitutes a typical day for a leader. It helps aspiring leaders realize their potential and prepares them for leadership. Feedback plays a vital role in this engagement and determines the effectiveness of the interaction.

5. Career Compass - Career Architecture Framework

Career Compass is launched with an objective of building matured career framework aligned to business objectives / delivery model. Career Architecture framework will provide clarity and transparency around role requirement, career options, establish linkages to key talent processes - Demand, Fulfillment, Skilling, Rewards, and Performance Management and create a robust competency building program with focus on future skilling. It caters three-pronged benefits:



Above and Beyond: Engagement with a Purpose

Our strategy for engagement focuses on leveraging holistic wellness of our Mindtree Minds across three different pillars: Emotional, Physical and Intellectual.

1. Delivery Caravan

The program, available to all Mindtree Minds worldwide, included brief connects and large virtual gatherings. Except for the walkathon, all the 'Delivery Caravan' events occurred during business hours. The walkathon was planned out across 14 days, starting on a Sunday, and closing on the subsequent Saturday. The purpose behind these events and the program was to provide the much-needed detox to Mindtree Minds and maintain a healthy one Mindtree feeling with a healthy lifestyle. The details of various connects in the program are as mentioned.

- **Coffee with Leader:** Establishing a Fluid Texture - These are one-hour sessions where our leaders engage with Mindtree Minds on selected topics. These casual, no-deck connects been a great avenue to enhance employee engagement, improve leadership connect and drive visibility between the management and the employees. There have been six successful connects, which were vibrant and upbeat.
- **Delivery Dialog Live:** Conversing with Confidence - These are fortnightly conversations where success stories are shared. Employees get to interact, bond over and actively experience cross-department/ function best practices, sharing and discuss innovative approaches.
- **Walkathon:** Being part of efficiency, the two-week-long walkathon focused on building Competitive Minds, Agility to Change and Physical Fitness. Ten-member diverse groups were formed across the globe. This event encouraged people from all geographies to participate.
- **Delivery Detox:** Handling Burnout - Delivery Detox was a month-long weekly event divided into (a) tech fun, and (b) reading corner. The major thrust of this event was on respecting perspectives and taking pride in individual initiatives.
- **Tech Fun:** Having Fun with Technology and Learning the Art of Story telling - The purpose of this initiative was knowledge sharing and continuous learning. Employees came forward with presentations explaining what is new and happening in the tech world. There have been six connects in two months that have been well-received by Mindtree Minds. The impact of the event – we saw more than 3,500 participants, with an average attendance of 300-400 participants.

2. Mindtree Innovate

In Mindtree we practice to make innovation a core priority for our organization. When culture supports innovative behaviours, innovation can occur systematically. Here we have two aspects:

- **Mindtree Customer Innovation Council:** Most of our customers have expectations of us to innovate more. However, the expectations change with the nature of our engagement with our customers and their innovation focus. Our well-defined Customer Innovation engagement approach addresses these variations along with key KPIs.
- **Internal Events to drive new ideas across the internal teams and units.** Mindtree Innovate is one of the premier events, it was initiated with the purpose of encouraging a culture of innovation at Mindtree. Employees were encouraged to either showcase their own innovative ideas or collaborate with others on an idea that resonated with them. The program was curated in a way that Mindtree Minds could demonstrate their talent and expertise.

3. Mindtree Conclave

This is a contest that encourages employees to either showcase their own innovative ideas or collaborate with others on an idea that resonates with them. The program is curated in a way that Mindtree Minds can demonstrate their talent and expertise. This was an organization-wide 3-day event conducted with the idea of "Celebrating Mindtree". The themes for the event were Innovation, Awareness and Realization. The first day celebrated innovation, showcasing various initiatives that helped impactful transformations, followed by the final presentations from shortlisted idea owners.

4. CEO Connect

A platform where the CEO and senior leaders connect with the whole Company to give updates every quarter on performance, what to look forward to etc., The focus is to create an open environment to speak without fear, discuss problems/concerns, brainstorm solutions etc.,

5. Engagement Hub (Yammer communities)

At Mindtree, we immediately identified that digital engagement is key, and hence adopted Yammer (a Microsoft product). There was loss of social capital, but through Yammer, we were able to create social osmosis digitally. Different communities are created on different topics relating to tech, processes, hobbies etc., wherein people get together and throw in their ideas and encourage knowledge sharing to arrive at innovative solutions.

6. Mindtree Masterclass

Mindtree Masterclass is a leadership talk series that brings various leaders across the globe who have been experts in their own fields to share their experience, journey and challenges faced. This series has seen gained huge popularity amongst Mindtree Minds and also created avenues wherein they are able to apply solutions and ideas from these leaders who end up becoming unusual sources of learning.

7. Cross functional teams and taskforces

A platform for leaders across different teams and functions coming together to solve issues faced by the organization as a whole. One of the taskforces we came up with is retention council which has representation of leaders from different functions. Focus was to come up with scalable and customized solutions to curb attrition. There were different focus groups created under this – Compensation & Benefits, Rewards & Recognition, Connect, Fun, Communication Awareness and positioning, Pride and showcase, career and growth.

8. Fundo Club

Mindtree's fun team –internally called the 'The Fundo Club', planned various initiatives and engagement programs during the year ensuring a team connect and physical wellness. Some of the programs were Virtual yoga classes, Webinar on health & fitness, engaging family members of Mindtree Minds through various programs, etc.,

9. Mind n Matter

A unique year-long theme-based quiz to expand horizon in knowledge and agility of that which has happened and its happening around the world. It's a yearlong quiz with monthly prelims, and each month's winner moving to semi-finals.

10. Buddy Program

A program to welcome New Mindtree Minds to Mindtree. The program provide New Mindtree Minds their "Go-To" person who will help them understand the process and culture of the organization. The buddies partner with a new Mindtree Mind to help them settle in faster and familiarize them with the Mindtree way of working. The objective is to establish early connect and belongingness to the organization.

11. Amethyst

Mindtree branded merchandise store, which provides an exciting shopping experience exclusively designed for Mindtree Minds. It re-establishes our brand as a harmonious and thriving global hub of forward-looking connections. Using the logo, endows a Mindtree Mind with a sense of responsibility, instills a sense of pride and empowers one to be brand ambassador of the firm.

12. Mindtree Returnship Program

As a part of the "Go To Talent Strategy" one of the pillars focusing on attracting talent by exploring new ways was on-boarding the first cohort for the Mindtree Returnship Program that had 28 returners including 6 men as a part of the Kolkata-location across Java, Dot Net, Testing, Mainframe and PM skills. We had curated specific sessions for this group starting a unique induction experience. The program is structured with a vision to guide the returners to build-on their past experience and hone their skills, while ensuring seamless transition back to the workforce. Through this initiative, we created for them the opportunity of collaborating and continuous learning from highly skilled professionals and grow their career

Engagement during challenging times- Covid Support

We extended to each and every Mindtree Mind all the possible ways of making their lives easier in case of medical issues. For instance, one of our Mindtree Mind was injured during a mishap at home. To help him, the entire team came together to take the Mindtree Mind to the hospital, also helped the person to return home as well. When one of our Mindtree Minds got affected with Covid and required hospitalization, we took care of his family as they didn't have any other support.

Other critical initiatives such as online medical consultations for Mindtree Minds and their families and a comprehensive insurance plan covering COVID-19-related hospitalization expenses were put in motion. Also, we realized that there was a shortage of beds in hospitals, which increased the risk of infection. To combat this, we tied up with large hospitals that had lodges with quarantine facilities and medical facilities in cities where we have our business presence.

1. Doctor on call

Support was extended to Mindtree Minds during pandemic time as social distancing was a norm and they could avail medical advice from the comfort of their home. This was free of cost for first consultation and with a discount for following consultations.

2. Insurance top up

As pandemic continues to challenge the world, it is imperative to take all the efforts needed to keep Mindtree Minds and their families safe. In addition to Mindtree's comprehensive medical insurance plan, we have also introduced Super Top-Up Policy to cover Covid-19 illness.

3. Medical treatment/isolation facilities for Mindtree Minds and their families

We have tied up with isolation facilities to provide quarantine facilities for Mindtree Minds who were not that serious but needed some medical support.

4. Food Delivery Service

In our endeavor to support needs of Mindtree Minds to battle with unprecedented situation Mindtree has tied up with Food Delivery Service 'Higher Taste' by ISKCON to deliver meals to Mindtree Minds who are directly or indirectly affected by the pandemic.

5. Vaccination Drive

Mindtree has conducted vaccination drives in all Mindtree office locations for Mindtree Minds and their family members for free of cost. Mindtree Minds who have availed vaccination from elsewhere could get the cost reimbursed as well.

6. Medical Leave

We stood in support not just with our Mindtree Minds but also with their family. We provided medical leaves for Mindtree Minds not just for themselves but also to take care of their family members affected by COVID.

7. Home Assistance Policy

This policy provided a salary advance for Mindtree Minds who wanted to set up an office at home or create an ergonomic work space. This policy could also be used to buy laptops to support online classes for the children of Mindtree Minds.

Wellness – Stronger Physically, Emotionally and Mentally

The Covid -19 pandemic brought with it a new set of challenges and dealing with them has not been easy. Despite our efforts to stay in the now, we often find our Mindtree Minds oscillating between the past and the future. At Mindtree we understand that all have, in their own way experienced some degree of uncertainty, worry and anxiety. Despite these uncertain times, there are ways to live mindfully and nurture a healthy mind and soul.

1. To guide our employees on this path, Mindtree has introduced the Living Mindfully program to help Mindtree minds learn effective ways of bringing stability, resilience and deep mindset change to deal with challenges in life. Built around two core themes "Calm Mind" and "Mindful life" this program consists of a series of workshops that will address the mental, physical, social and psychological health of Mindtree minds.

Selected leaders had undergone and completed the resilience Mindset journey and become Resilience Coaches at Mindtree who in turn will anchor the program by bringing their valuable experiences of life and knowledge to share with our employees.



2. Live webinars

Webinar sessions were held by expert medical practitioners on healthy lifestyle and what to expect with rise in omicron variant.

3. SmitFit

An app that chalks out a health and wellness plan for our Mindtree Minds. There are a range of services provided from personalized plans and goals, dedicated health coaches, nutritionist, yoga, meditation, health tracker, etc.,

4. Men's health Sessions

Dedicated session for men by a leading oncologist to shed light on aspects of men's health that are commonly overlooked, particularly the prevention and treatment of prostate cancer.

5. 1 to 1 help

To help our Minds deal with various work-life challenges like stress, anxiety, parenting, relationship issues, etc., Mindtree has partnered with an external vendor to provide professional counselling and awareness sessions, free of cost.

6. #BetheGiveR

To make a difference to the society and community we live in, Mindtree has initiated #BetheGiveR. Under this umbrella, there are multiple initiatives aimed at empowering the marginalized sections of our society through education, upliftment of persons with disability and sustainable livelihood. One such initiative under this ambit was where Mindtree Minds could enable and educate children of their domestic help with a refurbished laptop for online education and their overall development. In addition, Mindtree Minds wholeheartedly donated towards Mindtree's effort to support various COVID-19 related causes.

7. Personalized Communication

Mindtree's leadership expressed their gratitude to each and every Mindtree Mind and their family by sending a personalized thank you note and a goody bag for their contribution rendered throughout the year.

Appreciation – Our culture of Rewards and Recognition

Mindtree's Reward and Recognition program aims at driving a high-performance & appreciation culture with a focus on demonstrating our values as everyday behaviour. The Rewards and Recognition framework has been designed to strengthen the ways by which Mindtree Minds can recognize and appreciate each other. The framework is supported by a platform which hosts a suite of options like internal social recognition, dashboards and a rich user experience.

The key elements of the Reward and Recognition program are to:

- Provide managers a platform to appreciate and recognize the efforts of individuals and teams instantaneously.
- Drive the power of peer-to-peer recognition by encouraging Mindtree Minds to acknowledge, recognize and appreciate each other.
- Reward high performers both as individuals and teams.

Gratitude and appreciation displayed at the right time has the power to build loyalty and relationships to last. And this was the culture we were hoping to build when we refreshed our overall reward & recognition program to convert it from a single focus point to a more comprehensive one celebrating all the facets of Mindtree Minds as individuals and as team members. The new R&R framework was rolled out and it has grown over the last few quarters to achieve a spirit of appreciation and collaboration to highlight noteworthy accomplishments.

- **Crest Awards**

Our quarterly awards recognizing individual and team excellence for significant contributions in a quarter. Till date we have 197 Mindtree Minds and 765 Teams chosen as winners across all industry and service line groups.

- **SpotOn Awards**

To foster the spirit of instant recognition and rewarding performance in real time, the SpotOn awards has 3 main categories. Mastermind which applauds a Mindtree Mind who has demonstrated expertise, Hatsoff which recognizes Mindtree Minds for a job well executed and A-Team for teams with deliverables resulting in high customer satisfaction and displaying exemplary team spirit. Combining all these categories we have a total of 48,338 Spot Ons awarded in this financial year.

- **Gracias**

To help build a culture of collaborative spirit, this award appreciates peer contributions and value led behavior. In short, it recognizes a Mindtree Mind for an act or gesture that has touched or impacted another.

- **Pinnacle**

Mindtree's Pinnacle Awards celebrate the extra ordinary contributions of Mindtree Minds. A Pinnacle is the highest point of success that can be achieved. The Pinnacle Awards recognize Individual and Team achievements in all domains providing a level playing field for all Mindtree Minds to compete for the top honors.

Team awards were given under categories Best Delivery Project, Best Frontier Project, Best IG/SL and Best Enabling Function to recognize them in their respective field of expertise. There were 8 individual award categories, which included:

- Rain Maker recognizes a Mindtree Mind who has identified, converted and shaped a business opportunity and is responsible for its growth.
- Enterprise leader recognizes a Mindtree Leader for significant business contributions & having an organization wide impact.
- Inspiring Manager recognizes a Mindtree Manager for Outstanding People Management skills.
- Delivery champion recognizes a Mindtree Mind for outstanding contribution in a delivery role.
- Rising star recognizes Mindtree Minds in the early stages of their careers for their excellence.

- Business enabler recognizes a Mindtree Mind for achieving excellence in an enabling function and having a significant business impact.
- Expert recognizes a Mindtree Mind for subject matter expertise resulting in significant business impact.
- Cultural ambassador recognizes Mindtree Mind/s who live by the organization's values and are known to be Mindtree's Cultural Ambassador.

Diversity & Inclusion

At Mindtree, we believe that diversity in talent is a key driver for success. We constantly focus on creating an environment that promotes a sense of belonging for everyone. As an equal opportunity employer, Mindtree promotes equal employment opportunity to all employees and applicants, without regard to age, race, caste, language or regional affiliation, physical disability, religion, gender, sexual orientation, marital or condition of pregnancy. Our diversity and inclusion charter focuses on four pillars - Ethnicity/Nationality, Disability, Gender and Sexual orientation that we call EDGES.

Our diversity and inclusion (D&I) brand identifier 'In Harmony' emphasizes on creating an environment where unique persons of varied ethnicity, nationality, abilities, gender, and sexual orientation, can come together 'In Harmony' to redefine possibilities.

