



Mindtree

A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited.
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Ref: MT/STAT/CS/20-21/23

May 6, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

Dear Sirs,

Subject: Submission of Half Yearly Disclosure on Related Party Transactions.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, we hereby submit half yearly disclosure of Related Party Transactions on consolidated basis for the period ended March 31, 2020, drawn in accordance with the applicable Accounting Standards.

This is for your information and records.

Thanking you.

Yours sincerely,

Vedavalli S
Company Secretary

Encl: as above

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

DISCLOSURE OF RELATED PARTY TRANSACTIONS – ON CONSOLIDATED BASIS

In pursuance of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I. List of Key Managerial Personnel:

Key Managerial Personnel:

Anilkumar Manibhai Naik ¹	Non-Executive Chairman
Krishnakumar Natarajan ²	Executive Chairman
Rostow Ravanan ²	CEO and Managing Director
N.S. Parthasarathy ²	Executive Vice Chairman, President and Chief Operating Officer
Debashis Chatterjee ³	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyam ⁴	Non-Executive Vice Chairman
Jayant Damodar Patil ⁵	Non-Executive Director
Ramamurthi Shankar Raman ⁵	Non-Executive Director
Subroto Bagchi ⁶	Non-Executive Director
Prasanna Rangacharya Mysore ⁷	Independent Director
Deepa Gopalan Wadhwa ⁸	Independent Director
Apurva Purohit	Independent Director
Milind Sarwate ¹¹	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien	Independent Director
Pradip Menon ⁹	Chief Financial Officer
Senthil Kumar ¹⁰	Chief Financial Officer
Vedavalli Sridharan	Company Secretary

¹The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on July 17, 2019, approved and recommended the appointment of Mr. Anilkumar Manibhai Naik as an Additional Director and designated him as Non-Executive Chairman with effect from July 18, 2019 and the same is approved by shareholders through Postal Ballot by way of special resolution on September 23, 2019.

²Mr. Krishnakumar Natarajan, Executive Chairman, Mr. N S Parthasarathy, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ravanan, CEO and Managing Director of the Company have resigned from the Board on July 17, 2019.

³The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved and recommended the appointment of Mr. Debashis Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot on September 23, 2019.

⁴The Nomination and Remuneration Committee and the Board of Directors of the Company had approved and recommended the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Director of the Company with effect from July 16, 2019 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.

Further the Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Vice Chairman of the Company with effect from August 2, 2019.

⁵The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointments of Mr. Jayant Damodar Patil and Mr. Ramamurthi Shankar Raman as Non-Executive Directors of the Company with effect from July 16, 2019 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.

⁶Mr. Subroto Bagchi, Non-Executive Director of the Company, retired from the Board on July 16, 2019.

⁷The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mr. Prasanna Rangacharya Mysore as Independent Director of the Company for a period commencing from July 16, 2019 to March 31, 2022 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.

⁸The Nomination and Remuneration Committee and the Board of Directors of the Company have approved and recommended the appointment of Mrs. Deepa Gopalan Wadhwa as Independent Director of the Company for a term of five years from July 16, 2019 to July 15, 2024 and the shareholders have approved the same at the Twentieth Annual General Meeting of the Company held on July 16, 2019.

⁹Resigned on November 15, 2019.

¹⁰Appointed with effect from March 11, 2020.

¹¹Mr. Milind Sarwate, Independent Director, has resigned from the company due to the re-organization of his portfolio of Board membership across various companies with effect from April 24, 2020

II. Transactions with Key Managerial Personnel:

[All amounts in Rs.millions unless otherwise specified]

Dividends paid to directors during the quarter and year ended March 31, 2020 amounts to Rs Nil and Rs 397 respectively and for the quarter and year ended March 31, 2019 amounts to Rs 44 and Rs 162 respectively. Further, during the year ended March 31, 2020, 7,875 (March 31, 2019: 4,255) shares were allotted to the key managerial personnel.

Compensation of key managerial personnel of the Group

Particulars	For the quarter ended*		For the year ended*	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Short-term employee benefits	32	40	146	142
Share-based payment transactions	6	40	16	69
Others	4	5	21	18
Total compensation paid to key managerial personnel	42	85	183	229

* The above compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

III. **List of Related Parties:**

Name of related party	Nature of relationship
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
NuvePro Technologies Private Limited*	Entity in which a key managerial person is a member.
Amitav Bagchi	Relative of a key managerial person till July 16, 2019.
Coffee Day Global Limited	As per the arrangement mentioned in the draft letter of offer of L&T dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold. The above shareholding interest was subsequently transferred to L&T and accordingly ceased to be related party during the period.
Tanglin Developments Limited ('TDL')	
Sical Logistics Limited	
Larsen & Toubro Limited	Parent Company
L&T Investment Management Ltd**	Fellow Subsidiary
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust
Larsen & Toubro Infotech Limited	Fellow Subsidiary

* Related party under The Companies Act, 2013 till July 17, 2019.

** Investment Manager for L&T Mutual Fund.

Note:

Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
1. Larsen & Toubro Limited*	100,527,734	61.08%	-	-
2. SCB Escrow A/C - Project Carnation, Lotus & Marigold**	-	-	32,760,229	19.95%
3. Nalanda India Fund Limited	-	-	14,568,212	8.87%

*With effect from July 2, 2019, the Company has become a subsidiary of L&T. Accordingly, L&T has become the Promoter / Parent Company of the Company.

**As per the arrangement mentioned in the draft letter of offer of L&T dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold. The above shareholding interest was subsequently transferred to L&T during the period.

IV. **Transactions with the above Related Parties:**

[All amounts in Rs.millions unless otherwise specified]

Transactions with the above related parties during the period were:

Name of related party	Nature of transaction	For the quarter ended		For the year ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Mindtree Foundation	Donation paid	-	15	47	70
Bridgeweave Limited	Software services rendered	39	39	40	34
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	8	-	226	125
Coffee Day Global Limited	Procurement of supplies	-	8	-	32
	Software services rendered	-	5	-	30
Tanglin Developments Limited	Leasing office buildings and land	-	100	-	419
L&T Mutual Fund	Purchase of investments	-	-	100	-
	Proceeds from sale of investments	-	-	100	-
Larsen & Toubro Limited	Dividend paid	-	-	2,789	-
	Reimbursement of travel expenses	20	-	20	-
	Software services rendered	2	-	2	-
Larsen & Toubro Infotech Limited	Software services rendered	12	-	12	-
Amitav Bagchi	Professional services received	-	-	-	1
NuvePro Technologies Private Limited	Software services received	-	3	1	3

[All amounts in Rs.millions unless otherwise specified]

Balances payable to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Coffee Day Global Limited	Trade Payables	-	2
Larsen & Toubro Limited	Trade Payables	20	-
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	272	211

[All amounts in Rs.millions unless otherwise specified]

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 30, 2020	As at March 31, 2019
Coffee Day Global Limited	Trade receivables	-	32
Bridgeweave Limited	Trade receivables	26	-
Larsen & Toubro Infotech Limited	Trade receivables	13	-
Larsen & Toubro Limited	Trade receivables	2	-
Tanglin Developments Limited	Security deposit including electricity deposit returnable on termination of lease	-	270

The amount outstanding are unsecured and will be settled in cash. No guarantee has been given or received.

Related party transactions as disclosed above pertain to transactions which are actually billed, and does not include transactions and balances arising from unbilled revenues and accruals.