

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder of **Mindtree Limited** (the “Company”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your stock broker or investment consultant or the Manager to the Buyback Offer (Kotak Mahindra Capital Company Limited) or the Registrar to the Buyback Offer (Link Intime India Private Limited). Please refer to the section on ‘Definitions’ for the definition of the capitalized terms used herein.



### Mindtree Limited

Registered Office: Global Village, RVCE Post, Mysore Road,  
Bengaluru, Karnataka, 560059  
Corporate Identification Number (CIN): L72200KA1999PLC025564  
Telephone: +91-80-6706 4000; Fax: +91-80-6706 4200;  
Contact Person: Ms. Vedavalli Sridharan, Company Secretary  
Email: investors@mindtree.com  
Website: www.mindtree.com

**CASH OFFER TO BUYBACK NOT EXCEEDING 42,24,000 (FORTY TWO LAKHS AND TWENTY FOUR THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING 2.51% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. JULY 11, 2017, ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF RS. 625/- (RUPEES SIX HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 264,00,00,000/- (RUPEES TWO HUNDRED AND SIXTY FOUR CRORES ONLY)**

- 1) The Buyback is in accordance with Article 52 of the Articles of Association of the Company and subject to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India, BSE Limited, Reserve Bank of India, etc.
- 2) The Buyback Offer Size is 9.61% and 9.97% of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated accounts, respectively of the Company for the financial year ended March 31, 2017 (the last standalone and consolidated audited Financial Statements available as on the date of Board meeting recommending the proposal of Buyback) and is within the statutory limits of 10% of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company.
- 3) This Letter of Offer is sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. July 11, 2017.
- 4) The procedure for tender and settlement is set out in Paragraph 24 of this Letter of Offer. The Form of Acceptance cum Acknowledgement (“**Tender Form**”) is enclosed together with this Letter of Offer.
- 5) For mode of payment of consideration to the Eligible Seller, please refer to Paragraph 24(23) of the Letter of Offer.
- 6) A copy of the Public Announcement issued on June 30, 2017, Corrigendum to the Public Announcement, Letter of Offer (including Tender Form) and Draft Letter of Offer shall be available on the website of Securities and Exchange Board of India - <http://www.sebi.gov.in>
- 7) Eligible Sellers are advised to refer to Paragraph 20 (Statutory Approvals) and Paragraph 25 (Note on Taxation) of the Letter of Offer before tendering their Equity Shares in the Buyback.

**BUYBACK OPENS ON: FRIDAY, AUGUST 18, 2017**

**BUYBACK CLOSES ON: FRIDAY, SEPTEMBER 1, 2017**

**LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR AND TRANSFER AGENT: TUESDAY, SEPTEMBER 5, 2017, 5 PM**

#### MANAGER TO THE BUYBACK



**Kotak Mahindra Capital Company Limited**  
27BKC, 1<sup>st</sup> Floor, Plot No. C-27, “G” Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
Tel: +91 22 22 4336 0128  
Fax: +91 22 22 6713 2447  
Email: project.mindtreebuyback@kotak.com  
Contact Person: Mr. Ganesh Rane  
Permanent SEBI Registration Number: INM000008704  
CIN: U67120MH1995PLC134050

#### REGISTRAR TO THE BUYBACK



**Link Intime India Pvt. Ltd**  
C 101, 247 Park, L.B.S. Marg, Vikhroli  
(West), Mumbai, Maharashtra, 400083  
Tel: +91 22 – 49186200  
Fax: +91 22 – 49186195  
Email: mindtree.buyback@linkintime.co.in  
Contact Person : Mr. Sumeet Deshpande  
Permanent SEBI Registration Number: INR000004058  
CIN: U67190MH1999PTC118368

The Offer is pursuant to SEBI (Buy Back of Securities) Regulations, 1998 and subsequent amendments as well as in accordance with provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013

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1. **SCHEDULE OF ACTIVITIES**

Activity	Schedule of Activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	June 28, 2017	Wednesday
Public Announcement of Buyback	June 30, 2017	Friday
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	July 11, 2017	Tuesday
<b>Buyback Opens on</b>	August 18, 2017	Friday
<b>Buyback Closes on</b>	September 1, 2017	Friday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	September 5, 2017	Tuesday
Last date of verification by Registrar	September 8 2017	Friday
Last date of providing Acceptance to the Stock Exchange by the Registrar	September 8, 2017	Friday
Last date of settlement of bids on the Stock Exchange	September 12, 2017	Tuesday
Last date of dispatch of share certificate(s) by Registrar and Transfer Agent/ return of unaccepted demat shares by Stock Exchange to Selling Member/Eligible Sellers	September 12, 2017	Tuesday
Last Date of extinguishment of Shares	September 19, 2017	Tuesday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