1. Women Workforce

Over the past 15 years, the organisation has made several strides to increase its women workforce from 16% in 2004 to 32.3% in 2022. Our vision of 40x30 is to have 40% of women representation by the year 2030.

- Our women community at Mindtree have been named Athena reflecting the indomitable spirit, intelligence, understanding and creativity as our women progress in their chosen field. The Athena community fosters the spirit of togetherness at work.
- Women Wednesdays are a special get together hosted where women leaders share their life journey and experiences and candidly guide fellow community members.



2. Pride Month

At Mindtree, we foster LGBTQ+ inclusion at the workplace. We were vocal about our support for the LGBTQ+ community through the Pride Month. We invited eminent speakers from the LGBTQ+ community for interactive discussions who shared the importance of building inclusivity. We also introduced a virtual 101 course called LGBTQ+ Making Way For All which we encouraged the whole organization to take up.

To bespeak our commitment, we partnered with an external partner that specializes in attracting talent in transgender community. We are happy to have on boarded 6 trans persons at Mindtree and provide them a safe space at work and to grow with the Company. We have conducted sensitization workshops for the teams to help them become more aware of their surroundings and create a trans-inclusive workplace. We are also ensuring that our policies are gender neutral. As a first for us we have also ensured that our medical insurance coverage will now cover the needs of trans persons.

3. International Men's Day

In the true spirit of inclusion, we celebrated International Men's Day as well. We had set-up a page with e-greeting cards for the occasion. We had close to 2,000 greetings being exchanged on the day. We also had a senior oncologist share a talk on Men's Health during the month.

4. International Day for Persons with Disabilities

During December 2021, we had our virtual event Mindtree Conclave where we had virtual booths for Diversity & Inclusion. We used this event to also build awareness on disabilities, support that Mindtree provides as well as the work that Mindtree Foundation does towards this. Our Diwali hampers this year were also sourced from an organization that works to support the livelihood of differently abled people. We also held an awareness session on Inclusion – a mindset where we had a senior consultant talk to us about Inclusion and Accessibility and what it means to design with inclusion in mind.

5. Focused Learning & Development Initiatives

It is imperative to ensure employees are encouraged to keep up with today's dynamic tech environment. In our endeavour to nurture and enable women to grow in their career at Mindtree, we have some key initiatives targeted towards our women workforce.

- **Women Tech Trailblazer:** To enable women to look at technology as a long-term career there is a focus on continual skilling to allow them to keep abreast of the changing technology landscape. While technology skilling is very important, life skills or coaching is equally important to help women succeed.

Directors' Report

- **Focused Leadership Program - She WILL:** 'She WILL' (Women in Leaders League) initiative is targeted towards senior women leaders in our Company. This program promotes a gender sensitive and inclusive work environment. It aims to have a significant impact on the women leadership roles that addresses the needs, specific to the development, engagement, growth and retention of women, and promote a workplace culture where the potential of women employees is leveraged and every woman feels valued, heard and fully involved with the company. With a 1:1 sponsor from senior leaders, this program is designed to gain insight, skills and exposure to develop leadership skills.
- **MIND – Mentoring In New Dimension:** Structured Mentoring initiative for high performing women at mid management level. Mentorship has proven to be a valuable asset in a professional career. The benefits of mentorship include building social capital, honest feedback, and opportunities to develop and grow professionally.
- **Unconscious Bias Program:** We are all subject to unconscious bias on a daily basis. This is common to all and is our normal mechanism of coping with the over-abundance of the information available. Our brain makes quick connections and inferences. Unfortunately, this is not always the best inference and if we are not careful can lead to bias at the workplace which can lead to an unhealthy work environment. Bias based on gender, conformity, affinity, attractiveness are a few common ones that we face. Understanding these biases and creating an awareness of it, allows us to respond in a meaningful way rather than react instinctively.

Performance and Talent Management

Mindtree's performance philosophy aims to bring out the best in Mindtree Minds through continuous evaluation and developmental feedback. Mindtree's performance management system and process are focused on creating empowered and motivated talent pool. It caters to consistent goal management, continuous performance management, career development of the individual and is a sharper measure of performance. Focus on continuous feedback is heightened as it provides a real-time, forward-looking opportunity for Mindtree Minds to reflect on their performance so far. The 3-pointer rating scale as Top Talent, Valued Talent and Developing Talent has been retained and continues to bring in ease and clarity to the performance management process.

- The Career Compass program has been initiated which will focus on establishing a synergy between the organization and the Mindtree Minds keeping the aspirations of the Mindtree Minds at its core. The career framework outlined through this program is designed to meet the needs of the customers while offering Mindtree Minds a variety of career options in the direction they chose to progress.

The creation of digital profiles for Mindtree Minds has commenced, these digital profiles ensures that skill and experience data is captured dynamically and is the data hub of the career compass program. It is a step in the right direction of our overall design change paving to role based and continuous assessments covering performance and capability.
- Top Talent Initiative: At Mindtree, the Top Talent Initiative (TTI) has been conceptualized to spend dedicated time in nurturing and engaging the top talents with an intent to provide a meaningful career journey for them. As part of this initiative, our focus is on 3 areas which are cumulatively called – CwC (Career-Wellness-Connects).

Compensation & Benefits

Mindtree's rewards and benefits programs are designed to differentially recognize Mindtree Mind's performance, expertise and potential to attain business goals while remaining competitive and equitable. In this era where there is a war for talent, our investments focus on retaining and attracting in-demand niche skills, campus talent, establish gender pay parity, keep in check internal disparities & compliance with trending employee, employer regulations. Our variable compensation structure is aligned to business growth and goals and aims at ensuring higher cashflow in the hands of Mindtree Minds. The variable compensation plan for Mindtree Minds in sales, middle & senior management roles aim to foster desired behaviors & outcomes such as profitable growth, revenue, annuity business, strategic deals, delivery excellence, customer satisfaction & collaboration. During the year, in our endeavour to provide long-term incentive instruments, facilitate ownership and provide Mindtree Minds an opportunity for long term wealth creation, ESOP plans were rolled out and this year saw a wider coverage than the previous years. In order to stay competitive and an employer of choice we gather market intelligence and insights in total rewards area to support our broader talent strategy and to tap new markets continuously. We have ensured to enrich our benefit offering through pension plans, enhanced insurance coverages and life insurances to name a few. Policies like flexible holiday calendar which allows people to choose their holidays from a list, gift a leave policy which allows people to gift leaves to a colleague who may be in need, policies to secure better financial future of our people & their family put us as a forerunner in this space. During pandemic, we ensured our Mindtree Minds were able to care for their ailing family members by providing time off for caring of family members affected by COVID. We continue to provide company funded COVID insurance programs.

External Awards

At Mindtree we have always prided ourselves on going above and beyond. One such area is participating in external forums, platforms and awards to showcase our best-in-class people programs and initiatives. This year too we had a couple of feathers in our cap. These recognitions reminded us why our work matters and how it makes a difference in the bigger picture.

We are proud to have received the following awards:

- Great Place to Work certified – India (July 2021-July 2022)
- Great Place to Work – Best Leadership in Crisis (August 2021)
- Brandon Hall Excellence Awards (August 2021)
 - ✓ Human Resources - Best Advance in HR Data Analytics
 - ✓ Leadership Development - Best Unique or Innovative Leadership Program
 - ✓ Human Resources - Best Benefits, Wellness and Well-Being Program
- India's Best Workplaces for Women – Top 50 Large Companies (September 2021)
- Great Manager Awards by Economic Times
 - ✓ TA Pai Young HR Leader (October 2021)
 - ✓ Great Managers Awards | Top 75 managers (December 2021)
- SHRM HR Excellence Awards 2021
 - ✓ Excellence in Managing the Hybrid Workplace – The HR Lens (December 2021)
- Business World HR 40under40 | Celebrating Top 40 Under 40 in Human Resources (February 2022)

Headcount

The total number of Mindtree Minds including subsidiaries as on March 31, 2022 was 35,071 as against 23,814 as on March 31, 2021.

Awards and Recognitions

During the year under review, your Company received the following awards and recognitions:

- Won the 'Silver Shield' for Excellence in Integrated Reporting from ICAI for 2020-21.
- Won the Platinum Award at the League of American Communications Professionals' Annual Report Competition for 2020-21.
- Named Leader in the Everest Group Duck Creek Services PEAK Matrix® Assessment 2022.
- Received ICAI 'Special Recognition' Plaque Award 2020-21 for Reporting on Gender Equality.
- Named Global 'Supplier Engagement Leader' by CDP.
- Won Servicenow's Emerging Service Provider Partner of the Year 2022 – Americas.
- Listed in FTSE4GOOD Index Series.
- Named Major Contender in Everest Group PEAK Matrix® for Internet of Things (IoT) Supply Chain Solution Providers 2022.
- Honored with 'Special Recognition' at the SHRM HR Awards 2021 for Excellence in Talent Acquisition.
- Won Best in Biz Award 2021 in North America.
- Named Major Contender in Everest Group PEAK Matrix® for Data and Analytics Service Providers 2021.
- Honored with the ESG India Leadership Award 2021 for Board Independence by India's first ESG rating Company.
- Recognized as one of India's Best Workplaces™ for Women 2021 by Great Place to Work®.
- Won the first place in Microsoft's Hybrid Work Hackathon 2021.
- Won three Brandon Hall Group Human Capital Management Excellence Awards 2021.
- Named a Major Contender in Everest Group PEAK Matrix for Application and Digital Services among Global Banking Service Providers.
- Certified as a Great Place to Work® in India.

Directors' Report

- Positioned as Major Contender in Everest Group Application and Digital Services for Capital Markets PEAK Matrix Assessment.
- Positioned as Major Contender in Everest Group Application and Digital Services in Life and Annuities Insurance PEAK Matrix Assessment.
- Recognized with 2021 ISG Digital Case Study Award™.
- Mindtree among the UK's top companies in customer satisfaction according to the 2021 IT Sourcing Study.
- Named leader for mainframe transformation services in ISG Report on Mainframe Services & Solutions 2021 (US).
- Named Leader in ISG Provider Lens™ Quadrant Report on Salesforce Ecosystem Partners 2021 (US).
- Won the Golden Peacock award for Corporate Social Responsibility from the Institute of Directors.
- Named Winner at BW HR Excellence Awards for outstanding contribution to the HR Industry.
- Named "Best Employer for Women" by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- Won two awards at the People First ACE Awards 2020 presented by the National HRD Network.

Branding

A digital transformation partner to some of the world's most pioneering enterprises, Mindtree brings extensive domain, technology and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. Mindtree's identity, value and beliefs are echoed through our brand, which in turn, has been pivotal in helping us attain greater growth and success.

Our brand values are reflected in our Work Ethos, a cornerstone that each Mindtree Mind is expected to exhibit in their daily working life. The Work Ethos is built on the following four pillars:

- Anchored by Purpose
- Caring for People
- Learning with Curiosity
- Delivering Ambitious Results

At Mindtree, we aim at delivering long-term and lasting impact to our stakeholders, and balance all their interests. As Mindtree Minds, we also ensure that we collaborate and support each other to win, and are open, fair, empathetic and humble. Learning is a key aspect – we nurture and grow our capabilities, and learn from both successes and failures. We also welcome diversity of people and ideas, and empower them. Finally, and most importantly, we don't rest until the problem or issue at hand is solved.

Elevating Mindtree's brand aesthetics is a continuous process, with an optimal mix of public relations, social media, advertising, and digital marketing. Our website is an important tool for lead generation, and to drive sales, and is optimized across all digital devices. Our social media strategy echoes Mindtree's values, and is ably supported by focused advertising campaigns.

Dividend

The details of Dividend declared/recommended for the FY 2021-22 were as follows:

- (i) The Board of Directors at its meeting on October 13, 2021, declared an interim dividend of ₹ 10/- per equity share of face value of ₹ 10/- each. The above dividend was paid to the Shareholders on November 1, 2021;
- (ii) Further, the Board at its meeting on April 18, 2022 has also recommended, a final dividend of ₹ 27/- per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2022, which will be paid on obtaining the Shareholders' approval at the Twenty Third Annual General Meeting. The final dividend, if approved, will be paid on or before July 29, 2022.

The dividend payout amount for the current year is ₹ 4,531 million as compared to ₹ 2,881 million in the previous year.

Dividend Distribution Policy

Your Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto ("hereinafter referred to as LODR Regulations") for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Distribution Policy is available on the website of the Company: <https://www.mindtree.com/dividend-policy>.

Your Company intends to maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company.

Deposits

Your Company had not accepted Deposits from the public any time and hence no opening balances of Deposits. Further, your Company has also not accepted any Deposits during the financial year 2021-22 and as such, no principal or interest were outstanding as on March 31, 2022 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") and the Rules framed thereunder.

Liquidity

Your Company maintains sufficient cash to meet its operations and strategic objectives. Cash and investments (net of short-term borrowings) have increased from ₹ 26,882 million as on March 31, 2021 to ₹ 32,885 million as on March 31, 2022. The balance funds have been invested in deposits with banks, highly rated financial institutions and debt schemes of mutual funds.

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+'.

Business Responsibility & Sustainability Report

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations for creating long-lasting value on Triple Bottom Lines (People-Planet-Profit) for all stakeholders.

As a believer in the principle of transparency, Mindtree has published its Business Responsibility Report, as a part of its Annual Report every year in the past. In its place, this year, on voluntary basis, in accordance with the LODR Regulations and the National Guidelines on Responsible Business Conduct (NGRBC) guidelines as established by the Ministry of Corporate Affairs (MCA), Government of India, Mindtree is publishing its Business Responsibility & Sustainability Report (BRSR) and is a part of this Annual Report.

BRSR brings in greater transparency and enable market participants to identify and assess sustainability-related risks and opportunities, with disclosures about overview of the Company's material ESG (Environmental, Social and Governance) risks and opportunities, approach to mitigate or adapt to the risks along with financial implications of the same.

Subsidiaries

Your Company has two subsidiaries as on March 31, 2022. In accordance with Section 129 (3) of the Act, a separate statement containing salient features of the financial statement of the subsidiaries of the Company in Form AOC-1 is given in Annexure 1.

In accordance with Section 136 of Act, the annual report of your Company containing inter alia, financial statements including consolidated financial statements, has been placed on our website: <https://www.mindtree.com/about-us/investors>. Further, the financial statements of the subsidiaries have also been placed on our website: <https://www.mindtree.com/about-us/investors>.

Investor Relations

Your Company has an effective Investor Relations Program through which the company continuously interacts with the investor and analyst community through various communication channels such as Quarterly Earnings Calls, Annual Investor/Analyst Day, Individual Meetings, Video-Conferences, Participation in One on One interactions and group meetings through Non-Deal Roadshows. Your Company ensures that quarterly results, transcripts of earnings calls and other critical information is made available at the Investors section of the Company's website. Your Company also sends regular email updates to analysts and investors on upcoming events like earnings calls, declaration of quarterly and annual earnings with financial statements.

Infrastructure

Your Company worldwide currently uses overall 2,472,720 square feet space consisting of 22,121 seats. Out of which 19,767 seats spread across various locations in India, apart from Mindtree Kalinga-training for 500 campus minds measuring about 302,000 square feet. Expansion Residential facility of about 240 beds (70,000 square feet) is ready. This will help to meet increased training requirement.

