



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/2021-22/021

May 5, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

Stock Code/Symbol: 532819/MINDTREE

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 period ended March 31, 2021, 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

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):

Anilkumar Manibhai Naik*	Non-Executive Chairman
Debashis Chatterjee*	CEO and Managing Director
Sekharipuram Narayanan Subrahmanyam*	Non-Executive Vice Chairman
Jayant Damodar Patil* ¹⁰	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 ¹	Independent Director
Akshaya Bhargava	Independent Director
Bijou Kurien	Independent Director
Senthil Kumar ²	Chief Financial Officer
Vedavalli Sridharan ¹¹	Company Secretary
Vinit Ajit Teredesai ³	Chief Financial Officer
Krishnakumar Natarajan ⁴	Executive Chairman (KMP till July 17, 2019)
Rostow Ravanam ⁴	CEO and Managing Director (KMP till July 17, 2019)
N.S. Parthasarathy ⁴	Executive Vice Chairman, President and Chief Operating Officer (KMP till July 17, 2019)
Subroto Bagchi ⁵	Non-Executive Director (KMP till July 16, 2019)
Pradip Menon ⁶	Chief Financial Officer (KMP till November 15, 2019)
Chandrasekaran Ramakrishnan ⁷	Independent Director
Dayapatra Nevatia ⁸	Executive Director and Chief Operating Officer
Venugopal Lambu ⁹	Executive Director and President - Global Markets
Subhodh Shetty ¹¹	Company Secretary

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

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

² 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.

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

⁴Mr. 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.

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

⁶Resigned on November 15, 2019

⁷The 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, and the same was approved by shareholders through Postal Ballot on December 09, 2020.

⁸The 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, and the same was approved by shareholders through Postal Ballot on December 09, 2020.

⁹The 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, and the same was approved by shareholders through Postal Ballot on December 09, 2020.

¹⁰Mr. 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.

¹¹Ms. 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 year ended March 31, 2021 amounts to Rs 0 and Rs 0 respectively and for the quarter and year ended March 31, 2020 amounts to Rs Nil and Rs 397 respectively Further, during the year ended March 31, 2021, 23,255 (March 31, 2020: 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 year ended*	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Short-term employee benefits	87	32	214	146
Share-based payment transactions	13	6	35	16
Others	9	4	34	21
Total compensation paid to key managerial personnel	109	42	283	183

* 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
Larsen & Toubro Limited	Parent Company
Larsen & Toubro Infotech Limited	Fellow Subsidiary
L&T Technology Services Limited	Fellow Subsidiary
L&T Investment Management Limited**	Fellow Subsidiary
L&T Thales Technology Services Private Limited	Fellow Subsidiary
Mindtree Foundation	Entity with common key managerial person
Bridgeweave Limited	Entity with common key managerial person
Music Broadcast Limited	Entity with common key managerial person
NuvePro Technologies Private Limited*	Entity in which a key managerial person was a member
Mindtree Limited Employees Gratuity Fund Trust	Gratuity Trust

* 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 year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Mindtree Foundation	Donation paid	-	-	17	47
Bridgeweave Limited	Software services rendered	15	7	44	38
Mindtree Limited Employees Gratuity Fund Trust	Contribution for Gratuity	115	8	561	226
L&T Mutual Fund	Purchase of investments	-	-	730	100
	Proceeds from sale of investments	443	-	546	100
NuvePro Technologies Private Limited	Software services received	-	-	-	1
Larsen & Toubro Limited	Dividend paid	-	-	1,759	2,789
	Software services rendered	11	3	39	3
	Professional services received	-	-	3	-
	Reimbursement of personnel cost	-	-	89	-
	Reimbursement of travel and other expenses	2	20	3	20
	Guarantee charges	4	-	6	-
Larsen & Toubro Infotech Limited	Software services rendered	32	20	98	21
	Reimbursement of personnel cost	-	-	15	-
	Software services received	7	-	10	-
L&T Technology Services Limited	Software services rendered	6	-	20	-
	Software services received	2	-	9	-
L&T Thales Technology Services Private Limited	Software services rendered	13	-	57	-

[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, 2021	As at March 31, 2020
Larsen & Toubro Limited	Trade Payables	6	20
Larsen & Toubro Infotech Limited	Trade Payables	10	-
L&T Technology Services Limited	Trade Payables	3	-
Mindtree Limited Employees Gratuity Fund Trust	Gratuity contribution payable	76	272

[All amounts in Rs.Millions unless otherwise specified]

Name of related party	Nature of balance	As at March 31, 2021	As at March 31, 2020
Bridgeweave Limited	Trade receivables	28	26
	Unbilled revenue	15	7
Larsen & Toubro Infotech Limited	Trade receivables	13	13
	Unbilled revenue	5	8
Larsen & Toubro Limited	Trade receivables	8	2
	Unbilled revenue	-	1
L&T Technology Services Limited	Trade receivables	6	-
	Unbilled revenue	1	-
L&T Thales Technology Services Private Limited	Unbilled revenue	13	-

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

[All amounts in Rs.Millions unless otherwise specified]

Off balance sheet items with reference to related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2021	As at March 31, 2020
Larsen & Toubro Limited	Guarantee*	5,147	-

* Performance guarantee given on behalf of the Company