## 2. KEY DEFINITIONS

<b>Acceptance Form</b>	Tender Form
<b>Administrative Committee or Committee</b>	Administrative committee comprising of Krishnakumar Natarajan, Executive Chairman, Rostow Ramanan, CEO & Managing Director and N S Parthasarathy, Executive Vice Chairman of the Company, authorized on the Board Meeting held on June 28, 2017 to undertake all activities required for the Buyback
<b>Articles</b>	Articles of Association of the Company
<b>Board</b>	Board of Directors of the Company
<b>Board Meeting</b>	Meeting of Board of Directors of the Company held on June 28, 2017
<b>BSE</b>	BSE Limited
<b>Buy-back Regulations</b>	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended
<b>Buyback Entitlement or Entitlement</b>	The number of Equity Shares that an Eligible Seller is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Seller, on the Record Date and the ratio / percentage of Buyback applicable to such Eligible Seller
<b>Buyback or Buyback Offer or Offer</b>	Offer to buyback upto 42,24,000 (Forty Two Lakhs and Twenty Four Thousand Only) Equity Shares of Rs.10/- each of Mindtree Limited at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per Equity Share in accordance with the Buy-back Regulations and the relevant provisions of the Act via the tender offer route
<b>Buyback Price or Offer Price</b>	Price at which shares will be bought back from the Eligible Seller i.e. Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per Equity Share
<b>Buyback Size or Offer Size</b>	Maximum Number of Equity Shares proposed to be bought back i.e. 42,24,000 (Forty Two Lakhs and Twenty Four Thousand Only) multiplied by the Buyback Price i.e. Rs. 625/- (Rupees Six Hundred and Twenty Five Only) aggregating to an amount not exceeding Rs.264,00,00,000/- (Rupees Two Hundred and Sixty Four Crores Only)
<b>Closing Date</b>	September 1, 2017
<b>Company</b>	Mindtree Limited
<b>Companies Act or Act</b>	The Companies Act, 2013, as amended
<b>Draft LOF or Draft Letter of Offer</b>	Draft Letter of Offer dated July 7, 2017
<b>DP</b>	Depository Participant
<b>Equity Share(s) or Share(s)</b>	The Company's fully paid-up equity share(s) of face value of Rs. 10/- (Rupees Ten) each
<b>Equity Shareholder(s) or Shareholder(s) or Members</b>	Holders of the Equity Shares of the Company
<b>Eligible Person(s) or Eligible Seller(s)</b>	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. July 11, 2017 and excludes Person(s) who do not have the capacity under applicable law to tender shares.
<b>Escrow Account</b>	Escrow account opened in accordance with Buy-back Regulations, in the name of 'Mindtree Limited Buyback - Escrow Account' bearing the account number 2411976288
<b>Escrow Agent / Bank</b>	Kotak Mahindra Bank Limited
<b>Escrow Agreement</b>	The escrow agreement entered into between the Company, the Manager to the Offer and Escrow Bank
<b>FEMA</b>	Foreign Exchange and Management Act, 1999

<b>General Category</b>	Eligible Sellers other than the Small Shareholders
<b>IT Act/ Income Tax Act</b>	Income-tax Act, 1961, as amended
<b>LOF or Letter of Offer</b>	Letter of Offer dated August 4, 2017
<b>Manager to the Buyback or Manager to the Offer</b>	Kotak Mahindra Capital Company Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCB</b>	Overseas Corporate Bodies
<b>Offer Period or Tendering Period</b>	Period of ten working days from the date of opening of the Buyback Offer i.e. August 18, 2017 till its closure i.e. September 1, 2017 (both days inclusive)
<b>Opening Date</b>	August 18, 2017
<b>PA or Public Announcement</b>	The Public Announcement, made in accordance with the Buy-back Regulations, dated June 29, 2017, published on June 30, 2017 in all editions of Business Standard – English, Business Standard - Hindi and Bengaluru edition of Kannada Prabha, each with wide circulation
<b>PAN</b>	Permanent Account Number
<b>Promoters and Promoter Group</b>	Persons/entity listed in Paragraph 11(5)
<b>RBI</b>	Reserve Bank Of India
<b>Record Date</b>	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buy-back Regulations. This date shall be July 11, 2017
<b>Registrar to the Buyback or Registrar to the Offer or Registrar or Registrar and Transfer Agent or RTA</b>	Link Intime India Private Limited
<b>Reserved Category</b>	The Small Shareholders eligible to tender Shares in the Buyback
<b>SEBI</b>	The Securities and Exchange Board of India
<b>SEBI Circulars</b>	“Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 and “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buy Back and Delisting of Securities” notified by SEBI vide circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016
<b>Seller Member or Seller Broker</b>	A Stock broker of an Eligible Seller, through whom the Eligible Seller wants to participate in the Buyback
<b>Small Shareholder</b>	An Equity Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000/- (Rupees Two Lakhs Only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. July 11, 2017
<b>Share Capital Rules</b>	Companies (Share Capital and Debentures) Rules, 2014
<b>Shareholders</b>	Holders of Equity Shares and includes beneficial owners thereof
<b>Stock Exchanges</b>	National Stock Exchange of India Limited together with BSE Limited
<b>Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(1)(o) of the Buy-back Regulations
<b>TRS</b>	Transaction Registration Slip
<b>Working Day</b>	Working Day as defined under the Buy-back Regulations

### 3. **DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed/construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, Kotak Mahindra Capital Company Limited certifies that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Companies Act and the Buy-back Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Kotak Mahindra Capital Company Limited has furnished to SEBI a Due Diligence Certificate dated July 7, 2017 in accordance with Buy-back Regulations, which reads as follows:

“We have examined various documents and material papers relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the Public Announcement and Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- All legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”.

The filing of the offer document with SEBI does not however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters/ Directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters/ Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

The Promoters/ Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

#### **Disclaimer for U.S. Persons**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons in term of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

#### **Disclaimer for Persons in other foreign countries**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

### **Important Notice to All Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the Buy-back Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Managers to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

### **Forward Looking Statement**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India or other key markets, where we operate, which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

#### **4. DETAILS OF RESOLUTION PASSED AT THE BOARD MEETING**

The Buyback through Tender Offer was considered and approved by the Board at their meeting held on June 28, 2017. The extracts of the Board resolution are as follows:

**“RESOLVED THAT** in accordance with Article 52 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable (the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (the **“Management Rules”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (**“the Buy-back Regulations”**), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate government, regulatory or statutory authorities and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board of Directors of the Company be and is hereby accorded for the buyback by the Company of up to 43,20,000 fully paid-up equity shares of a face value of Rs. 10/- each (**“Equity Share”**), representing upto 2.57% of the total paid up equity share capital of the company, for an aggregate amount not exceeding Rs. 270 crores (Rupees Two Hundred and Seventy Crores), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax/ GST, stamp duty, etc. (hereinafter referred to as the **“Buyback Offer Size”**), (being 9.83% of the total paid-up equity capital and free reserves of the Company as per latest standalone audited balance sheet as on March 31, 2017), at a price of Rs. 625/-

(Rupees Six Hundred and twenty five) per equity Share on a proportionate basis through the “**Tender Offer**” route (hereinafter referred to as the “**Buyback**”).

**RESOLVED FURTHER THAT** July 11, 2017, shall be the record date (hereinafter referred to as the “**Record Date**”) with respect to the Buyback Offer for determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and will be eligible to participate in the Buyback.