Fit out works at new office premises in Kolkata and Pune with 553 and 345 seats respectively is under progress. Mindtree has offices at multiple locations in USA, Europe, APAC and the Middle East regions consisting of about 2,354 seats all together. Mindtree has sufficient capacity to meet its growth needs over short and medium terms.

Your Company has prioritized adopting Sustainable best practices in accordance with LEED green building design for creating & maintaining workplace infrastructure projects.

Directors' Responsibility Statement

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

1. The financial statements have been prepared in conformity with Indian Accounting Standards (Ind As) and requirements of the Act and that of guidelines issued by SEBI, to the extent applicable to Company; on the historical cost convention except financial instruments which are measured at Fair Value; as a going concern and on the accrual basis. There are no material departures in the adoption of the applicable Accounting Standards.

Directors' Report

2. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Board of Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Board of Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
5. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. The financial statements have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, the Company's Auditors.
7. The Audit Committee meets periodically with the Internal Auditors and the Statutory Auditors to review the manner in which the Auditors are discharging their responsibilities and to discuss audit, internal control and financial reporting issues.
8. To ensure complete independence, the Statutory Auditors and the Internal Auditors have full and free access to the Members of the Audit Committee to discuss any matter of substance.

Directors and Key Managerial Personnel (KMP)

The Board of Directors of your Company comprised of Eleven Directors, viz., Non-Executive Chairman, Non-Executive Vice Chairman, two Executive Directors, one Non-Executive Director and six Independent Directors including two women Directors as on March 31, 2022. As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company every year.

Mr. Venugopal Lambu (DIN 08840898) and Mr. A M Naik (DIN 00001514) retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Twenty Third Annual General Meeting.

The following were the changes to the Board and KMP:

Mr. Dayapatra Nevatia, Executive Director and Chief Operating Officer of the Company has resigned and his last working day was January 3, 2022.

Further, Mr. Prasanna Rangacharya Mysore, Independent Director of the Company ceased to be Director with effect from April 1, 2022 on completion of his tenure.

Criteria for the appointment of Directors

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on Industry and Strategy of the Company. The Board composition analysis reflects in depth understanding of the Company's strategies, environment, operations, financial conditions, compliance requirements, etc.

In terms of provisions of the Act and LODR Regulations, NRC has identified list of core skills, expertise and competencies required for a person to possess in order to be selected as a Board member. The NRC also focuses on the qualification and competence of the person, professional experience, the positive attributes, standards of integrity, ethical behaviour, and independent judgement of the person in selecting a new Board member.

The Committee satisfies itself about the criteria for independence of the Directors as required under the applicable statutes in order to enable the Board to discharge its functions and duties effectively. The details of core skills, expertise and competencies identified by NRC and the names of Directors who have such skills/ expertise/ competence are provided in detail in the Corporate Governance Report.

In case of reappointment of Non-Executive and Independent Directors, the NRC and the Board takes into consideration the performance of the Director based on the Board evaluation and his/her engagement level during their previous tenure.

Nomination and Remuneration Policy

The Company's remuneration Policy is market-driven and aims at attracting and retaining high performance talent. Mindtree follows a compensation mix of fixed pay, benefits and performance based variable pay, which is paid based on the business performance and goals of the different business units/ overall company. The remuneration / compensation / commission etc., to the Executive Directors are determined by the Nomination and Remuneration Committee and recommended to the Board for its approval. The above remuneration / compensation / commission etc., shall be subject to the approval of the shareholders of the Company, wherever required.

The Nomination and Remuneration Policy has been updated on the website of the Company at : <https://www.mindtree.com/sites/default/files/2020-11/Nomination-and-Remuneration-policy.pdf>.

Details of Remuneration to Directors

The information relating to remuneration paid to Directors as required under Section 197(12) of the Act, is given in Annexure 3.

Declaration of Independence by Independent Directors

The Company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

Independent Directors' Meeting

Independent Directors met four times during the financial year 2021-22. These meetings were held 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 Act. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

Board Evaluation

The NRC and the Board of Directors have appointed an external Independent Agency to carry out the evaluation of the (i) performance of the Board as a whole (ii) functioning of the Committees of the Board (iii) individual Directors and (iv) the Chairman of the Board, in accordance with the applicable provisions of the Act and LODR Regulations. Detailed questionnaires were sent out to the Board members. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation.

The performance of the Board was evaluated on the basis of various criteria such as composition and functioning of the Board, information flow between management and Board and its dynamism, effective participation in deliberations, strategic issues, flow of agenda and other related papers, updating the Board with the outcome of meeting of board committees, remuneration framework for Independent Directors, etc.,

The performance of the Committees was evaluated after seeking the inputs of Committee members on the criteria such as composition and structure of Board committees, their functioning and effectiveness, conduct of meetings, understanding the terms of reference, Independence, flow of agenda & other related documents, etc.,

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge/information about the Company's business, business model and strategy, participation & contribution at Board /Committee meetings, adequate disclosure /conflict of interest, etc.,

The performance of the Board Chairman was evaluated after seeking the inputs from all the Directors other than the Board Chairman about the criteria such as vision for the Company, standards of Board's governance, experience and knowledge, interests of shareholders, other stakeholders and the Company during discussions and while taking decisions at the Board meetings, oversight on the business of the Company, etc.,

The performance evaluation further included, evaluation of Board Members against the list of core skills/ expertise/ competencies for the effective functioning of the Company. The names of Directors who have such skills/ expertise/ competence is provided in detail in Corporate Governance Report.

The evaluation report contains an executive summary of findings and several key recommendations from the evaluation process.

Number of meetings of the Board

The Board of Directors of the Company met six times during the year. The details of Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the Board was within the time prescribed under the Act and LODR Regulations.

Committees

The following are the details of the Committees during the Financial Year 2021-22:

- 1 Audit Committee
- 2 Nomination and Remuneration Committee
- 3 Stakeholders' Relationship Committee
- 4 Risk Management Committee
- 5 Corporate Social Responsibility Committee
- 6 Foreign Exchange Hedging Committee
- 7 Strategic Investment Committee

The composition of each of the above Committees, their respective roles and responsibilities are provided in detail in the Corporate Governance Report.

Directors' Report

Vigil Mechanism / Whistle blower Policy

Your Company has a Whistle blower Policy and has established the necessary vigil mechanism in accordance with the Act and LODR Regulations. The Company's vigil mechanism /Whistleblower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Integrity Code, Code of Conduct for Prevention of Insider Trading, Code of Fair Practices and Disclosure. All employees and Directors have access to the Chairperson of the Audit Committee. Mindtree investigates such complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained. The details of the Whistle blower Policy are explained in detail in the Corporate Governance Report.

Code of Conduct for Prevention of Insider Trading in Mindtree Securities

The Company has formulated Code of Conduct for Prevention of Insider Trading in Mindtree Securities (PIT Code) to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and prevent any insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives. Mr. Subhodh Shetty, Company Secretary acted as the Compliance Officer under the PIT Code.

Related Party Transactions

All related party transactions were entered into with the prior approval of the Audit Committee. During the financial year 2021-22, all the transactions with related parties were entered into at arm's length and in the ordinary course of business and none of such related party transactions required the approval of the Board of Directors or the Shareholders as per the Act or LODR Regulations. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

The revised Policy amended as per the LODR Regulations is available on the Company's website and can be accessed at <https://www.mindtree.com/about/investors/policies/policy-determining-material-related-party-transactions>

The details of the related party transactions as required under the Act and the Rules are attached in Form AOC-2 as Annexure 4.

Litigation

There were no outstanding material litigations as on March 31, 2022. Details of litigations on tax matters are disclosed in the financial statements.

Details of unclaimed shares

The details of unclaimed shares as required under LODR Regulations is provided in Annexure 2.

Transfer of Dividend to Investor Education and Protection Fund (IEPF)

Dividends unclaimed for a period of seven years amounting to ₹ 2,259,808/- were transferred to the Investor Education and Protection Fund Authority during the year in accordance with the provisions of the Act. The details of the consolidated unclaimed/ unpaid dividend as required by the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Twenty Second Annual General Meeting held on July 13, 2021) have been uploaded under the Company website: <https://www.mindtree.com/about/investors/unpaid-dividend-information>.

Attention is drawn that the unclaimed/ unpaid dividend for the Financial Years 2014-15 (Final), 2015-16 (First Interim), 2015-16 (Second Interim) and 2015-16 (Third Interim) is due for transfer to IEPF during July 2022, August 2022, November 2022 and February 2023 respectively. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/ Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

Transfer of Shares in favour of Investor Education and Protection Fund (IEPF) Authority

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority Rules (IEPF Rules), the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favour of IEPF Authority. As on date, the Company had transferred 50,342 equity shares in favour of IEPF Authority.

Particulars of Employees

Information as required under the provisions of Section 197 of the Act, Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure 3 to the Directors' Report. There were no employees who were employed throughout the financial year or part thereof, who were in receipt of remuneration in excess of that drawn by the Managing Director or Executive Director and held by himself/herself or along with his/her spouse and dependent children, more than two percent of the equity shares of the company. As per the proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees posted and working outside India not being Directors or their relatives, drawing the salary in excess of the prescribed limits under the above Rules shall be furnished to the Registrar of Companies. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to creating a safe and healthy work environment, where every Mindtree Mind is treated with respect and is able to work without fear of discrimination, prejudice, gender bias, or any form of harassment at the workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The essence of the policy is communicated to all Mindtree Minds at regular intervals through assimilation and awareness programs. Following are some of the programs and initiatives in place to train Mindtree Minds and the Internal Committee (IC) for POSH during the year.

1. Each Mindtree Mind is required to undergo a mandatory e-learning module on 'Prevention of Sexual Harassment at Workplace'.
2. All new joiners are trained on Prevention of Sexual Harassment during their induction program.
3. The IC Members are provided relevant training by an external agency during quarterly meetings of the IC.
4. The Prevention of Sexual Harassment policy is available on the intranet portal for Mindtree Minds to access and refer when required.
5. Penal consequences of sexual harassment and the constitution of the IC are displayed at conspicuous places.

Further, your Company has setup an IC both at the registered office / corporate office and at every location where it operates in India. The IC at each location has a fair representation of men and women, including a senior woman as Presiding Officer and external members who are women.

The following is the summary of the complaints received and disposed during the Financial Year 2021-22:

In India

- a) No. of Sexual Harassment complaints received: 4
- b) No. of Sexual Harassment complaints disposed: 4
- c) 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

Modern Slavery statement

Your company has published Board approved Modern Slavery statement pursuant to Section 13 and prepared in accordance with section 16 (Mandatory criteria for modern slavery statements) of the Modern Slavery Act 2018 of Australia and pursuant to Section 54 of the Modern Slavery Act 2015 of United Kingdom.

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.

Directors' Report

Employee Stock Option Plan and Employee Stock Purchase Scheme

During the year, your Company has formulated new Employee Stock Option Plan (ESOP 2021). The Company has granted stock options to eligible employees under the ESOP Plan 2021. The Company had also granted shares under Employee Stock Purchase Scheme namely Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS or ERSP 2012).

The ESPS /ERSP 2012 and ESOP 2021 are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Employee Benefit Regulations") and there has been no material changes to these approved plans during the Financial Year 2021-22. The summary information of ESOP 2021 and ESPS/ERSP 2012 of the Company is provided under Notes to Accounts under Standalone Financial Statements of this Annual Report. The Company has recorded compensation cost for all grants using the fair value-based method of accounting, in line with prescribed SEBI guidelines. Refer to Notes to accounts of Standalone Financial Statements of this Annual Report for details on accounting policy.

Details related to ESOP 2021 and ESPS/ ERSP 2012, as required under Part F of Employee Benefits Regulations are available on the Company's website: <https://www.mindtree.com/sites/default/files/2019-06/details-under-sebi-share-based-employee-benefits-regulations-2014.pdf>. No employee was granted options/shares under ESOP 2021 and ESPS/ ERSP 2012, during the year equal to or exceeding 1% of the issued capital.

The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto, with regard to Company's Employee Stock Option Plan 2021 (ESOP 2021) and Mindtree Employee Restricted Stock Purchase Scheme (ESPS/ERSP 2012) is provided as Annexure 9 to this Report.

Corporate Governance

Good corporate governance is about enhancing value for all our stakeholders. Mindtree 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, environment 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 of personal 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. A detailed report on Corporate Governance is a part of this Annual Report. Auditor's Certificate on Corporate Governance obtained from Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for compliance with LODR Regulations, is provided as Annexure 8 and is a part of this Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under LODR Regulations, is disclosed separately in this Annual Report.

Integrated Reporting (IR)

Mindtree was one of the early adopters of IR in the IT industry. This is our fifth IR which is set out in accordance with the integrated reporting framework outlined by International Integrated Reporting Council and SEBI circular on IR. Our IR has integrated thinking embedded in our strategic framework and our integrated business model defines our ability to create long-term value (outputs and outcomes) out of the capitals available to us (input) with value-accretive activities operating under the strong-governance framework. Our IR encompasses both financial and non-financial information and aids all the key stakeholders to get a holistic and long-term view of our company's strategic focus areas, future outlook and value creation which revolves around the 6 capitals – Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural. The Integrated Report is a part of this Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

Pursuant to the provisions of Section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014, the details of Conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo are attached as Annexure 5 to this report.

Sustainability and Green Initiatives

Mindtree has business responsibility in its DNA. Our sustainability framework has three pillars: ecological stewardship, workplace sustainability and ethical governance, each strengthened by a set of policies, management systems and tracking mechanisms for impacts. Our CSR initiatives complement these impacts.

Our ecological sustainability pillar stands strong on our efforts and initiatives in Greentech innovation, resource efficiency (in water, energy and containing emissions and waste) for ecological impacts, and green buildings. Closely integrated with business strategy, these endeavors bring double benefits to our business as well as the planet.

For several years, we have been aligned to global frameworks such as Carbon Disclosure Project (CDP), United Nations Global Compact (UNGC), Sustainable Development Goals (SDG), Global Reporting Initiative Standards (GRIS), and International Integrated Reporting Council (IIRC).

In the current year, in addition to continuing on our above commitments, we received recognition and validation for our sustainability performance in several ways. Our achievements in this year include: EcoVadis (Silver), CDP ('A Minus' in climate change and A with placement on global Supplier Engagement Leadership Board), MSCI (AA), Leader in ESGRisk.ai, CRISIL, IIFL.

FTSE4Good Emerging Markets Index Series inclusion was another milestone for Mindtree.

Recognition for our workplace excellence came in the form of Great Place To Work (GPTW) and Best Workplace for Women. We also received Plaque special recognition for Gender Equality by ICAI International Sustainability Reporting Awards.

We have laid out bold aspirations that will direct us to the ESG commitments we have set out to achieve through 2030.

As a green initiative, we send Annual Reports by email every year to those shareholders who have registered their email IDs with the Company/Depository Participant/Registrar and Share Transfer Agent.

