



**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/20-21/212**

**November 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 Disclosure on Related Party Transactions.**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit disclosure of Related Party Transactions on consolidated basis for the half year ended 30<sup>th</sup> September 2020, drawn in accordance with the applicable Accounting Standards.

This is for your information and records.

Thanking you.

Yours sincerely,  
*for Mindtree Limited*

Subhodh Shetty  
**Company Secretary**  
**Membership No. A13722**

Encl: as above

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Mindtree Limited

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## 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 (KMP):**

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

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\*KMP subsequent to July 2, 2019, when the Company has become a subsidiary of L&T.

<sup>1</sup>Mr. Milind Sarwate, Independent Director resigned from the Board with effect from April 24, 2020.

<sup>2</sup> Mr. Senthil Kumar resigned as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020 and continues as AVP & Finance Controller with effect from June 15, 2020.

<sup>3</sup> Mr. Vinit Ajit Teredesai was appointed as Chief Financial Officer and Key Managerial Personnel with effect from June 15, 2020.

<sup>4</sup>Mr. Krishnakumar Natarajan, Executive Chairman, Mr. N S Parthasarathy, Executive Vice Chairman and Chief Operating Officer and Mr. Rostow Ramanan, CEO and Managing Director of the Company have resigned from the Board on July 17, 2019.

<sup>5</sup>Mr. Subroto Bagchi, Non-Executive Director of the Company, retired from the Board on July 16, 2019.

<sup>6</sup>Resigned on November 15, 2019

<sup>7</sup>The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025, subject to the approval of the shareholders of the Company.

<sup>8</sup>The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025, subject to the approval of the shareholders and Statutory Authorities, if any.

<sup>9</sup>The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025, subject to the approval of the shareholders and Statutory Authorities, if any.

<sup>10</sup>Mr. Jayant Damodar Patil, Non-Executive Director has resigned from the Board of Directors of the Company with effect from the close of business hours on October 15, 2020, due to other commitments and the Board of Directors have accepted the same.

<sup>11</sup>Ms. Vedavalli Sridharan has resigned as the Company Secretary of the Company and Compliance Officer and her resignation is effective from the close of business hours on October 31, 2020. The Nomination and Remuneration Committee and the Board of Directors have appointed Mr. Subhodh Shetty as Company Secretary and Compliance Officer effective November 01, 2020.

## II. Transactions with Key Managerial Personnel:

[All amounts in Rs.Millions unless otherwise specified]

Dividends paid to directors during the quarter and six months ended September 30, 2020 amounts to Rs Nil and Rs Nil respectively and for the quarter and six months ended September 30, 2019 amounts to Rs 353 and Rs 397 respectively Further, during the six months ended September 30, 2020, 23,255 (September 30, 2019: 7,875) shares were allotted to the key managerial personnel.

### Compensation of key managerial personnel of the Group

Particulars	For the quarter ended*		For the six months ended*	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Short-term employee benefits	35	27	65	87
Share-based payment transactions	4	6	10	9
Others	8	5	15	10
<b>Total compensation paid to key managerial personnel</b>	<b>47</b>	<b>38</b>	<b>90</b>	<b>106</b>

\* 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:**

<b>Name of related party</b>	<b>Nature of relationship</b>
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 was a member
Larsen & Toubro Limited	Parent Company (Also refer note 10(d))
Larsen & Toubro Infotech Limited	Fellow Subsidiary
L&T Investment Management Ltd**	Fellow Subsidiary
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust
L&T Technology Services Limited	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary

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

\*\* Investment Manager for L&T Mutual Fund.

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 six months ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Mindtree Foundation	Donation paid	-	17	3	36
Bridgeweave Limited	Software services rendered	7	9	14	18
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	283	211	291	211
L&T Mutual Fund	Purchase of investments	110	100	630	100
	Proceeds from sale of investments	-	100	-	100
NuvePro Technologies Private Limited	Software services received	-	-	-	1
Larsen & Toubro Limited	Software services rendered	9	-	16	-
	Dividend paid	1,005	-	1,005	-
	Reimbursement of personnel cost	(2)	-	89	-
Larsen & Toubro Infotech Limited	Software services rendered	20	-	32	-
L&T Technology Services Limited	Software services rendered	3	-	20	-
	Software services received	4	-	6	-
L&T Thales Technology Services Private Limited	Software services rendered	17	-	17	-

[All amounts in Rs.Millions unless otherwise specified]

**Balances payable to related parties are as follows:**

<b>Name of related party</b>	<b>Nature of balance</b>	<b>As at September 30, 2020</b>	<b>As at March 31, 2020</b>
Larsen & Toubro Limited	Trade Payables	99	20
L&T Technology Services Limited	Trade Payables	5	-
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	125	272

[All amounts in Rs.Millions unless otherwise specified]

**Balances receivable from related parties are as follows:**

<b>Name of related party</b>	<b>Nature of balance</b>	<b>As at September 30, 2020</b>	<b>As at March 31, 2020</b>
Bridgeweave Limited	Trade receivables	-	26
	Unbilled revenue	22	7
Larsen & Toubro Infotech Limited	Trade receivables	7	13
	Unbilled revenue	-	8
L&T Technology Services Limited	Trade receivables	4	-
Larsen & Toubro Limited	Trade receivables	12	2
	Unbilled revenue	-	1
L&T Thales Technology Services Private Limited	Trade receivables	38	-

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