**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buy-back Regulations, the Company shall buy back Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders at Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's) Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback.

**RESOLVED FURTHER THAT** as required under the provision to Section 68(6) of the Act and Regulation 8(7) of the Buyback Regulations, the Declaration of Solvency along with annexures thereof be and is hereby approved for filing with the Registrar of Companies, Karnataka, and Securities and Exchange Board of India after having it verified by an affidavit and signed by any two of the Executive Directors out of which one shall be Managing Director, who are hereby authorized to sign the same.

**RESOLVED FURTHER THAT** the Administrative Committee be and is hereby authorised and each member of the Administrative Committee are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the buy back, including, but not limited to, the following:

1. The appointment of Merchant Bankers, Registrars, Broker, DP, Printers, Advertisement Agency, Compliance Officer and other Advisors, Consultants or Representatives
2. Finalizing the terms and timelines of the Buyback including the entitlement ratio, the timeframe for completing the Buyback and appointing the designated stock exchange
3. The initiating of all necessary actions for preparation and issue of Public Announcement, draft Letter of Offer, Letter of Offer and related documents, resolutions, advertisements, confirmations, intimations and declarations, dating, making alterations, additions, deletions, variations, amendments or corrections and finalizing the terms of such documents
4. The filing of Public Announcement, draft Letter of Offer, Letter of Offer related documents and also the certificates for Declaration of Solvency
5. The making of all applications to the appropriate authorities for their requisite approvals
6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback
7. The opening, operation and closure of Escrow Bank Account and Special Account in accordance with the Escrow Agreement, and arranging for bank guarantee as necessary
8. The opening, operation and closure of demat Escrow Account in accordance with the DP Escrow Agreement



9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back
10. To sign all documents as may be necessary with regard to the Buyback and use the Common Seal of the Company on relevant documents required to be executed for the Buyback of shares
11. Taking all actions in relation to extinguishment of dematerialised shares and physical extinguishment of share certificates in respect of the Equity Shares bought back by the Company and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board
12. Creating and maintaining requisite statutory registers and records as required under the Act and to furnish appropriate returns to the appropriate authorities
13. Closing the Buyback and completing all the required formalities as specified under the Act, Buy-back Regulations and other applicable laws
14. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper, including in relation to appointment of intermediaries and advisors in relation to the Buyback
15. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback
16. Execution of documents under the Common Seal of the Company as may be required
17. To delegate all or any of the authorities conferred as above to any Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors.

**RESOLVED FURTHER THAT** the Administrative Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

**RESOLVED FURTHER THAT** the Administrative Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Committee concerning the Buyback and the minutes of meeting(s) of the Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

**RESOLVED FURTHER THAT** in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Kotak Mahindra Capital Company Limited be appointed as Merchant Banker for the proposed buyback transaction ("**Merchant Banker**").

**RESOLVED FURTHER THAT** Kotak Securities Limited (the "Broker") be and is hereby appointed as the registered broker to the Company to facilitate the process of tendering of Equity Shares through the Stock Exchange mechanism for the Buy-back in accordance with the Buy-back Regulations and to undertake the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, on such terms and conditions as may be mutually agreed between the Broker and the Company, and the Company do hereby open a broking account with the Broker for the purposes of the Buyback.

**RESOLVED FURTHER THAT** the Company shall create a Depository Participant Escrow Account with Kotak Mahindra Bank Limited, a scheduled commercial bank in accordance with the Buyback Regulations

**RESOLVED FURTHER THAT** Link Intime India Private Limited ("**Registrar**") be and is hereby appointed as the Registrar and Share Transfer Agent for the purposes of the Buyback, on such terms and conditions as may be mutually agreed between the Registrar and the Company.

**RESOLVED FURTHER THAT** the Company shall create an Escrow Account with Kotak Mahindra Bank Limited, a scheduled commercial bank and deposit a sum in accordance with the Buy-back Regulations in the said Escrow Account in a timely manner and shall create a bank guarantee in favour of the Merchant Banker in accordance with the buy-back Regulations.

**RESOLVED FURTHER THAT** the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on June 28, 2017, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following that date and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be

available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date

3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** drafts of the public announcement and draft letter of offer in connection with the Buyback, tabled before the Board be and are hereby approved and the Administrative Committee, be and hereby authorized to finalise and issue the final public announcement and letter of offer on behalf of the Board.

**RESOLVED FURTHER THAT** the Board hereby confirms:

- a) That all the equity shares for Buyback are fully paid-up;
- b) That the Company has noted that the Company shall not issue or allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/ESPS/ERSP/outstanding instruments into Equity Shares, till the date of closure of this Buyback;
- c) That the Company, as per provisions of Section 68(8) of the Act and Regulation 19(1)(f) of the Buy-back Regulations, shall not make further issue of the same kind of shares or other specified securities and shall not raise further capital within a period of 1 year from the closure of the Buyback except by way of bonus issue or issue of equity shares to discharge subsisting obligations such as conversion of warrants, stock option schemes, share purchase schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- d) That the Company shall not buyback locked in equity shares till the pendency of lock-in;
- e) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- f) That the Buy-back will not result in breach of the minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015;
- g) That the Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- h) That there are no defaults subsisting in the repayment of Deposits, redemption of debentures or preference shares or payment of dividend due to any shareholder or repayment of term loans to any financial institutions or banks;
- i) That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- j) That the aggregate amount of the Buyback i.e. Rs. 270 crores (Rupees Two hundred and seventy crores) does not exceed 10% of the total paid-up equity capital and free reserves of the Company as on March 31, 2017;
- k) that the maximum number of shares proposed to be purchased under the Buyback i.e. 43,20,000 Equity Shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2017;
- l) That the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- m) That there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- n) That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback."

## 5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated June 29, 2017 was published in the following newspapers on June 30, 2017, in accordance with Regulation 8(1) of the Buy-back Regulations, within two working days from the date of passing the resolution by the Board, on June 28, 2017:

Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Kannada Prabha	Kannada	Bengaluru

A Corrigendum to the Public Announcement dated August 3, 2017 was published in the above mentioned newspapers on August 4, 2017.