Corporate Social Responsibility Initiatives

As part of its Corporate Social Responsibility (CSR) initiatives, your Company has undertaken several projects in accordance with Schedule VII of the Act. Mindtree implements its CSR initiatives via two channels:

- ✓ Directly by Mindtree
- ✓ Through Mindtree Foundation

Further, Mindtree's CSR initiatives primarily focus on programs that

- Benefit the differently-abled: To provide medical intervention, continuous education and create equality by enabling people with disabilities, to lead a normal life;
- Promote education: To provide education, employment enhancing vocation skills especially among children, women, elderly, and the differently abled to sustain and live independently;
- Create sustainable livelihood opportunities: To enable and empower the underprivileged to have a dignified lifestyle;
- Promote health: To provide medical support to deserving people and promote health care including preventive health care;
- Skill Development: Training for skill development;
- Training para-athletes for competitive sports and to promote rural sports;
- Eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water;
- Environmental sustainability: Ensuring environmental sustainability, ecological balance, protection of flora and fauna including afforestation, restoring water bodies, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water;
- Protecting National Heritage and Culture: Protecting national heritage, art and culture, including the restoration of buildings, sites of historical importance and works of art;
- Gender Equality and Empowerment of Women: Promoting gender equality, empowering women, setting up homes for women and orphans; setting up old age homes, day care centres and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups;
- Further, support the CSR programmes at L&T Group level where applicable.

The Annual Report on CSR activities, is annexed herewith as Annexure 6.

Auditors

Statutory Auditors

Your Company at its Twenty First Annual General Meeting held on July 14, 2020 had reappointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) as Statutory Auditors of the Company for a period of 5 consecutive years i.e., from the Twenty First Annual General Meeting till Twenty Sixth Annual General Meeting at a remuneration as may be fixed by the Board of Directors and Audit Committee in consultation with the Auditors thereof. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

Internal Auditor

The Company has appointed M/s. KPMG Assurance and Consulting Services, LLP as the Internal Auditor of the Company.

Directors' Report

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. G Shanker Prasad (CP No. 6450), Practising Company Secretary.

Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks in the Statutory Auditor's Report and Secretarial Audit Report for the Financial Year 2021-22. Statutory Auditor's Report is enclosed with the financial statements in the Annual Report. The Secretarial Auditor's report is annexed as Annexure 7 and is a part of this report.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

Quality Initiatives and Certifications

Mindtree continues to have a unique way of defining its quality processes. Our process methodology is context-composed; we work closely with customers to understand the unique 'value' expected from each engagement, and then tailor our processes to enable the realization of that value. Mindtree understands the drawbacks of a "One Size Fits All" approach and hence we carry out a detailed Engagement Strategy prior to start of every engagement. Our process methodology is context-composed; and we work closely with customers to understand the unique "value" expected from each engagement.

Mindtree QMS portal is one single focal point for processes, and it helps to bring in standardization, institutionalization, and industry best practices/standards and frameworks. QMS is built on the concept of practitioner defined and refined where knowledge and best practices are shared and published. Process are developed based on industry trends, different project types and different services that Mindtree caters to and make them available as reference documents for projects to start work and also ensure that the repository built, is the collection of best practices.

Mindtree uses multiple standards and models to predictably deliver high quality services

Mindtree adopted the Capability Maturity Model (CMM) family since early 2002 and embarked on the CMMI-DEV and SVC Level 5 journey to enhance project management and engineering capabilities and to bring in continuous improvements in the organization.

In this path to business excellence, Mindtree reached a significant milestone by getting assessed to CMMI Level 5- 2.0 for our strategic projects. Mindtree is one of the first IT organizations to be globally recognized for the suite's development and services view.

Mindtree is a very active user of ISO standards and has been certified by adopting one-of-its-kind integrated audit approach. Mindtree is certified for Quality Management System ISO 9001:2015, ISO27001 -Information Security Management, ISO 27701 – Privacy Information Management, ISO 200001:2018 – IT Service Management system, ISO 14001 – Environmental Management System, ISO 45001 – Occupational Health and Safety, ISO 22301 – Business Continuity Management.

Mindtree is also compliant to Payment Card Industry Data Security Standard v 3.2.1 (PCI DSS) and SSAE 18 (Type 2 & ISAE 3402 Type 2 Report 2 and SOC2 Type2). SOC1 reports address the internal controls over financial reporting and SOC2 is based on trust principles. The SOC2 report focuses on a business non-financial reporting controls as they relate to security, availability, processing integrity, confidentiality, and privacy of a system. Mindtree undergoes these assessments every year.

These certifications are a testimony of the excellent services by Mindtree every time and also during the unprecedented times like COVID.

Customer Satisfaction is the primary business objective of Mindtree. To ensure completeness of understanding customer's experience of our services, Mindtree has two levels of feedback surveys – CES and PFS.

The annual Customer Experience Survey (CES) aims at understanding customer's perception at account management and engagement practices administering CES to our customer organizations' CXO and Senior-level contacts.

The quarterly Project Feedback Survey (PFS) aims at understanding customer's satisfaction with Mindtree project execution and delivery practices. We administer PFS to our customer organizations' Mid-level contacts who have day-to-day interaction with our project teams. The project and account teams analyze the results from the surveys and take appropriate actions to improve the feedback.

FY'22 Customer Experience Survey scored over 5.89 on a scale of 1-7

The criteria of Satisfaction, Loyalty, Advocacy, and Business Value for Money displayed high outcomes, denoting relationships have become stronger and deeper throughout the years, thanks to our initiatives across people management, operational and delivery excellence. The excellent results across all facets of the survey, which recorded a high score across both response and rating, are clear evidence of the dedicated efforts of our teams and our disciplined execution. This was possible because:

- Our top brass were active sponsors for key accounts.
- We attained our goals of profitable growth through customer stickiness which is a result of our commitment to customer satisfaction.

Internal Control Systems and Adequacy of Internal Financial Controls

Mindtree has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee, comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference.

Your Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning the Act. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairperson of the Audit Committee of the Board. The Audit committee defines the scope and authority of the Internal Auditor. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and the necessary corrective actions are presented to the Audit Committee.

The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. At regular intervals, internal teams test identified key controls. The internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors Report include a report on the internal financial controls over financial reporting.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist during the Financial Year 2021-22.

Audit Committee Recommendation

During the year, all recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as mentioned in the Corporate Governance Report.

Compliance Monitoring System

Your Company believes that good statutory compliance system is essential requirement for the successful conduct of business operations and high standards of corporate governance. The Company ensures that appropriate business processes and adequate tools are in place for adherence with all the statutory obligations and has a framework on "Global Compliance" which outlines the Company's requirement of compliance under various regulations across the locations in which the company conducts its business. Under this framework, identified key stakeholders across business units, corporate functions ensure and confirm compliance with the provisions of all applicable laws on a continuous basis. Your Company also engages external consultants to update the existing list of compliances applicable globally and key compliances/regulations are covered as part of internal audit every year. The Global Compliance update is placed before the Audit Committee on quarterly basis and the committee updates to the Board at its meetings confirming status of compliances along with remediation plan for non-conformities, if any.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at <https://www.mindtree.com/sites/default/files/2022-06/annual-return-march-31-2022.pdf>.

Compliance with Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Significant & Material Orders passed by Regulators or Courts

There are no significant and material orders passed by Regulators or Courts, during the year under review.

Particulars of Loans, Guarantees and Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Act and LODR Regulations, are provided in the financial statements.

Listing Fees

The Company affirms that the annual listing fees for the year 2022-23 will be paid to National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange) on or before the due date.

Directors' Report

Other matters

The final report is awaited on the inspection of Office of Regional Director, Ministry of Corporate Affairs, carried out under Section 206 of the Act during the year 2019-20.

Acknowledgements

The Board places on record, their deep sense of appreciation to all the Mindtree Minds, support staff, for adopting to the values of the Company, viz., collaborative spirit, unrelenting dedication and expert thinking, for making Mindtree an expertise led organization and the Company's customers for letting us deliver the Company's Mission statement, to engineer meaningful technology solutions to help the businesses and societies flourish. The Board also immensely thank all the Departments of Central and State Government of India, Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and other governmental/ Semi-governmental bodies and look forward to their continued support in all future endeavors. The Board also would like to thank our shareholders, investors, vendors, service providers, bankers and academic institutions and all other stakeholders for their continued and consistent support to the Company during the year.

The Directors are deeply grateful for every person who risked their life and safety to fight this COVID-19 pandemic. The Directors appreciate and value the contribution made by every Mindtree Mind to combat COVID 19.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN : 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN : 00823966)

ANNEXURE 1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

Financial Summary of the Subsidiaries

₹ in million

Name of Subsidiary	Mindtree Software (Shanghai) Co. Ltd		Bluefin Solutions Sdn Bhd - Malaysia	
	As at March 31		As at March 31	
	2022	2021	2022	2021
Share capital / Members' Funds	14	14	2	2
Reserves and Surplus	5	4	-	-
Total Assets	20	23	2	2
Total Liabilities	1	5	-	-
Details of investments	-	-	-	-
Total income	7	6	-	-
Profit /(Loss) before taxation	1	2	-	-
Provision for taxation	-	-	-	-
Profit /(Loss) after taxation	1	2	-	-
Proposed dividend	-	-	-	-
% of share holding	100%	100%	100%	100%
Reporting Currency	CNY	CNY	MYR	MYR
Exchange Rate to INR on March 31	11.9705	11.1600	18.0440	17.6320

Notes: The detailed financials of the Subsidiaries shall be made available to any Shareholder seeking such information.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

Vinit Ajit Teredesai
Chief Financial Officer

Subhodh Shetty
Company Secretary
A-13722

ANNEXURE 2

Details of unclaimed shares as per LODR Regulations

As required under the LODR Regulations, the Registrar and Share Transfer Agent of the Company had sent three reminders to the Shareholders whose physical shares were unclaimed/undelivered. These unclaimed/undelivered shares have been transferred to Unclaimed Suspense Account opened by the Company as required under LODR Regulations, when no response was received from any Shareholder to the reminders.

The status of the aforesaid unclaimed shares, as on March 31, 2022 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2021	293	52,409
Number of Shares transferred in favour of IEPF Authority from the Unclaimed Suspense Account during FY 2021-22	-	19,128
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account during FY 2021-22	10	1,417
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on March 31, 2022	283	31,864

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 3

Details of Ratio of Remuneration of Directors

[Section 197(12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<table border="1"> <thead> <tr> <th data-bbox="810 289 1230 327">Name of the Director</th> <th data-bbox="1230 289 1493 327">Ratio to the Median</th> </tr> </thead> <tbody> <tr> <td data-bbox="810 327 1230 363">Mr. Debashis Chatterjee</td> <td data-bbox="1230 327 1493 363">159.57</td> </tr> <tr> <td data-bbox="810 363 1230 400">Mr. Dayapatra Nevatia¹</td> <td data-bbox="1230 363 1493 400">38.40</td> </tr> <tr> <td data-bbox="810 400 1230 436">Mr. Venugopal Lambu³</td> <td data-bbox="1230 400 1493 436">129.12</td> </tr> <tr> <td data-bbox="810 436 1230 472">Mr. S N Subrahmanyam²</td> <td data-bbox="1230 436 1493 472">NA</td> </tr> <tr> <td data-bbox="810 472 1230 508">Mr. R Shankar Raman²</td> <td data-bbox="1230 472 1493 508">NA</td> </tr> <tr> <td data-bbox="810 508 1230 544">Mr. A M Naik</td> <td data-bbox="1230 508 1493 544">11.36</td> </tr> <tr> <td data-bbox="810 544 1230 580">Mr. Akshaya Bhargava³</td> <td data-bbox="1230 544 1493 580">6.80</td> </tr> <tr> <td data-bbox="810 580 1230 617">Ms. Apurva Purohit</td> <td data-bbox="1230 580 1493 617">2.73</td> </tr> <tr> <td data-bbox="810 617 1230 653">Mr. Bijou Kurien</td> <td data-bbox="1230 617 1493 653">2.73</td> </tr> <tr> <td data-bbox="810 653 1230 689">Mr. Chandrasekaran Ramakrishnan</td> <td data-bbox="1230 653 1493 689">2.73</td> </tr> <tr> <td data-bbox="810 689 1230 725">Ms. Deepa Gopalan Wadhwa</td> <td data-bbox="1230 689 1493 725">2.73</td> </tr> <tr> <td data-bbox="810 725 1230 761">Mr. M R Prasanna</td> <td data-bbox="1230 725 1493 761">2.73</td> </tr> </tbody> </table>	Name of the Director	Ratio to the Median	Mr. Debashis Chatterjee	159.57	Mr. Dayapatra Nevatia ¹	38.40	Mr. Venugopal Lambu ³	129.12	Mr. S N Subrahmanyam ²	NA	Mr. R Shankar Raman ²	NA	Mr. A M Naik	11.36	Mr. Akshaya Bhargava ³	6.80	Ms. Apurva Purohit	2.73	Mr. Bijou Kurien	2.73	Mr. Chandrasekaran Ramakrishnan	2.73	Ms. Deepa Gopalan Wadhwa	2.73	Mr. M R Prasanna	2.73				
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Mr. M R Prasanna	2.73																														
	<p>¹ Resigned as Executive Director and Chief Operating Officer. Last working day was January 3, 2022.</p> <p>² No remuneration was paid.</p> <p>³ Remuneration paid in GBP (Great Britain Pounds).</p>																														
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	<table border="1"> <thead> <tr> <th data-bbox="810 857 1230 895">Name of the Director/ KMP</th> <th data-bbox="1230 857 1493 895">% change</th> </tr> </thead> <tbody> <tr> <td data-bbox="810 895 1230 932">Mr. Debashis Chatterjee</td> <td data-bbox="1230 895 1493 932">55%</td> </tr> <tr> <td data-bbox="810 932 1230 968">Mr. Dayapatra Nevatia¹</td> <td data-bbox="1230 932 1493 968">177%</td> </tr> <tr> <td data-bbox="810 968 1230 1004">Mr. Venugopal Lambu^{3&4}</td> <td data-bbox="1230 968 1493 1004">376%</td> </tr> <tr> <td data-bbox="810 1004 1230 1040">Mr. A M Naik</td> <td data-bbox="1230 1004 1493 1040">0%</td> </tr> <tr> <td data-bbox="810 1040 1230 1076">Mr. S N Subrahmanyam²</td> <td data-bbox="1230 1040 1493 1076">NA</td> </tr> <tr> <td data-bbox="810 1076 1230 1112">Mr. R Shankar Raman²</td> <td data-bbox="1230 1076 1493 1112">NA</td> </tr> <tr> <td data-bbox="810 1112 1230 1149">Mr. Akshaya Bhargava³</td> <td data-bbox="1230 1112 1493 1149">0%</td> </tr> <tr> <td data-bbox="810 1149 1230 1185">Ms. Apurva Purohit</td> <td data-bbox="1230 1149 1493 1185">0%</td> </tr> <tr> <td data-bbox="810 1185 1230 1221">Mr. Bijou Kurien</td> <td data-bbox="1230 1185 1493 1221">0%</td> </tr> <tr> <td data-bbox="810 1221 1230 1257">Mr. Chandrasekaran Ramakrishnan</td> <td data-bbox="1230 1221 1493 1257">0%</td> </tr> <tr> <td data-bbox="810 1257 1230 1293">Ms. Deepa Gopalan Wadhwa</td> <td data-bbox="1230 1257 1493 1293">0%</td> </tr> <tr> <td data-bbox="810 1293 1230 1330">Mr. M R Prasanna</td> <td data-bbox="1230 1293 1493 1330">0%</td> </tr> <tr> <td data-bbox="810 1330 1230 1366">Mr. Vinit Teredesai⁴</td> <td data-bbox="1230 1330 1493 1366">145%</td> </tr> <tr> <td data-bbox="810 1366 1230 1402">Mr. Subhodh Shetty⁴</td> <td data-bbox="1230 1366 1493 1402">185%</td> </tr> </tbody> </table>	Name of the Director/ KMP	% change	Mr. Debashis Chatterjee	55%	Mr. Dayapatra Nevatia ¹	177%	Mr. Venugopal Lambu ^{3&4}	376%	Mr. A M Naik	0%	Mr. S N Subrahmanyam ²	NA	Mr. R Shankar Raman ²	NA	Mr. Akshaya Bhargava ³	0%	Ms. Apurva Purohit	0%	Mr. Bijou Kurien	0%	Mr. Chandrasekaran Ramakrishnan	0%	Ms. Deepa Gopalan Wadhwa	0%	Mr. M R Prasanna	0%	Mr. Vinit Teredesai ⁴	145%	Mr. Subhodh Shetty ⁴	185%
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(iii) The percentage increase in the median remuneration of employees in the Financial Year	<p>The percentage increase in the median remuneration of Mindtree Minds during FY 21-22 is 7%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of all the Mindtree Minds globally as on March 31, 2022 and the median remuneration of the cost-to-the Company of all the Mindtree Minds globally as on March 31, 2021. This also has the impact of change in exchange rate.</p>																														
(iv) The number of permanent employees on the rolls of Company	<p>The total number of Mindtree Minds excluding subsidiaries as on March 31, 2022 is 35,071 and as on March 31, 2021 was 23,814.</p>																														

<p>(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</p>	<p>The average % of increase for employees eligible for a compensation increase was 7.5%. This is the average % globally – each geography would have a different average depending on the approved budgets for that geography. For the Executive Directors, the % of increase in remuneration is on account of comparison of remuneration between the prorated period for 2020-21 and 2021-22. The compensation decisions for each year are taken after considering the following parameters: comparison of Mindtree salaries for various roles, benchmark data for such roles and the approved compensation budget as per the financial plan for the Financial Year. In addition the compensation revision of the senior leadership team is approved by the Nomination and Remuneration Committee.</p>
<p>(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.</p>	<p>Yes, the remuneration is as per the remuneration policy of the Company.</p>

Information as required under Section 197 of the Act, read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors' Report for the Financial Year ended March 31, 2022

A. Top 10 employees (in terms of Remuneration)

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)	Country of Employment
1	Debashis Chatterjee	CEO & Managing Director	BE	56	Cognizant Technology Solutions	32	President, Global Delivery and Digital Systems and Technology	2-Aug-19	175,525,439	IN
2	Venugopal Lambu	Executive Director and President - Global Markets	BE	50	Larsen & Toubro Limited	26	President Global Markets - L&T	3-Aug-20	142,025,742	UK
3	Manikandesh Venkatachalam	Chief Business Officer	BE, MBA	48	Genpact	29	Vice President	1-Oct-19	78,782,052	USA
4	Vijayaram Parupudi	Chief Business Officer	B Tech	53	Infosys Technologies Ltd	32	Associate Vice President & Global Client Partner	7-Oct-19	77,707,126	USA
5	Arindam Ghosh	Senior Director	Diploma in Business Management	40	Wipro Limited	16	Client Partner	4-Jun-18	75,635,816	UK
6	Mukund Rao	Chief Business Officer	MBA	43	Larsen & Toubro Limited	19	Vice President & Managing Partner	3-Aug-20	63,770,650	USA
7	Paneesh Rao	Global Head - Sustainability	BBA	57	L&T Technology Services Ltd	33	Chief Human Resources Officer	5-Sep-19	60,988,653	IN
8	Anthony Karakkal	Chief Business Officer	B Tech	47	Larsen & Toubro Limited	24	Vice President and Strategic Business Unit Head	7-Dec-20	58,141,703	USA
9	Monish Mishra	Vice President	BE	50	Cognizant Technology Solutions	23	Associate Vice President, Digital Systems and Technology	20-Jul-20	50,983,505	UK
10	Sriram K	Vice President	B.Tech	44	Cognizant Technology Solutions	22	AVP- Head of Sales and Solution - Cloud Infrastructure Security	20-Apr-20	50,771,088	USA

* For employees based overseas, the exchange rates as on March 31, 2022 have been used for conversion to INR. Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.

B. Employees drawing remuneration of ₹ 1.02 crores or above per annum posted in India (Other than Employees included in A above)

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date of Joining	Remuneration* (Amount in ₹)
1	Vinit Teredesai	Chief Financial Officer	CA	51	KPIT Technologies Ltd	27	Chief Financial Officer	15-Jun-20	21,984,964
2	Venkat Pery	Chief Strategy Officer	BE	49	Cognizant Technology Solutions	24	VP Strategy & Ops- Global Inds	28-Aug-20	19,947,260
3	Sonal Basu	General Counsel	BLS, LLB, LLM (Lon)	42	IBM India Private Limited	19	Counsel India/South Asia	24-Jun-19	19,185,485
4	Radhakrishnan Rajagopalan	Senior Vice President	Bsc / PGPIM	50	PWC	21	Managing Director & GM	1-Jun-20	18,572,766
5	Suresh H P	Senior Vice President	M.Tech	54	Motorola Electronics Pte Ltd	31	Staff Analyst- Information Systems	2-Nov-00	17,728,386
6	Prasad Narla	Vice President	BE	54	Cognizant Technology Solutions	31	SBU Head-Practice	1-Sep-20	15,721,146
7	Venkata Madhava Krishna Gollapudi	Vice President	MBA	51	Cognizant Technology Solutions	25	Director	23-Mar-17	14,279,704
8	Manoj N Karanth	Vice President	BE	45	SLK Software Service	23	Senior Engineer- Analysis/ Design	27-May-02	13,710,434
9	Nikhil Balkrishna Datar	Senior Vice President	MBA	51	Cognizant Technology Solutions	28	SBU Head MDU	1-Mar-21	13,571,234
10	Vijayabaskar Srinivasan	Vice President & Head Solutioning	MCA	47	Cognizant Technology Solutions	24	Enterprise Solution Architect	17-Nov-20	13,155,824
11	Naresh K N	Senior Vice President	BE	50	Xoriant Corporation	32	E Manager at Level 5	3-Oct-00	11,757,006
12	Senthil Kumar	Financial Controller	CA	42	Bharti Airtel Limited	17	Senior Manager- Finance	9-Apr-12	11,566,242
13	Sudarshan Byataraya	Vice President	BE	52	HCL Technologies Ltd	25	Operations Director	2-Apr-14	10,503,250
14	Rohit Srinivasan	Vice President	BE	45	Wipro	23	Technical Manager	15-Nov-99	10,461,742

* Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.

C. Employees employed for part of the year with an average salary of Rs 8.5 lakhs per month posted in India

Sl. No.	Employee Name	Designation	Qualification	Age (in years)	Previous Employer	Total Experience (in years)	Designation at Previous Employment	Date (refer Note below)	Remuneration (Amount in ₹)*
1	Alok Gopal Srivastava	Vice President	PGDM	58	Cisco	36	Director -IOT South East Asia	1-Jul-21	11,670,919
2	Aan S Chauhan	Chief Technology Officer	B.Tech	52	Cognizant Technology Solutions	25	Chief Technology Officer	1-Jul-21	21,591,879
3	Kaushik Chakraborty	Vice President	MCA	51	Cognizant Technology Solutions	25	SBU Head-Practice	13-Jul-21	7,776,862
4	Suresh Bethavandu	Chief People Officer	PGDBA	56	Cognizant Technology Solutions	26	VP - HR	4-Oct-21	5,447,514
5	Uma Shankar Rangaswamy	Vice President	BE	53	Harman connected services	31	VP & General Manager	3-Jan-22	2,534,247
6	Prashant Mehra	Vice President	B.Tech	49	Wipro	26	Systems Manager	30-Jun-21	4,299,174
7	Balaji Krishnan	Senior Vice President	PGDSM	55	IR Multi-Media Solutions Pvt. Ltd	33	Project Manager	14-Oct-21	15,617,044
8	Krishnan K S	Associate Vice President	BE	48	TIL	24	Team Lead	16-Apr-21	2,816,049
9	Pranshu Jain	Associate Vice President	B.Tech	47	Indya.com	25	Systems Analyst	4-Feb-22	9,683,182
10	Rosalee M Kombial	Vice President	PGDM	48	Larsen & Toubro Infotech Ltd	23	Deputy Head - Human Resources	31-Mar-22	10,757,625
11	Rajesh B Baliga	Vice President	B.Com	49	Accenture Services India Pvt Ltd	28	Senior Manager	21-May-21	3,979,159
12	Rohit Nand	Vice President	PGDBA	46	Brillio	23	AVP	30-Sep-21	5,946,885
13	Ashish Sharma	Associate Vice President	MBA	46	ITC Infotech	22	General Manager	7-May-21	2,155,847
14	Venkatesh Agarwal	Associate Vice President	MBA	46	HCL Technologies	23	General Manager	8-Jun-21	1,961,724
15	Mukesh Mathad	Associate Vice President	BE	48	Aricent Technologies	24	Director-Engineering	16-Apr-21	1,542,124
16	Balakrishnan Shanmugham	Senior Vice President	B.Tech	52	Rage communications Pvt Ltd	27	Chief Operations Officer	9-Apr-21	5,512,679
17	Dayapatra Nevatia	Chief Operating Officer	M.Tech	53	Accenture Solutions	29	MD & Director of Delivery for Advanced Technology	3-Jan-22	42,238,790
18	Vinay Krishna Sanil	Associate Vice President	M MM, BE	50	Capgemini	24	Senior Director	30-Jun-21	3,198,080
19	Suresh Uppalapati	Senior Vice President	PGDM	49	Accenture Solutions	25	Accenture Leadership	20-Jan-22	12,292,009

Note: Sl. Nos. 1 to 5 joined employees and Sl. Nos. 6 to 19 resigned employees.

* Remuneration paid includes perquisite value of shares allotted if any, under ESPS/ERSP 2012.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 4

Form AOC-2

Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	Not Applicable.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2021-22.
(e) Justification for entering into such contracts or arrangements or transactions	The Company has laid down policies and processes/procedures so as to ensure compliance to the Act. In addition, the transactions are placed before the Audit Committee on a quarterly basis.
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	Not Applicable.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	There were no material contracts or arrangements with related parties during financial year 2021-22.
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 5

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

[Clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

A constant focus on sustainable environment

We believe in improving and maintaining ecological balance by monitoring, measuring, and controlling environmental impact at our workplaces by adopting technologically sound and sustainable practices. Our commitment towards environment and society has been integrated into our operations to ensure sustainable development.

As a responsible organization, we make a constant effort to decarbonize our own operations. Our sustainability strategy focuses on environmental responsibility, climate protection, and an optimal use of natural resources through maximizing resource efficiency. The environment has a direct impact on the health and well-being of every stakeholder in our value chain. It is therefore important that we strive to mitigate our own impact, and wherever possible, influence positive environmental practices.

Environmental performance of FY 21-22

148.73 kWh lakh units	77.77%	42,231 KL	99.17%
Energy consumption	Renewable Energy	Water consumption	Waste recycled

Energy conservation and emission management

Our two-pronged approach towards energy efficiency involves promoting behavioural changes even among our associates by encouraging them to save energy, and opt for smart management of lighting, heat ventilation and cooling requirements. Initiatives to integrate energy efficiency into the overall operations are undertaken through design considerations and operational practices. We practise energy efficiency every step of the way, from efficiently utilising our energy sources to lowering our carbon emissions and waste. Continuous monitoring of energy consumption is done for efficient management of the resources.

With an aim towards power conservation in operation and maintenance of the facilities, best practices were implemented through which our company was able to save the power consumption of 8.24 lakhs units per annum resulting the reduction of cost ₹ 7.41 Million. Our company has contributed to a reduction of 758 tons of carbon emission towards the power saving of 8.24 lakhs unit.

The following are the few major initiatives and interventions completed.

Key initiatives:

Optimization of UPS

As part of this program objective till date 3.99 MVA reduced UPS capacity across India locations. For this fiscal year at our global village facility – Bengaluru, we have reduced the installed capacity to 480 KVA from 640 KVA which is 25% lesser than the installed capacity. This has been implemented by analysing the load pattern from last two years including the future. Improved intelligent monitoring system in the installed UPS, enables us to track the operation and load pattern through remote and monitoring applications. This initiative has brought down the air conditioning demand for the UPS room space.

Energy conservation will be 2.39 lakhs KWH per annum.

Cost saving of (3 Years AMC+AC Capacitor replacement +Energy Saving +Buyback) INR 44.22 lakhs per annum with ROI of 10 months.

Installation of Variable Frequency Drives (VFD)

At our global village facility – Bengaluru, we Installed of VFDs for Air Handling Unit (AHU), which allows the HVAC motors to operate at the required speed as per the load requirement instead of running it in constant speed thus yielding significant energy savings. It keeps indoor temperatures within the set range as per the demand. For this current fiscal year, we have saved 19,710 units of electricity through this initiative.

Replacement of Precision Air conditioning (PAC) units

The global data centre at Bengaluru, has PAC unit with a total capacity of 86 TR. These units are 14 years old technology with the power consumption on higher side. To optimize the energy consumption, we replaced existing units with inverter technology compressor (PDX PAC units) of total capacity - 56 TR. These compressors utilize electricity in optimized method which helps us in energy savings. It is the highest performing floor mount direct expansion unit in its range, delivering efficiency of up to 95%. These modulate at compressor and fan level to decrease the energy consumption. Post installation, the Power utilization effectiveness value of data centre has improved to 1.52 from 2.0 PUE. Energy units saved through this initiative is 74,321 units/annum.

Modification of flushing system

At MTE, the restroom flushing in buildings was operated through pneumatic pumping system. To maintain the pressure at the pumping line, pumps need to be operated continuously, and the power consumption was on the higher side using this method. To reduce the energy consumption, plumbing line was modified with overhead tanks and automatic pumping system where the water needs to be filled once or twice a day and water pressure is maintained through gravity force. This reduced the pump operating time by 21% resulting in the energy saving of 5,913 units /annum.

Optimization of Air conditioning operations for critical rooms

Earlier in our facility at Pune, air conditioning system was common for both workspace & critical rooms in one of the ODC. Due to pandemic situation most of the employees are remotely working and there is no need for air conditioning in the workspace area. Since the existing system was operating for complete floor including critical rooms which is not required in present situation, this led to wastage of energy resource. Hence to mitigate this condition, we have installed a separate eco-friendly refrigerant split AC unit for critical rooms with lesser capacity. By this initiative we saved 63,072 units per annum.

Replacement of CFL tubes to LED Lights:

Existing CFL tubes are replaced with enhanced LED lights which enabled a significant reduction in lighting energy usage at our facilities in Pune and Hyderabad. 3,701.38 KWh is expected to be saved through this initiative and with payback and zero maintenance cost for five years.