A copy of the Public Announcement and the Corrigendum is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)

## 6. DETAILS OF THE BUYBACK OFFER

1. The Board at its meeting held on June 28, 2017, approved the Buyback of upto 43,20,000 (Forty Three Lakhs and Twenty Thousand Only) Equity Shares at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per Equity Share up to an aggregate amount not exceeding Rs. 270,00,00,000 (Rupees Two Hundred and Seventy Crores Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, GST, stamp duty, etc., which is 9.83% of the total paid-up equity share capital and free reserves as per the standalone audited accounts of the Company for the financial year ended March 31, 2017, through the "Tender Offer" route as prescribed in Regulation 4(1)(a) of the Buy-back Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date, in accordance with the provisions of the Act, Rules thereunder, and the Buy-back Regulations. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, and the Stock Exchanges.
2. The Administrative Committee at its meeting held on July 20, 2017, determined the Buyback Offer Size of upto 42,24,000 (Forty Two Lakhs and Twenty Four Thousand Only) Equity Shares at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per Equity Share up to an aggregate amount not exceeding Rs. 264,00,00,000 (Rupees Two Hundred and Sixty Four Crores Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, GST, stamp duty, etc., which represents 2.51% of the total issued and paid-up equity share capital of the Company. The Buyback size represents 9.61% and 9.97% of the aggregate of the Company's fully paid-up share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2017, respectively.
3. The Buyback shall be undertaken on a proportionate basis from the Eligible Sellers as of the Record Date being July 11, 2017 through the Tender Offer. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Sellers and settlement of the same, as prescribed in the SEBI Circulars.
4. In terms of the Buy-back Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, some of the members of the Promoters and Promoter Group have informed the Company vide their letters dated June 28, 2017 regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 11(5) of the letter of offer.
5. The Buyback Price represents a premium of 28.2% and 25.7% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding June 22, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 18.8% and 18.9% over the volume weighted average price of the Equity Shares on the BSE and on the NSE, respectively for 2 weeks preceding June 22, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
6. The aggregate paid-up equity share capital and free reserves of the Company as on March 31, 2017 was Rs. 168 Crores and Rs. 2,580 Crores respectively on a standalone basis and Rs. 168 Crores and Rs 2,481 Crores respectively on a consolidated basis, and under the provisions of the Act, the funds deployed for Buyback shall not exceed 10% of the total paid-up Equity Share capital and free reserves of the Company under Board approval route. Accordingly, the maximum amount that can be utilised on a standalone basis in the present Buyback is Rs. 274.8 Crores (Rupees Two Hundred Seventy Four Crores and Eighty Lakhs Only) and the maximum amount that can be utilized on a consolidated basis in the present Buyback is Rs. 264.9 crores (Rupees Two Hundred Sixty Four Crore and Ninety Lakhs Only). The aggregate amount proposed to be utilised for the Buyback is Rs. 264,00,00,000/- (Rupees Two Hundred and Sixty Four Crores Only), which is within the maximum amount as aforesaid.
7. Further, under Section 68(2)(c) of the Companies Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the paid-up Equity Shares of a company. Accordingly, the number of Equity Shares that can be bought back during financial year cannot exceed 4,20,30,721 equity shares being 25% of 16,81,22,886 Equity Shares of face value of Rs. 10/- each. Since the Company proposes to Buyback up to 42,24,000 Equity Shares, the same is within the aforesaid 25% limit.
8. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of

the Promoters and Promoter Group in the Company may increase to 13.69%, over the existing 13.65% holding in the total equity capital and voting rights of the Company. Such further increase in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company. Post Buyback Non-Promoters and Promoter Group shareholding of the Company shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

#### **7. AUTHORITY FOR THE BUYBACK**

The Buyback is being undertaken by the Company in accordance with Article 52 of the Articles, the provisions of section 68, 69, 70 and other applicable provisions of the Companies Act, the Share Capital Rules and the Buy-back Regulations. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws, as may be required and which may be agreed to by the Board and/ or the Committee.

The Board at its meeting held on June 28, 2017, passed a resolution approving the Buyback of Equity Shares of the Company.

The Administrative Committee at its meeting held on July 20, 2017, passed a resolution approving the quantum of the Buyback.

#### **8. NECESSITY FOR BUYBACK**

The Board, at its meeting held on June 28, 2017, considered all relevant factors, including the present debt to equity of the Company, investments planned in the next 2-3 years as well as the increase in accumulated free reserves, and considered it appropriate to allocate a sum not exceeding Rs. 270,00,00,000 (Rupees Two Hundred and Seventy crores Only) for distribution to the Shareholders, through a Buyback.

The Administrative Committee at its meeting held on July 20, 2017, passed a resolution approving the quantum of the Buyback to not exceed Rs. 264,00,00,000 (Rupees Two Hundred and Sixty Four Crores Only).

Thus, after considering several factors as well as benefits to the Shareholders, the Board decided to recommend Buyback at the Buyback Price aggregating to the Maximum Buyback Size.

Buyback is a way of rewarding shareholders in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase shareholders' value and the Buyback would result in, amongst other things:

- Distribution of surplus funds to the Shareholders broadly in proportion to their shareholding in the Company, thereby, enhancing the overall return to members;
- Enhancing Shareholders' confidence;
- Achieving optimal capital structure;
- Mitigating the short term market volatility;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buy-back Regulations, would involve allocation of 15% of the outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public Shareholders, who would get classified as "**Small Shareholder**" under Regulation 2(la) of the Buy-back Regulations;
- The Buyback would help in improving return on equity, earnings per share, by reduction in the equity base, thereby leading to long term increase in Shareholders' value;
- The Buyback gives an option to the Shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

#### **9. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK**

The maximum amount required under the Buyback would not exceed Rs. 264,00,00,000 (Rupees Two Hundred and Sixty Four Crores Only) which is 9.61% and 9.97% of the total paid-up equity share capital and free reserves as per the audited standalone and consolidated accounts of the Company for the financial year ended March 31, 2017 respectively (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, GST, stamp duty, etc.)