Renewable energy

We have committed to make our operations run through 100% renewable energy by 2025. In the fiscal year 2021-22, 78% of electricity requirement for our India operations is met by renewable resources. We are constantly working with partners & governments in various states to increase our electricity requirement from renewable resources.

FY19	FY20	FY21	FY22
67.1%	56.2%	74.8%	78%

Water management

As a responsible organization, we are committed towards conserving fresh water and to reduce our load on the community. Our water consumption has drastically reduced owing to remote working due to the pandemic situation. The 3R (Reduce, Reuse, recycle) approach has been embedded into our operations to ensure minimal freshwater usage and various initiatives are implemented to achieve this. At most of our facilities, water requirement for flushing, landscaping and HVAC cooling tower is met by recycled water.

At our Bengaluru facilities, through our rainwater harvesting & installation of recharging pit initiative we ensure to recharge the groundwater level. These projects helped us to reduce private water purchase by 12,370KL in this financial year.

At our Pune facility, existing water aerators are replaced with efficient water aerators, this reduced the rate of water flow for taps by 35% without compromising the user comfort. With 100% occupancy of the building, this initiative has a potential to save 1,388 KL / annum.

Waste management

Our efforts on waste management have been driven with an objective of reducing the waste to landfill and increase the quantity of waste recycled/reused in an environmentally friendly way. We focus on not only recycling but also limiting waste generation. The combination of reduction in waste, waste segregation, recycling, on-site composting and incineration has led to reducing the burden on the city landfills.

**Zero
wastewater
discharge
from our
campuses.**



All the waste generated within our office premises are disposed to authorized recyclers as per the legislations. Hazardous waste, biomedical & e-waste are disposed to recyclers who are authorized by the Pollution Control Board. Printer toners & cartridges are given back to the partner for refill & reuse of the same.

The organic waste generated within our campus are food waste, garden waste and STP sludge. All the organic waste are treated in in-house Organic waste compost and converted into manure. Sludge generated from STP are dried and blended with this compost. The manure is being used as fertilizer for landscaping within the campus. We also distribute the extra manure to the Mindtree minds during World Environmental Day and Earth Day.

Inorganic waste consists of all other types of waste like paper, plastic, metal, etc. are segregated at the source and are disposed through authorized recyclers. Metal scrap was reused by inhouse team to fix handrails for ladders to access overhead tanks resulted in saving of INR 9.2L. Generated construction waste is disposed to vendor and reused for construction of roads, thereby eliminating 380 tons of waste reaching to landfill. Packing waste like cardboards are reused for couriering the laptops to employees working remotely. Implemented WOW' (Well-being Out of Waste) initiative - a program where the recyclable waste is scientifically disposed and sent for recycling.

In the fiscal year 2021-22, we have recycled 99% of the waste generated within our office premises.

Safety and hygiene implementation

To mitigate the situation during the pandemic, several measures were taken.

- Mindtree Minds made responsible for following measures to ensure occupational safety, health, and infection prevention in their workplace and enabled mandatory 'Back to Office' course completion for its offices across through their internal learning portal.
- Monitoring of temperature is implemented across location at the first entry point to the facility.
- Availability of pulse oximeter at all building lobbies.
- Display of awareness posters and signages towards best practices to be followed at workplace with regards to safety and hygiene.
- Control procedures for HVAC systems are maintained as per ISHRAE guidelines.
- High touch points are converted into contactless functions such as foot operated sanitizer/door/ taps, etc.,
- Sanitization of all 'Incoming' and 'Outgoing' materials.
- Weekly fumigation of entire facility is done to ensure safety.
- Contactless vaccination drive was conducted to employees and their dependents for both the dosages.
- Entry into the office premises is restricted only for fully vaccinated persons.
- Conducted yoga sessions for support staff to improve their physical and mental health.
- All compliances related procedure as per the governing state bodies are maintained up to date.

Infrastructure

Your Company worldwide currently uses overall 2,472,720 square feet space consisting of 22,121 seats. Out of which 19,767 seats spread across various locations in India, apart from Mindtree Kalinga-training for 500 campus minds measuring about 302,000 square feet. Expansion Residential facility of about 240 beds (70,000 square feet) is ready. This will help to meet increased training requirement.

Fit out works at new office premises in Kolkata and Pune with 553 and 345 seats respectively is under progress. Mindtree has offices at multiple locations in USA, Europe, APAC and the Middle East regions consisting of about 2,354 seats all together. Mindtree has sufficient capacity to meet its growth needs over short and medium terms.

Your Company has prioritized adopting Sustainable best practices in accordance with LEED green building design for creating & maintaining workplace infrastructure projects.

Awards & Recognition

CII Energy Award

Mindtree Bengaluru west campus has been bestowed with two prestigious accolades: **"Energy Efficient Unit"** & **"Most Useful Presentation"** in 22nd edition of CII National Award for Excellence in Energy Management 2021.

The awards are designed as a benchmark to recognize excellence in energy management and innovative energy conservation among the industries for the consecutive three years and felicitate best practices & technologies. Over 400 companies spanning all types of industrial sectors across India competed for this with the nominations evaluated by eminent and expert panel of judges.



WELL – Health Safety Rating

Mindtree’s six locations in India have been bestowed with “WELL –HEALTH SAFETY RATING” by International WELL Building Institute (IWBI).

With the present scenario of COVID-19 and for the healthy re-entry to office, the “WELL Health-Safety Rating” for Facility Operations helps organizations address the health, safety, and well-being of their most valuable asset—people. This rating is a visible indication of confidence and trust, the WELL Health-Safety seal communicates to everyone entering a space that evidence-based measures have been adopted and third-party verified focusing on operational policies, maintenance protocols, Emergency plans and awareness to address a post COVID-19 environment now and broader health and safety related issues into the future.

The rating by IWBI are designed as a benchmark to recognize the adoption and evaluation of process. Mindtree to receive the Well Health-Safety Rating, have met stipulated criteria related to sanitization procedures, emergency preparedness programs, air and water quality, and health service resources. These ratings stand as a testimony demonstrating our focus on health and safety.



iNFHRA Workplace Excellence Awards

Mindtree was awarded for Excellence in Sustainability category at the iNFHRA Workplace Excellence Awards 2021, Mindtree was recognized for efficient energy conservation program and water saving, offsetting of overall organizational carbon footprint through various initiative.



National Safety Council of India and NSCI Safety Awards 2021

Mindtree Bengaluru west campus has been awarded “**SURAKSHA PURASKAR**” at National level from NSCI Safety Awards in Service sector. Mindtree was recognized for exemplary Occupational Safety & Health (OSH) performance & commitment to reduce workplace injuries, implementations of the best OSH practices and encourage continual improvements.

(B) Technology Absorption

Your Company has more than 20 years of proven track record of its commitment and investments into technology and innovation as a key differentiator. In this financial year, your company has further sharpened its focus on Strategic & Emerging technologies and innovation, leading to differentiated business engagement with its customers.

1. Cognitive Contact Center and Conv AI.

New technologies & tools adopted	Microsoft (Bot Composer, Power Virtual Agent, Power Apps) Google Dialog flow, Amazon Connect, Nice In Contact, Twilio, Live Person, AI/ML, Optimized SOTA models.
Innovative solutions	<p>Prototyping:</p> <ul style="list-style-type: none"> Contact Center Transformation (AI led) • Cognitive Dashboards for Agent • Sentiment analysis • Real time advisory • Post call Summary <p>Cognitive Dashboards for Manager</p> <ul style="list-style-type: none"> • AI led automated escalation • Call quality analysis <p>Automation</p> <ul style="list-style-type: none"> • CAI DevOps • CAI Test automation • Bot Analytics

Solution Accelerators	<ul style="list-style-type: none"> • Conversational Test Studio • Model bench marking • Survey automation • Smart IVR • Smart e-Mail • Smart Kiosk • Mindflow
Process	<ul style="list-style-type: none"> • Bot development methodology • SmartIVR rollout methodology
2. Augmented Reality (AR) & Virtual Reality (VR)	
New technologies & tools adopted	<p>Real-time facial motion tracking, Hand tracking and gesture recognition, Point Cloud capture using depth, Shared AR, Open CV, Motion tracking,</p> <p>AR foundation, P2P WebRTC based calling, 3.js, WebXR, AR Core, AR Kit, Inverse Kinematics, Ray-casting, 3d Model targeting.</p>
Innovative solutions	<p>Consumer Journey</p> <p>Pre-sales (Attract)</p> <ul style="list-style-type: none"> • AR Visualizer App – virtually paint and visualize your home • AR Digital Magazine - Bring static ads to life • Shared AR for remote sales – Connect with consumers remotely • 3D / 360-degree virtual tours • AR Menu – Touch-less app for Menus <p>During Sales (Acquire)</p> <ul style="list-style-type: none"> • AR Retail – Scan products to find the right ones for you • Virtual exhibition - Virtual event creation platform for product launches • Virtual marketplace for Web-VR commerce • Immersive interaction with products (Perfumes, electronics) • Immersive product trials (eyewear, cosmetics) <p>Post Sales (Engage)</p> <ul style="list-style-type: none"> • AR Training – Train users on product features and usage <p>Enterprise Journey</p> <p>Prototyping:</p> <ul style="list-style-type: none"> • AR/VR Prototyping • Space Planning <p>Training:</p> <ul style="list-style-type: none"> • DIY Self-Learning AR manuals • Interactive Avatar based simulation training • Web-VR based Immersive trainings <p>Service & Support</p> <ul style="list-style-type: none"> • AR Service Assist (SOP, service instructions) • AR Remote support and Annotation solution for collaboration and support

Solution Accelerators	<ul style="list-style-type: none"> • Mindtree's 3D Asset Lib (Prefab portal) • Mindtree's digital human-based training platform • Mindtree's simulation-based training platform • Mindtree's 360/3D virtual tour platform • Mindtree Remote Assistance and Annotation Platform (MRAAP) • Mindtree's Virtual Market Place (MVMP) • Mindtree's Virtual Event Platform (MVEP) • Mindtree's Shared AR foundation • Mindtree's Face Shape Classifier (MFSC) • Mindtree's Automated Annotation Platform (MAAP) • Real time region detection algorithm • Color blending algorithm • Point Tracking for retention of real-world colors • Real Speech recognition module integration with AR
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3. Solutions for Service Lines

3.1 Cloud

New Technologies & Tools Adopted	<ul style="list-style-type: none"> • Rapid application portfolio analysis, Open Source risks, Resiliency, Agility. Objective software insights combined with qualitative surveys for cloud readiness with CAST Highlight • CloudFX for FinOps assessment and CloudOps management • Hybrid Cloud Monitoring leveraging ScienceLogic • Application Performance Monitoring leveraging AppDynamics & Integration • Visibility of server and application portfolio for effective decisions about what goes to the cloud and how leveraging Appscore
Innovative Solution Accelerators Developed	<ul style="list-style-type: none"> • Automated Landing Zone Deployment for Azure & AWS • AzureDevOps pipeline and infra as code • Integration of ITSM tools (ServiceNow) with MVC for self-service provisioning with approval workflow

3.2 Digital Security

New Technologies & Tools Adopted	<p>Nextgen Security Operations Center (SOC) Platform</p> <ul style="list-style-type: none"> • Cloud native solution • Built in AI/ML, threat hunting and SOAR solutions • Rapid Threat Detection and Response • Reduction in overall cost and meet all customer data residency requirements
Innovative Solution Accelerators Developed	<ul style="list-style-type: none"> • 20 + accelerators including Rapid application on boarding, HR feed integration for IAM solutions

3.3 Mainframe and Midrange Services

<p>New Technologies & Tools Adopted</p>	<p>Mainframe modernization with z/OS and transformation to cloud</p> <p>Within z/OS (In-place Modernization)</p> <ul style="list-style-type: none"> • TCO reduction, MIPS/cost, storage, workload optimization and DB/ data, software, platform consolidation. • Performance Management, Application, and database modernization. • UI Modernization, Transform monolithic legacy to distributed UI, API modernization using tools such as zConnect, OpenLegacy, Mulesoft etc. • Resilience, Architecture review to meet high availability standards & performance and Automation solutions for Operations. • Moving COBOL workloads to Java based workloads on zLinux running on zAAP/IFL lower cost processors. <p>Cloud Transformation</p> <ul style="list-style-type: none"> • Re-host Mainframe workloads to cloud using partner products and inhouse automation utilities. • Re-Factor Automated migration of Mainframe workloads to cloud powered by inhouse code converters (e.g. COBOL to Java(C2J), RPG-II to COBOL(zR2C), zVSE JCL to zOs JCL) as well as partner products. • Rewrite Mainframe workloads into a new age micro-services architecture on cloud by bringing in our inhouse z-Toolkit inclusive of PAM (Portfolio Analysis on Mainframes), zBRE (Business Rules Extractor) etc. at various stages of the program lifecycle. • Replace with COTS, Replacing core functionality and standard business requirement etc. • Retire obsolete/redundant application, and infrastructure decommissioning. <p>Mainframe as a Service</p> <ul style="list-style-type: none"> • Mainframe administration & infrastructure services for end-to-end hosting with the help of inhouse and partner solutions/ products.
<p>Innovative Solution Accelerators Developed</p>	<ul style="list-style-type: none"> • RPA enablement. • Python based framework for monitoring of system statistics. • Devops on Legacy integrating with GitHub and Jenkins for building CI/CD pipeline. • Reverse engineering (Documentation, flowcharts, and extraction of rules) for Assembler heavy and TPF based applications. • Mass changer- Language conversion tool (Natural, Assembler, RPG, zVSE JCL, DYL280, SAS etc). ADAM (Data Migration tool). • zOTA (Online test automation and zBTA (Batch test automation). • Mindtree's Modernization workbench for Microfocus ES.

3.4 Digital Workplace Services

<p>New Technologies and Tools adopted</p>	<p>"VD As a Service" is a comprehensive, all-in-one, virtual application and desktop publishing solution specifically designed to reduce the cost and complexity of VDI.</p>
<p>Innovative Solution Accelerators Developed</p>	<p>Rapid rise in remote work and acceleration of digital transformation, organizations everywhere are looking for ways to achieve greater agility. VDaaS that is scalable and simple to deploy, providing applications, content, and data to users on self-provisioning basis. overall simplicity of this service enables customers to control critical VDI, application streaming, printing, and reporting features, all from a simple and intuitive user interface. Using client software that works on Laptop, iPhone, iPad, and Android, end user can access their VDI securely from any location.</p>

New Technologies & Tools Adopted	<ul style="list-style-type: none"> • Digital Smart workspace for Users by using Citrix SaaS and Azure Virtual Desktop. • Digital Employee Experience Management leveraging Nextthink. • Microsoft VIVA - Microsoft Viva is an employee experience platform that brings together communications, knowledge, learning, resources, and insights in the flow of work. Powered by Microsoft 365 and experienced through Microsoft Teams, Viva fosters a culture that empowers people and teams to be their best from anywhere. • Manage Engine AD Manager Plus - Web-based product that provides centralized administration and management of Windows Active Directory. • Manage Engine M365 Manager Plus - Extensive Microsoft 365 tool used for reporting, managing, monitoring, auditing, and creating alerts for critical activities.
Innovative Solution Accelerators Developed	<ul style="list-style-type: none"> • Digital Smart workspace using hybrid combination of Citrix SaaS and Azure virtual desktop multi-session come together for superior performance, increased security, and a better user experience—all while simplifying management and reducing total costs in response to remote work and acceleration of digital transformation initiatives. • Digital Employee Experience management implementation by correlating technical metrics with employee sentiment to understand the complete employee experience. It leverages dashboards, event analysis and visualizations, and automated remediation help to rapidly solve technology issues and improve the digital experience. It enables multiple technology integrations such as ServiceNow, Azure AD, SAML etc., to enhance both Employee as well as Support and Management team experience.

4. Blockchain perspective

New Technologies and Tools adopted	<ul style="list-style-type: none"> • Hyperledger Fabric • Corda • IPFS • DAML • Ethereum • Chainlink • GoQuorum • Xinfint Corda • IPFS • DAML
Innovative Solution Accelerators Developed	<ul style="list-style-type: none"> • Digital Health passport • Back To Work • vKYC – onboarding – AI enabled • Loyalty Exchange Platform (\$wap) • Merchant onboarding • Blockchain Automation to build and manage Hyperledger and Corda Blockchain networks • Ledger Archiving of Hyperledger Fabric
Open Source Contribution	<ul style="list-style-type: none"> • Mindtree is regularly contributing for Bevel project in Hyperledger Foundation
New Solutions	<ul style="list-style-type: none"> • Crypto Virtual Debit Card • Asset Tokenization (NFT) • Staking/Rewards ETH 2.0 • Tracking & Tracing for Healthcare Supply chain use-case

5. Intelligent Process Automation

New Technologies and Tools adopted	<ul style="list-style-type: none"> Automation Anywhere UiPath Blue Prism Work Fusion Power Automate Nanonets Resolve – Enterprise IT Automation platform StackStorm – Advanced Event-driven Open-source Automaton platform CAPE™ - Mindtree's IT Lifecycle and automation orchestration platform
Innovative Solution Accelerators Developed & Delivery Methodologies	<ul style="list-style-type: none"> 3i Discovery Framework – tools that aids in process assessment, cost benefit analysis, feasibility and help discover right automation opportunity BOT doctor - A tool to validate the build quality of a bot scripts Automation as a Service – Helps customer focus on outcome and not technology. Customers will be charged based on outcome (transactions processed, bot runs etc.) RPA tool migration framework - Fast track migrations between tools or version upgrades (e.g., converting AA 11.X bots to A360) IA Excellence - Setup, accelerate and scale Automation CoE with our ready to use frameworks, tools, techniques, guidelines Automation discovery and citizen development leveraging our industry leading robust automation maturity assessment framework with catalogue of 450+ automation use-cases Mindtree's IT lifecycle automation platform, CAPE™, with capabilities and features for automation and orchestration of IT process workflows 1400+ Automation Bot Catalogue including 500+ reusable components delivered through Centralized Automation Hub in partnership with various COEs and Service Lines

6. Emerging Architecture Patterns and Technologies

New Technologies adopted in the following focus areas are:

- AI in SDLC
- Autonomic Computing
- Low Code platforms
- Emerging tools, techniques, and components in Mature tech stack i.e. Java, MS and JavaScript

New Technologies and Tools adopted	MAUI, GraphQL OutSystems in low code platforms, Flask for building API in Python, Dapr, GRPC, Svelte
Innovative Solution Accelerators Developed	Reference architecture for building Autonomic applications, Eye tracking for web page hot spot detection, AI assisted Test data generation and AI based Code generation from wireframe images
Solution Accelerators	SDK, Autonomic computing platform for building autonomic applications

7. Sufin Platform Development

New Technologies and Tools adopted	<ul style="list-style-type: none"> Mongo DB version 4.2 – multi document transaction protection Prismo - enabling complete end-to-end security and compliance automation for DevSecOps Large scale adoption of Azure services <ol style="list-style-type: none"> Infrastructure as code Fine grained observability solution to provide real time monitoring of infra and platform Large scale solution for product discovery using Elastic Search
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Innovative Solution Accelerators Developed	<p>It's been a challenge to implement strong data consistency in NoSQL databases.</p> <ul style="list-style-type: none"> • MongoDB version 4.2 supports multi document transactions and Sufin has been an early adopter of this feature. • At Sufin core framework level we have implemented a smart feature which can detect a transaction context and based on which the request can be routed to the primary replica or one of the read replicas. This helps us achieve enormous scalability alongwith strong consistency. <p>Implementation of plug and play model that allows easy integration with diverse partners like Signzy, WhatsLoan, Payment Gateway, Messaging Providers, ERP.</p>
Solution Accelerators	<ul style="list-style-type: none"> • Set of complimentary services and components have been built as part of Sufin platform that can be leveraged for development and implementation of new platforms. • Concept to realization time window is in few weeks.
Process	<ul style="list-style-type: none"> • Adoption of Agile and DevOps practices enabling rapid development and frequent releases to production. • Use of Azure DevOps practices allowing single click build and deployment.

8. Low Code/No Code

The market buzz around Low-code/No-code is on the increase from advisory conversations to RFIs from clients around the Low-code/No-code solutions.

Low-Code/No-code solutions could be classified into three types as below:

Target users	Attributes
Developers	<ul style="list-style-type: none"> • These solutions target developers with the aim to increase the engineering pace. • Imperative: Code generation, Compliance to standards, Design Forward engineering (WYSIWYG or UML), Readable code for editing and debug, integration with CI/CD. • Suitability: New development, Legacy modernization and large-scale transformation work.
Business IT	<ul style="list-style-type: none"> • These are software defined solutions designed to enable Enterprises to configure solutions with minimum coding. • Imperative: Drag and drop UI, process visualizations, build-deploy-run. • Suitability: Enterprises looking for short turn around and manage huge variations.
Business users	<ul style="list-style-type: none"> • Modelled around familiar productivity tools to help technically savvy users to rapidly build solutions. • Imperative: Minimum change management, ease of learning, seen as MVP rather than the final solution. • Suitability: Digitize manual business processes and operations.

At Mindtree, we believe the Low-code/No-code solutions will pervasive across all the offerings and eventually every offering will have Low-code/No-Code variant. We believe that in the fiscal FY-2022/23 requirements will be significant revenue driver. Some of the Low-code/No-code initiatives are underway at Mindtree.

9. Data and Intelligence

New Technologies and Tools adopted	<ul style="list-style-type: none"> • Catered to Enterprises vision of being Data Driven Organizations, by developing methodologies, accelerators on Data Marketplaces backed by Data Mesh and Data Fabric. • Deeper focus on Databricks, Snowflake and Informatica. • New services from Azure, GCP and AWS. • Launched new service for Business Finance Performance Management (BFPM), an Enterprise Performance Management (EPM) Offering for CFO Organization.
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	<ul style="list-style-type: none"> • Improved service offering on. • Themis – A low code AI and Analytics based GRC platform to enable Business users, CDOs, CIOs to integrate, analyze, review, and manage data and operations with a lens of Regulation and Governance. • Further enhancements to Viz Fitness, a self-service plug-in which runs on your dashboards and optimizes memory consumption and performance while reducing the cost of consumption through AI algorithms and automatic data models. • Extension of Decision Moments with Applied AI, with capabilities for auto annotation and review, MLOps at scale along with clear decision criteria for off-the-shelf AI algorithms. • New Integrated Search API, which can search across any content be it text, office document, video, audio with semantic search capabilities.
Search	<ul style="list-style-type: none"> • Released a single API for Semantic and Neural search which can conduct an integrated approach data across different formats like video, PDFs, PPTs, media, CMS, CRM, ticketing systems etc. • This solution has the ability to seamlessly extract information from any/all media types and join them with structured data and uses techniques like neural search and semantic search to achieve this outcome. It is pluggable and can be integrated with any solution. • This helped us provide differentiated and transformation solutions to our customers customer experience, agent experience and productivity.

Service Line: Customer Success

Practice: Digital Marketing & Commerce

New Technologies & Tools Adopted	<ul style="list-style-type: none"> • Sprinklr : Added marketing operations and martech services on Sprinklr – a social marketing suite. • Data driven marketing operations supported by CMP and CDP products. • Data Analytics: Expertise in Google Analytics, Adobe Analytics, Launch, Firebase Analytics. • Headless CMS: Developing expertise on headless CMS (Contentful, ContentStack) implementations. • Marketing: added campaign build and operate services on Markets – a campaign management solution from Adobe. • Ampliences: a retail focused CMS solution. • Microsoft Dynamics CE: Implement and operate Microsoft CRM suite. • Commerce Tools: a Headless commerce platform.
Innovative Solutions and Accelerators Developed	<ul style="list-style-type: none"> • Digital Asset Bulk Ingestion and migration tool. • AI Content and AI Test for AI accelerated marketing operations and merchandizing operations services. Support for Headless CMS, Site Migrations and Continuous content Ops. • SEO Max: AI driven SEO assistance and PDP content generation. • AI Commerce Ops for AI driven automated commerce IT Operations. • CRX: Creative acceleration with Adobe Assets along with content and asset migration tool to speed up DAM adoption. • Promotion platform: Helps marketer to roll out new promotions 50 % faster with 100% compliance. • RXM: Retail execution management solution on MS Dynamics and PowerApps. • Direct to Professional and Distributor Marketplace commerce solution: provide new capabilities on B2B eCommerce. Available for Magento and SAP Commerce Cloud. • Commerce KPI dashboard- KPI based commerce system monitoring. • Distributor Management System: A platform to connect manufacturers, distributors, and retailers. Available in Adobe Commerce and SAP Commerce.

Service Line: Customer Success**Practice: Digital Integration**

New Technologies & Tools Adopted	<ul style="list-style-type: none"> • Pega Customer Decisioning Hub: Added capabilities on AI Powered decisioning engine and Chatbot from Pega. • Appian: Added end to end services on Appian – a business process management product. • Mule 4 Anypoint Service Mesh – Added capabilities on microservices framework from Mulesoft. • Istio: added capabilities on istio service mesh. • MuleSoft RTF adoption for existing & new customers.
Innovative Solutions and Accelerators Developed	<ul style="list-style-type: none"> • MuleSoft C4E framework defined aligning to the Catalyst model, <ul style="list-style-type: none"> - Technology Strategy & Roadmap [ESTABLISH the C4E] - Platform Architecture [ESTABLISH the C4E + BUILD C4E Foundation] - Delivery Acceleration [BUILD C4E Foundation] - Deployment & Management [BUILD C4E Foundation] - EVANGELIZE C4E - DRIVE CONSUMPTION - Launch & Support - Governance [MEASURE C4E] - Training & Enablement • API Maturity model defined for transformation & modernization projects. • Omni-channel sales process accelerator on Pega accelerates B2B marketing to sales cycle across digital and sales cycle. • KPI Monitoring dashboard for APIs: help provide business insights on API consumption. • Microservices Accelerator - accelerates adoption of Java-microservices architecture on cloud with ready to use framework and components. • Codemill for Mulesoft: API accelerator for mulesoft drives lower development cost for API.

Solutions for Service Lines**DevSecOps & Site Reliability Engineering (SRE)**

New Technologies & Tools Adopted	Chaos Engineering – Gremlin, AWS Fault Injection Service (FIS) and Azure Chaos Studio
Innovative Solution Accelerators Developed	Ensure the application availability and resiliency through Chaos Engineering <ul style="list-style-type: none"> • Detection of sensitive information in logs using AI
Solution Accelerators	Chaos unit service – Chaos Unit is a self-contained Module of Chaos Engineering fundamental blocks that allow multiple focused chaos tests to be implemented across a Technology ecosystem

Your Company has spent ₹ 245 million on research and development during the FY 2021-22 as against ₹ 373 million for the FY 2020-21.

The capital investment on energy conservation equipment was Nil during the FY 2021-22.

C) Foreign exchange earnings and outgo

Foreign exchange earnings

₹ in million

Particulars	FY 2021-22	FY 2020-21
Income from software development	100,301	76,635
Other income	75	69
Total	100,376	76,704

Directors' Report

Foreign exchange outgo		₹ in million	
Particulars	FY 2021-22	FY 2020-21	
Branch office expenses	41,905	36,421	
Travel expenses	45	49	
Professional charges	141	23	
Others	512	352	
Total	42,603	36,845	

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 18, 2022

R Shankar Raman
Director
(DIN 00019798)

Debashis Chatterjee
CEO & Managing Director
(DIN 00823966)

ANNEXURE 6

Annual Report on CSR Activities

1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy:

CSR Policy: Mindtree focuses on CSR initiatives that promotes the areas identified in this policy. Mindtree implements the chosen programs via two channels:

- a. The mode of implementation of CSR programmes will include a combination of direct implementation and / or through partners such as NGOs, Trusts, academic institutions, business associates, registered societies, etc., The Company will select its partners after appropriate due diligence.
- b. Through Mindtree Foundation.

Further, Mindtree's CSR primarily focuses on programs that:

- Benefit the differently-abled: To provide medical intervention, continuous education and create equality by enabling people with disabilities, to lead a normal life;
- Promote education: To provide education, employment enhancing vocation skills especially among children, women, elderly and the differently abled to sustain and live independently;
- Create sustainable livelihood opportunities: To enable and empower the underprivileged to have a dignified lifestyle;
- Promote health: To provide medical support to deserving people and promote health care including preventive health care;
- Skill Development: Training for skill development;
- Training para-athletes for competitive sports and to promote rural sports;
- Eradicating hunger, poverty and malnutrition, sanitation and making available safe drinking water;
- Environmental sustainability: Ensuring environmental sustainability, ecological balance, protection of flora and fauna including afforestation, restoring water bodies, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water;
- Protecting National Heritage and Culture: Protecting national heritage, art and culture, including the restoration of buildings, sites of historical importance and works of art;
- Gender Equality and Empowerment of Women: Promoting gender equality, empowering women, setting up homes for women and orphans; setting up old age homes, day care centres and other similar facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups;
- Further, support the CSR programmes at L&T Group level where applicable.

2. The composition of the CSR Committee:

The members of the CSR Committee of the Board and details of attendance during the financial year 2021-22 are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year ¹	Number of meetings of CSR Committee attended during the year
1	Ms. Deepa Gopalan Wadhwa	Chairperson	6	6
2	Ms. Apurva Purohit	Member	6	6
3	Mr. Bijou Kurien	Member	6	6
4	Mr. Debashis Chatterjee ²	Member	2	2

Note : Mr. Dayapatra Nevatia ceased to be Member of the Committee with effect from January 3, 2022. He attended three out of three meetings held during his tenure.

¹ Meetings held/ attended through audio visual means/video conferencing.