The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves, securities premium account or such other source as may be permitted by the Buy-back Regulations or the Act.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

#### **10. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES**

The Equity Shares are proposed to be bought back at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only). The Buyback Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the BSE and NSE i.e. the Stock Exchanges where the Equity Shares of the Company are listed during last three months and two weeks, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Buyback Price represents a premium of 28.2% and 25.7% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding June 22, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 18.8% and 18.9% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding June 22, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

#### **11. MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

1. The Buyback is not likely to cause any impact on the profitability/ earnings of the Company, except to the extent of reduction of in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Eligible Sellers on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 264,00,00,000/- (Rupees Two Hundred and Sixty Four Crores Only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
2. The Buyback is not expected to impact growth opportunities for the Company.
3. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
4. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
5. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, some of the members of the Promoters and Promoter Group of the Company have expressed their intention vide their letters dated June 28, 2017, to tender their Equity Shares in the Buyback. The Promoters and Promoter Group hereby intend to participate in the Buyback and offer up to an aggregate maximum number of 26,50,000 Equity Shares.

Please see below the break-up of the aggregate maximum number of Equity Shares intended to be tendered by each of the Promoters and Promoter Group in the Buyback:

Sr. No.	Name of the Promoters and Promoter Group	Maximum Number of Equity Shares intended to be tendered
1	Krishnakumar N	2,00,000
2	Subroto Bagchi	7,00,000
3	N S Parthasarathy	2,00,000
4	Rostow Ravanan	Nil
5	Susmita Bagchi	3,50,000
6	Akila Krishnakumar	2,50,000
7	Sanjay Kumar Panda	10,000
8	Seema Ravanan	Nil
9	Siddarth Krishna Kumar	Nil
10	LSO Investment Private Limited	9,40,000
	<b>Total</b>	<b>26,50,000</b>

Details of the date and price of acquisition of the Equity Shares that Promoters and Promoter Group members intend to tender are set-out below:

Krishnakumar N					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.)
Nov 17, 2006	Purchase/ Allotment	193,594	10*	2	Cash
Nov 17, 2006	Bonus	6,406	10	Nil	Bonus
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>200,000</b>

\* Face value of Rs. 2/- per share consolidated to Rs.10/- per share on November 17, 2006

Subroto Bagchi					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Nov 17, 2006	Bonus	700,000	10	Nil	Bonus
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>700,000</b>

N S Parthasarathy					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Nov 17, 2006	Purchase / Allotment	64,608	10*	2	Cash
Nov 17, 2006	Bonus	135,392	10	Nil	Bonus
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>200,000</b>

\* Face value of Rs. 2/- per share consolidated to Rs.10/- per share on November 17, 2006

Susmita Bagchi					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Dec 31, 2013	Gift	350,000	10	Nil	Gift
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>350,000</b>

Akila Krishnakumar					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Nov 17, 2006	Bonus	10,000	10	Nil	Bonus
Jun 24, 2008	Gift	200,000	10	Nil	Gift
Jun 5, 2014	Bonus	40,000	10	Nil	Bonus
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>250,000</b>

Sanjay Kumar Panda					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Nov 17, 2006	Purchase/ Allotment	1,600	10*	2	Cash
Nov 17, 2006	Bonus	6,400	10	Nil	Bonus
Aug 27, 2010	Gift	2,000	10	Nil	Gift
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>10,000</b>

\*Face value of Rs. 2/- per share consolidated to Rs. 10/- per share on November 17, 2006

LSO Investment Private Limited					
Date of transaction	Nature of transaction	Number of Equity Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Nov 17, 2006	Bonus	315,471	10	Nil	Bonus
Jun 5, 2014	Bonus	624,529	10	Nil	Bonus
<b>Maximum Number of Equity Shares intended to be tendered</b>					<b>940,000</b>

- Consequent to the Buyback and based on the number of Equity Shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- The aggregate shareholding of the Promoters and Promoter Group is 2,29,35,226 Equity Shares, comprising 13.65% of the equity share capital of the Company as on the date of Board Meeting i.e., June 28, 2017 is as shown below:

Sr. No	Name of Promoters and Promoter Group	No. of Equity Shares held	Percentage
1	Krishnakumar N	79,94,172	4.75
2	Subroto Bagchi	52,55,700	3.13
3	N S Parthasarathy	24,04,562	1.43
4	Rostow Ramanan	11,68,436	0.69
5	Susmita Bagchi	27,69,300	1.65
6	Akila Krishnakumar	8,40,000	0.50
7	Sanjay Kumar Panda	60,000	0.04
8	Seema Ramanan	16,072	0.01
9	Siddarth Krishna Kumar	10,000	0.01
10	LSO Investment Private Limited	24,16,984	1.44
	<b>Total</b>	<b>2,29,35,226</b>	<b>13.65</b>

None of the Directors of LSO Investment Private Limited hold any Equity Shares in the Company.

8. None of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company, except as given above and for the following:

Sr. No	Name of Directors & Key Managerial Personnel	No. of Equity Shares held	Percentage
1	Pankaj Chandra	40,000	0.02
2	Jagannathan C N	12,647	0.01
3	V G Siddhartha	54,69,750	3.25

9. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company may increase to 13.69%, over the existing 13.65% holding in the total equity share capital and voting rights of the Company. Such increase in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company.
10. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers upto their entitlement, the aggregate shareholding of the Promoters and Promoter Group, post Buyback may increase to 13.69% from 13.65% pre Buyback, and the aggregate shareholding of the public in the Company shall decrease to 86.31% post Buyback from 86.35% pre Buyback.
11. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian Financial Institutions, Banks, Mutual Funds and the Public including Other Bodies Corporate, the shareholding of Promoters and Promoter Group would undergo a change.
12. The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers upto their Buyback Entitlement.
13. In accordance with Regulation 19(1)(b), the Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback.
14. The Promoters and Promoter Group shall not deal in the Equity shares of the Company on Stock Exchanges or Off market, including by way of inter-se transfer(s) of Equity shares among the Promoters and Promoter Group during the period from the date of passing the Board resolution till the closing of the offer.
15. The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of its subsisting obligations.
16. Salient financial parameters consequent to the Buyback based on the latest standalone audited statement as on March 31, 2017 are as under:

Particulars	Pre Buyback*	Post Buyback*
Net Worth (in ₹ lakhs) <sup>a</sup>	275,780	249,380
Return on Net Worth (%) <sup>b</sup>	18.73%	19.73%
Earnings per Share(₹) <sup>c</sup>	29.13	29.84
Book value per Equity Share (₹) <sup>d</sup>	164.15	152.15
P/E as per the latest audited financial result (₹) <sup>e</sup>	15.55	15.18
Total Debt/Equity Ratio <sup>f</sup>	0.00 <sup>^</sup>	0.00 <sup>^</sup>

**Notes:**

a. "Networth" excludes revaluation reserve based on audited financials as of Mar 31, 2017

b. Return on Networth = Profit after Tax for the period divided by Networth for the period (computed as average of opening and closing Networth)

c. Earnings per share = Profit after Tax for the period divided by total number of shares outstanding

d. Book Value per Equity Share = Networth divided by total number of shares outstanding

e. Price / Earnings (P/E) = Closing market price of the Equity Shares on NSE on March 31, 2017 divided by Earnings per Equity Share

f. Total debt / equity Ratio = Total debt divided by Networth

\* Pre and Post Buyback calculations are based on audited standalone financials as of March 31, 2017. The post Buyback numbers are calculated by reducing the networth by the proposed Buyback amount (assuming 100% acceptance) without factoring in any impact on the profit and loss account.

<sup>^</sup> Negligible

## 12. BASIS OF CALCULATING BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per equity share. The Buyback Offer Price has been arrived at after considering various factors such as the volume weighted average prices of the Equity Shares of the



Company on BSE and the NSE (where the Equity Shares of the Company are listed), the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

The Buyback Price represents a premium of 28.2% and 25.7% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding June 22, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback) and 18.8% and 18.9% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding June 22, 2017 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

For trends in the market price of the Equity Shares, please refer to Paragraph 19 of this Letter of Offer.

The closing market price of the Equity Shares as on the date of intimation to the BSE and the NSE for the Board Meeting for considering the Buyback, was Rs. 520.70/- (Rupees Five Hundred Twenty and Seventy Paise Only) on the BSE and Rs. 521.00/- (Rupees Five Hundred and Twenty One Only) on the NSE.

The Buyback price is higher by 280.75% of the book value per Equity share of the Company, which as on March 31, 2017 was Rs. 164.15 per Equity share.

The earning per share of the Company pre Buyback as on March 31, 2017 was Rs. 29.13 which will increase to Rs. 29.84 post Buyback assuming full acceptance of the Buyback and subject to notes as disclosed under Paragraph 11(16).

The return of net-worth of the Company pre Buyback as on March 31, 2017 was 18.73% which will increase to 19.73% post Buyback assuming full acceptance of the Buyback and subject to notes as disclosed under Paragraph 11(16).

### **13. SOURCES OF FUNDS**

1. Assuming full acceptance, the funds that would be deployed by the Company for the purpose of the Buyback, would be Rs. 264,00,00,000/- (Rupees Two Hundred and Sixty Four Crores Only).
2. The funds for Buyback will be available from cash balances available with the Company and /or liquidation of financial instruments held by the Company that have been generated through internal accruals. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. The cost of financing the Buyback would be reduction in investment income. However, if required, the Company may borrow funds in the ordinary course of its business for purposes other than the Buyback.

### **14. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN**

In accordance with Regulation 10 of the Buy-back Regulations, the Company has appointed Kotak Mahindra Bank Limited having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 as the Escrow Agent for the aforementioned Buyback. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated July 5, 2017 pursuant to which the Escrow Account in the name and style "Mindtree Limited Buyback - Escrow Account" bearing account number 2411976288 has been opened with the Escrow Agent. In compliance with the provisions of the Regulation 10(2) and Regulation 10(5) of Buy-Back Regulations, the Company has submitted a bank guarantee issued by Kotak Mahindra Bank Limited from its bank branch located at Bangalore in favor of the Manager for an amount of Rs. 42 Crores (Rupees Forty Two Crores Only), being equivalent to 25% upto Rs. 100 Crores, and more than 10% thereafter of the total consideration payable by the Company under the Buyback, assuming full Acceptance, before the opening of the offer. The bank guarantee is valid from July 6, 2017 till December 30, 2017 (which is more than 30 days after the closure of the Buyback), Further, the company has deposited cash of Rs. 2.70 Crores (Rupees Two Crores and Seventy Lakhs Only) in the Escrow Account, constituting 1.02% of the total consideration payable by the Company under the Buyback, assuming full Acceptance before the opening of the offer, in compliance with the provisions of Regulation 10(8) of the Buy-back Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations.

## 15. FIRM FINANCING ARRANGEMENTS

- The Company, duly authorized by the Board, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.
- Based on the resolution of the Board dated June 28, 2017 in this regard, and other facts/documents, E.S.G. Gupta & Co. (ICAI Firm Registration No 009291S) Chartered Accountants, 2024, "Bhagirathi "14<sup>th</sup> Main, Banashankari 1st stage, 2<sup>nd</sup> Block, Bengaluru – 560 050, have certified, vide their letter dated June 28, 2017 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
- The Manager to the Buyback, having regard to the above, confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place.