²Appointed as a Member with effect from January 13, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

1. Composition of CSR Committee : https://www.mindtree.com/sites/default/files/2020-10/Committees-Composition_0.pdf
2. CSR Policy : <https://www.mindtree.com/about/investors/policies/policy-corporate-social-responsibility>

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3. CSR Annual Action Plan : <https://www.mindtree.com/sites/default/files/2021-04/Corporate-Social-Responsibility.pdf>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

<https://www.mindtree.com/sites/default/files/2021-05/Impact-Assessment-report.pdf>

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in million)	Amount required to be set-off for the financial year, if any (₹ in million)
1	2019-20	200.00	-
2	2020-21	-	56.42
3	2021-22	143.58*	-

*Excess contribution amount of ₹ 143.58 Million to PM CARES fund will be set off against the CSR obligation if the MCA, Govt. of India permits the same.

5. Average Net Profit of the Company for last three Financial Years for the purpose of computation of CSR: ₹ 8,399.84 Million.

6. Details of the CSR spent during the Financial Year 2021-22:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in million)
a	Total amount to be spent for the Financial Year	168.00
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
c	Amount required to be set off for the financial year	-
d	Total CSR amount spent for the Financial Year	171.38

7. Details of the CSR spent during the Financial Year 2021-22:

- (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (in ₹ million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
71.38	77.06	13-Apr-2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(i) Spent through Mindtree Foundation

1 Sl. No	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes / No)	5 Location of the project		6 Proj-ect Du-ration	7 Amount allocated for the project (₹ in mil-lion)	8 Amount spent in the current financial year (₹ in mil-lion)	9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in million)	10 Mode of Imple-mentation - Direct (Yes/No)	11 Mode of Implementation - Through Implementing Agency		
				State	District						Name	CSR Registration Number	
1	Mindtree MyTree	Schedule 7 (iv), ensuring environmental sustainability	Yes	Maharashtra	Pune	3 Years	26.00	1.10	24.90	No	SankalpTaru Foundation	CSR00000590	
2	Para Olympics Support	Schedule 7 (vii), training to promote Paralympic sports	Yes	Pan INDIA		3 Years	12.00	2.00	10.00	No	Foundation for Promotion of Sports and Games	CSR00001100	
3	Integrated Watershed Community Development Program (IWCDP)	Schedule 7 (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources	Yes	Karnataka	Mysuru	4 Years	44.86	2.70	42.16	No	National Agro Foundation	CSR00000610	
Total									82.86	5.80	77.06		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(i) Spent through Mindtree Foundation:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Clubfoot treatment for new-born Children	Schedule 7 (i), Promoting health care	Yes	Tamilnadu	Tirunelveli	0.35	No	CURE International India Trust	CSR00001867
				Tamilnadu	Dharmapuri	0.35		Same as above	
				Tamilnadu	Coimbatore	0.35		Same as above	
				Odisha	Cuttack	0.35		Same as above	
				Maharashtra	Parbhani	0.49		Same as above	
				Maharashtra	Mumbai	0.49		Same as above	
				Telangana	Warangal	0.14		Same as above	
				West Bengal	Kolkata	0.28		Same as above	
2	Reaching inclusive education and comprehensive rehabilitation to the door step	Schedule 7 (i), Promoting health care Schedule 7(ii), Promoting education	Yes	Tamilnadu	Chennai	1.25	No	The Spastics Society of Tamilnadu	CSR00001373
3	Reaching inclusive education and comprehensive rehabilitation to the door step	Schedule 7 (i), Promoting health care Schedule 7(ii), Promoting education	Yes	Karnataka	Chitradurga	3.18	No	The Association of People with Disability	CSR00001544
4	Job-Oriented Training of Intellectually Disabled Youths for Employment	Schedule 7 (ii) Enhancing vocation skills among the differently abled	Yes*	Tamilnadu	Coimbatore	0.58	No	AMBA	CSR00001671
				Tamilnadu	Karur	0.32		Same as above	
				Andhra Pradesh	West Godavari, Kakinada, Vijayawada, Ongole, Gannavaram, Guntur, Madanapalle	1.46		Same as above	
				Telangana	Ranga Reddy, Hyderabad, Mahabub Nagar, Gowthaminagar, Medak	1.24		Same as above	
5	Early Corrective Surgeries	Schedule 7 (i) Promoting health care	Yes	Karnataka	Across the state	2.21	No	SPARSH Foundation	CSR00010971
6	Skill Development training for hearing and speech impaired youths	Schedule 7 (ii) Enhancing vocation skills among the differently abled	Yes	Odisha	Barunei hills, near Jatni	3.61	No	Centurion University of Technology and Management	CSR00006369
7	Medical Support for Missed-Out Communities (Leprosy, Trans-genders, HIV patients etc.)	Schedule 7 (i) Promoting health care	Yes	West Bengal	Kolkata	2.00	No	GOONJ	CSR00000291
8	Education Continuity Support for Visually-Impaired Children	Schedule 7(ii), Promoting education	Yes	Karnataka	Across the state	1.50	No	IDL Foundation	CSR00009129

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
9	Thalassaemia disabled people – blood transfusions support	Schedule 7 (i) Promoting health care	Yes	Karnataka	Bengaluru	1.35	No	Bangalore Medical Services Trust	CSR00001716
10	Inclusive park within Cubbon Park	Schedule 7 (i) Promoting health care	Yes	Karnataka	Bengaluru	28.80	No	The Association of People with Disability	CSR00001544
11	NCPEDP-Mindtree Helen Keller Awards 2021	Schedule 7 (iii), Providing measures for reducing inequalities faced by socially and economically backward groups	No	Across India		1.53	No	National Centre for Promotion of Employment for Disabled People (NCPEDP)	CSR00000696
12	Literacy Enhancement	Schedule 7(ii), Promoting education	Yes	Karnataka	Rama Nagar	1.91	No	Spastics Society of Karnataka (SSK)	CSR00003311
13	Dream to Reality	Schedule 7(ii), Promoting education	Yes	Tamilnadu Karnataka	Dharmapuri, Bengaluru Rural	2.09	Yes	Mindtree Foundation	CSR00001136
14	Transform Foundational Learning	Schedule 7(ii), Promoting education	Yes	Karnataka	Bengaluru	1.00	No	Gubbachi Learning Community	CSR00000573
15	Home Lab Kit	Schedule 7(ii), Promoting education	Yes	Telangana	Hyderabad	1.80	No	Agastya International Foundation	CSR00003442
				Maharashtra	Pune	1.80		Same as above	
16	Sikshana @ Home	Schedule 7(ii), Promoting education	Yes	Karnataka	Chitradurga	2.44	No	Siva Sri Charitable Trust	CSR00000155
				Karnataka	Tumakuru	1.76		Same as above	
				Karnataka	Madhugiri (Tumakuru)	1.44		Same as above	
17	Yuva Jyoti	Schedule 7(ii), Promoting vocational skills	Yes	Karnataka	Tumakuru	7.50	No	BEEM Rural Development Organization (BRDO)	CSR00000815
18	Not Just Piece of Cloth (NJPC)	Schedule 7 (i) Promoting health care	Yes	Odisha	Kandhamal	3.00	No	Goonj	CSR00000291
19	Mindtree - OxyBus	Schedule 7 (i) Promoting health care Schedule 7 (xii) Disaster management, including relief, rehabilitation	Yes	Karnataka	Uttara Kannada	3.76	No	Indivillage Foundation	CSR00006091
Total						80.31			

* Except Andhra Pradesh

(ii) Spent directly by Company

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Job-Oriented Training of Intellectually Disabled Youths for Employment	Schedule 7 (ii) Enhancing vocation skills among the differently abled	Yes	Karnataka	Bangalore	0.00	No	AMBA	CSR00001671
2	Home Lab Kit	Schedule 7(ii), Promoting education	No	Telangana	Hyderabad	0.01	No	Agastya	CSR00003442
3	Literacy Enhancement	Schedule 7(ii), Promoting education	No	Karnataka	Rama Nagar	0.02	No	Spastics Society	CSR00003311
4	Literacy Enhancement	Schedule 7(ii), Promoting education	Yes	Karnataka	Bangalore	0.02	No	Gubbachi	CSR00000573
Total						0.05			

(d) Amount spent in Administrative Overheads : ₹ 8.16 million

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 171.38 million

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in million)
i	Two percent of average net profit of the company as per section 135(5)	168.00
ii	Total amount spent for the Financial Year	171.38
iii	Excess amount spent for the financial year [(ii)-(i)]	3.38
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]*	3.38

*Excess contribution amount of ₹ 143.58 Million to PM CARES fund will be set off against the CSR obligation if the MCA, Govt. of India permits the same.

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in million)	Amount spent in the reporting Financial Year (₹ in million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in million)
				Name of the Fund	Amount (₹ in million)	Date of transfer	
1	2018-19	-	-	-	-	-	-
2	2019-20	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-
Total		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in million)	Amount spent on the project in the reporting Financial Year (₹ in million)	Cumulative amount spent at the end of reporting Financial Year (₹ in million)	Status of the project - Completed /Ongoing
-	-	-	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**:
- Date of creation or acquisition of the capital asset(s) – Not Applicable.
 - Amount of CSR spent for creation or acquisition of capital asset – Not Applicable.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable.
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable.

Sd/-
Debashis Chatterjee
 CEO & Managing Director
 (DIN : 00823966)

Sd/-
Deepa Gopalan Wadhwa
 Chairperson of CSR Committee
 (DIN : 07862942)

Place: Mumbai
 Date: April 18, 2022

ANNEXURE 7

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MINDTREE LIMITED,
CIN: L72200KA1999PLC025564
Bengaluru, Karnataka

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mindtree Limited (hereinafter called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines (and any amendments thereto) prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The other laws as applicable to the company, as per Para I of Annexure hereto.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

- » The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- » Adequate notice was given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- » The decisions at the Board and Committee meetings were carried unanimously and the related discussions were duly recorded in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

The final report of Regional Director, South East Region Bench in respect of the inspection under section 206 of the Companies Act, 2013 ordered by the Regional Director, South East Region, Ministry of Corporate Affairs carried out during the year ended 31st March, 2020 is awaited.

G. SHANKER PRASAD
ACS No. 6357
CP No: 6450

Place: Bengaluru
Date: April 18, 2022
UDIN: A006357D000145848

This report is to be read with my letter of even date (Part II) of the Annexure and forms an integral part of the report.

ANNEXURE (Part I)

(The other laws as may be applicable to the Company referred to in Para (vi) of the report including corresponding State Laws, wherever applicable, and the relevant regulations thereunder)

A. Environmental Laws

- a) Air (Prevention & Control of Pollution) Act, 1981
- b) Environment (Protection) Act, 1986
- c) Water (Prevention and Control of Pollution) Act, 1974
- d) Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003
- e) Electricity Act, 2003

B. Employment Laws

- a) Labour Welfare Fund Acts and the rules made thereunder
- b) Apprenticeship Act 1961 and the rules made thereunder
- c) Factories and Establishments (National, Festival and Other Holidays) Acts and the rules made thereunder.
- d) Maternity Benefit Act, 1961
- e) Minimum Wages Act, 1948
- f) Payment of Bonus Act, 1965 and the rules made thereunder
- g) Payment of Gratuity Act, 1972 and the rules made thereunder
- h) Payment of Wages Act, 1936
- i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- j) Contract Labour (Regulation and Abolition) Act, 1970
- k) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- l) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder
- m) The Employee's Compensation Act, 1923
- n) The Equal Remuneration Act, 1976 and the rules made thereunder
- o) The Employee State Insurance Act, 1948 and the rules and regulations made thereunder
- p) The Industrial Employment (Standing Orders) Act, 1946 and rules made thereunder
- q) The Shops and Commercial Establishments Acts and rules made thereunder
- r) Workmen Compensation Act, 1923
- s) Tax on professions, Trade, callings and employment Acts and rules made thereunder
- t) Industrial Disputes Act, 1947
- u) Rights of Persons with Disabilities Act, 2016
- v) The Employees' Pension Scheme, 1955

C. Establishment Laws

- a) Lift Acts
- b) Fire Acts
- c) Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax On Professions, Trades, Callings And Employments) Rules, 1999
- d) Municipal Laws
- e) Food Safety and Standards Act, 2006
- f) Petroleum Act, 1934 and the rules made thereunder
- g) Explosives Act 1884

D. Fiscal Laws

- a) Central Goods and Service Tax Act 2017 and rules made thereunder
- b) Integrated Goods and Service Tax Act 2017 and rules made thereunder
- c) Income-Tax Act, 1961 and the rules made thereunder
- d) Foreign Exchange Management Act, 1999 and the rules made thereunder
- e) Foreign Trade Policy 2015-2020

E. Sectoral Laws

- a) Information Technology Act, 2000 and the applicable rules thereunder
- b) Special Economic Zones Act, 2005 and the rules made thereunder
- c) National Telecom Policy, 1999

F. Other Laws

- a) Micro, Small and Medium Enterprises Development Act, 2006
- b) Motor Vehicles Act, 1988.
- c) Competition Act, 2002
- d) Transgender Persons (Protection of Rights) Act 2019

ANNEXURE (Part II)

To,
The Members,
MINDTREE LIMITED,
CIN: L72200KA1999PLC025564
Bengaluru, Karnataka

My report of even date is to be read along with this letter:

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The information for the audit were mainly shared through email and other online channels as physical verification could not be majorly done due to lockdown / restrictions on movement on account of COVID -19 pandemic for the better part of the year.

SHANKER PRASAD
ACS No. 6357
CP No: 6450

Place: Bengaluru

Date: April 18, 2022

ANNEXURE 8

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated August 06, 2020.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Mindtree Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses(b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 0080725)

Monisha Parikh
Partner
(Membership No. 47840)

BENGALURU, April 18, 2022
UDIN-22047840AHGEIQ1569

ANNEXURE 9

G. SHANKER PRASAD ACS, ACMA
PRACTISING COMPANY SECRETARY

#10, AG's Colony, Anandnagar, Bangalore – 560 024, Tel: 080 42146796
Email: gsp@graplind.com

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Mindtree Limited
Global Village, RVCE Post, Mysore Road
Bangalore KA 560059

I, G. Shanker Prasad, Company Secretary in practice, have been appointed as the Secretarial Auditor by the Board of Directors of Mindtree Limited (hereinafter referred to as 'the Company'), having CIN: L72200KA1999PLC025564 and having its registered office at Global Village, RVCE Post, Mysore Road, Bangalore KA 560059. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2022.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented following share-based employee benefit plans ("the Plans")

- Employee Restricted Stock Purchase Plan 2012 passed by the members at the General Meeting (s) held on July 16, 2012.
- Amended the Employee Restricted Stock Purchase Plan 2012 which was approved by the members at the General Meeting held on June 22, 2015.
- Amended the Mindtree Employee Restricted Stock Purchase Plan 2012 which was approved by way of Postal Ballot by members on May 22, 2021.
- Employee Stock Option Plan 2021 (ESOP 2021) passed by way of Postal Ballot by members on May 22, 2021.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting/postal Ballot (s);
5. Shareholders resolution passed at General Meetings/postal Ballot(s) w.r.t variation in the scheme;
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
7. Minutes of the meetings of the Nomination and remuneration Committee;
8. Trust Deed;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented, wherever applicable;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Nomination and remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s), wherever applicable;
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the ("the Plans") in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s)/ Postal Ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

G. SHANKER PRASAD

ACS NO. 6357

CP.NO. 6450

PR:1366/2021

Place: Bengaluru

Date: April 18, 2022

UDIN:A006357D000152294