## 16. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The present capital structure of the Company is as follows:

	Pre Buyback (Rs. Lakhs)
<b>Authorised Share Capital</b>	
800,000,000 Equity Shares of Rs. 10/- each	80,000
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
168,122,886 fully paid-up Equity Shares of Rs. 10/- each	16,812

- Assuming full acceptance in the Buyback the capital structure post Buyback would be as follows:

	Post Buyback (Rs. Lakhs)
<b>Authorised Share Capital</b>	
800,000,000 Equity Shares of Rs. 10/- each	80,000
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
163,898,886 fully paid-up Equity Shares of Rs. 10/- each	16,390

- As on June 30, 2017, there were no outstanding instruments convertible into Equity Shares except 1,46,856 ESOPs under two Employee Stock Option Plans and eligibility for 6,86,025 Equity Shares under ESPS/ERSP.
- The Company shall not issue and allot any Shares including by way of bonus or convert any ESOPs/ESPS/ERSP into Shares, from the date of Public Announcement till the date of closure of this Buyback.
- There have been no other Buyback programmes of the Company over the last 3 years from the date of the Letter of Offer.
- The shareholding pattern of the Company as on July 11, 2017 (Record Date) as well as post Buyback shareholding are as shown below:

Particulars	Number of Equity Shares	% to existing share capital	No. of Equity Shares post Buyback*	% holding post Buyback*
Promoters and Promoter Group	2,29,35,226	13.65%	2,24,44,022	13.69%
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	6,83,79,539	40.67%		
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	1,04,33,624	6.20%	14,14,54,864	86.31%
Public including other Bodies Corporate	6,63,74,497	39.48%		
<b>Total</b>	<b>16,81,22,886</b>	<b>100%</b>	<b>16,38,98,886</b>	<b>100%</b>

\* Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoters and Promoter Group shares based on their intention or entitlement, whichever is lower.

- No Equity Shares of the Company have been purchased/ sold by any member of the Promoters/ Promoter Group/ Directors and Key Managerial Personnel of the Company set out at Paragraphs

11(7) and 11(8) during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved and from the date of the Board Meeting till the date of this Letter of Offer, except for the following transactions:

Date of Transaction	No. of Equity Shares purchased/ (Sold)	Nature of transaction	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
<b>Krishnakumar N</b>							
Nov 17, 2016	(10,000)	Gift	NA	Nov 17, 2016	NA	Nov 17, 2016	NA
Mar 1, 2017	240	Purchase	NA	Mar 1, 2017	NA	Mar 1, 2017	473.20
May 3, 2017	(240)	Sale	NA	May 3, 2017	NA	May 3, 2017	486.40
<b>Siddarth Krishna Kumar</b>							
Nov 17, 2016	10,000	Gift	NA	Nov 17, 2016	NA	Nov 17, 2016	NA
<b>LSO Investment Private Limited</b>							
Nov 17, 2016	(40,000)	Sale	443.23	Nov 17, 2016	443.23	Nov 17, 2016	443.23
Feb 23, 2017	(25,000)	Sale	471.05	Feb 23, 2017	470.00	Feb 23, 2017	470.17
May 15, 2017	(30,000)	Sale	512.30	May 15, 2017	506.00	May 15, 2017	510.18

\*Excluding Brokerage and other transaction costs

No Equity Shares of the Company have been purchased/sold by any Directors and Key Managerial Personnel of the Company during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved, except the following:

Date of Transaction	No. of Equity Shares Purchased/ (Sold)	Nature of transaction	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
<b>V G Siddhartha</b>							
Sept 15, 2016	200,000	Purchase	514.00	Sept 15, 2016	513.80	Sept 15, 2016	513.99
Nov 04, 2016	131,634	Purchase	426.30	Nov 04, 2016	424.20	Nov 04, 2016	425.34
Nov 07, 2016	75,366	Purchase	430.00	Nov 07, 2016	428.50	Nov 07, 2016	429.44
Nov 8, 2016	15,000	Purchase	444.00	Nov 08, 2016	441.10	Nov 8, 2016	442.23
Nov 11, 2016	9,250	Purchase	423.55	Nov 11, 2016	422.05	Nov 11, 2016	422.69
Nov 15, 2016	10,500	Purchase	417.50	Nov 15, 2016	416.00	Nov 15, 2016	416.62
<b>Jagannathan C N</b>							
Aug 23, 2016	4,340	Allotment under ESPS/ERSP	Nil	NA	Nil	NA	10
Feb 16, 2017	(8)	Sale	468	Feb 16, 2017	468	Feb 16, 2017	468
Jun 23, 2017	4,665	Allotment under ESPS/ERSP	Nil	NA	Nil	NA	10

8. Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be Rs. 16,390 Lakhs comprising 163,898,886 Equity Shares of Rs. 10/- each as more fully set out in Paragraph 16(2) of this Letter of Offer.
9. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

## 17. BRIEF INFORMATION ABOUT THE COMPANY

1. Mindtree Limited ("Company"), a Company incorporated on August 5, 1999, is an international Information Technology consulting and implementation company that delivers business solutions through global software development. The Company is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS) and Travel and Hospitality (TH). The Company offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services. The Company has a work force of 16,000 + employed in various locations.

The Company was originally incorporated as MindTree Consulting Private Limited. The Company ceased to be a Private Company and the name of the Company was changed to MindTree Consulting Limited on November 6, 2006. Subsequently on March 28, 2008, the name of the Company was

changed from MindTree Consulting Limited to Mindtree Limited. The Company's Registered Office is situated at Global Village, RVCE Post, Mysore Road, Bengaluru, 560 059, Karnataka.

2. The paid up equity share capital of the Company for the year ended March 31, 2017 was Rs. 168 Crores.
3. The Equity Shares of the Company were listed on BSE and NSE in the year 2007.

#### 4. GROWTH OF BUSINESS

For the financial years ended March 31, 2017, 2016 and 2015, the Company recorded total income of Rs. 4,816 Crores, Rs. 4,437 Crores and Rs. 3,630 Crores respectively, and profit after tax of Rs.489 Crores, Rs. 581 Crores and Rs. 534 Crores respectively.

5. Following is the share capital history of the Company since inception:

Date of Allotment and Year	Number of Equity Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity share capital (Rs.)
9-Aug-99	200	2	2	Cash	Subscribers to Memorandum	200	400
20-Aug-99	8,045,000	2	2	Cash	Allotments to certain Promoters	8,045,200	16,090,400
5-Jan-00	2,683,537	2	20.47	Cash	Allotment to certain Promoters and others	10,728,737	21,457,474
16-Jan-00	10,103,963	2	33.45	Cash	Allotment to LSO Investment (P) Limited, Walden Software Investments Limited, Amalgamated Holdings and Vaitar Holdings Private Limited	20,832,700	41,665,400
23-May-01	400,000	2	2	Cash	Allotment to MindTree Benefit Trust	21,232,700	42,465,400
23-May-01	38,385	2	2	Cash	Exercise of vested stock options	21,271,085	42,542,170
10-Sep-01	64,892	2	2.01	Cash	Exercise of vested stock options	21,335,977	42,671,954
16-Jan-02	27,210	2	2	Cash	Exercise of vested stock options	21,363,187	42,726,374
26-Mar-02	10,810	2	2	Cash	Exercise of vested stock options	21,373,997	42,747,994
31-Jul-02	50,624	2	2	Cash	Exercise of vested stock options	21,424,621	42,849,242
11-Sep-02	6,250	2	2	Cash	Exercise of vested stock options	21,430,871	42,861,742
17-Dec-02	18,272	2	2	Cash	Exercise of vested stock options	21,449,143	42,898,286
17-Dec-02	221	2	50	Cash	Exercise of vested stock options	21,449,364	42,898,728
21-Feb-03	13,134	2	2	Cash	Exercise of vested stock options	21,462,498	42,924,996
12-Jun-03	64,829	2	2	Cash	Exercise of vested stock options	21,527,327	43,054,654
12-Jun-03	70	2	50	Cash	Exercise of vested stock options	21,527,397	43,054,794
25-Jul-03	20,590	2	2	Cash	Exercise of vested stock options	21,547,987	43,095,974
25-Jul-03	53	2	50	Cash	Exercise of vested stock options	21,548,040	43,096,080
22-Oct-03	24,057	2	2	Cash	Exercise of vested stock options	21,572,097	43,144,194
22-Oct-03	86	2	50	Cash	Exercise of vested stock options	21,572,183	43,144,366
28-Jan-04	87,257	2	2	Cash	Exercise of vested stock options	21,659,440	43,318,880
28-Jan-04	61	2	50	Cash	Exercise of vested stock options	21,659,501	43,319,002
15-Apr-04	64,385	2	2	Cash	Exercise of vested stock options	21,723,886	43,447,772
15-Apr-04	1,705	2	50	Cash	Exercise of vested stock options	21,725,591	43,451,182
14-Jun-04	150	2	138.77	Cash	Allotment to AIG Offshore Systems Service Inc. pursuant to Convertible Security Agreement dated December 10, 2003	21,725,741	43,451,482
22-Jul-04	32,689	2	2	Cash	Exercise of vested stock options	21,758,430	43,516,860
28-Oct-04	65,650	2	2	Cash	Exercise of vested stock options	21,824,080	43,648,160
28-Oct-04	249	2	50	Cash	Exercise of vested stock options	21,824,329	43,648,658
22-Jan-05	5,669	2	2	Cash	Exercise of vested stock options	21,829,998	43,659,996
22-Jan-05	824	2	50	Cash	Exercise of vested stock options	21,830,822	43,661,644
27-Apr-05	133,523	2	2	Cash	Exercise of vested stock options	21,964,345	43,928,690
27-Apr-05	926	2	50	Cash	Exercise of vested stock options	21,965,271	43,930,542
27-Apr-05	19,500	2	119	Cash	Allotment to employees joining us pursuant to business purchase of ASAP	21,984,771	43,969,542
6-May-05	384,354	2	163	Cash	Allotment pursuant to acquisition of Linc Software Services Private Limited	22,369,125	44,738,250
28-Jul-05	28,690	2	2	Cash	Exercise of vested stock options	22,397,815	44,795,630
28-Jul-05	2,523	2	50	Cash	Exercise of vested stock options	22,400,338	44,800,676
28-Jul-05	6,722,424	2	99	Cash	Conversion of Preference Shares into	29,122,762	58,245,524

Date of Allotment and Year	Number of Equity Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity share capital (Rs.)
					fully paid-up Equity Shares		
18-Oct-05	2,194	2	50	Cash	Exercise of vested stock options	29,124,956	58,249,912
27-Oct-05	140,698	2	2	Cash	Exercise of vested stock options	29,265,654	58,531,308
27-Oct-05	9,326	2	50	Cash	Exercise of vested stock options	29,274,980	58,549,960
27-Jan-06	87,555	2	2	Cash	Exercise of vested stock options	29,362,535	58,725,070
28-Apr-06	119,127	2	2	Cash	Exercise of vested stock options	29,481,662	58,963,324
28-Apr-06	16,225	2	50	Cash	Exercise of vested stock options	29,497,887	58,995,774
29-Jul-06	209,673	2	2	Cash	Exercise of vested stock options	29,707,560	59,415,120
29-Jul-06	78,885	2	50	Cash	Exercise of vested stock options	29,786,445	59,572,890
27-Sep-06	99,257	2	2	Cash	Exercise of vested stock options	29,885,702	59,771,404
27-Sep-06	65,288	2	50	Cash	Exercise of vested stock options	29,950,990	59,901,980
24-Oct-06	82,587	2	2	Cash	Exercise of vested stock options	30,033,577	60,067,154
24-Oct-06	23,145	2	50	Cash	Exercise of vested stock options	30,056,722	60,113,444
6-Nov-06	248,700	2	2	Cash	Exercise of vested stock options	30,305,422	60,610,844
6-Nov-06	143,298	2	50	Cash	Exercise of vested stock options	30,448,720	60,897,440
6-Nov-06	6,500	2	2	Cash	Allotment to Spastics Society of Karnataka and others	30,455,220	60,910,440
16-Nov-06	1,240,017	2	6.71	Cash	Allotment to AIG Offshore Systems Service Inc. pursuant to Convertible Security Agreement dated December 10, 2003	31,695,237	63,390,474
17-Nov-06		10			Face value of Rs. 2 each consolidated to Rs.10/- each and 4/5 <sup>th</sup> of shares cancelled	6,339,047	63,390,470
17-Nov-06	25,356,190	10	NA	Bonus Issue	Bonus issue in the ratio of 4 : 1	31,695,237	316,952,370
14-Feb-07	5,593,300	10	425	Cash	Shares issued under IPO	37,288,537	372,885,370
31-Mar-07	366,775	10	50	Cash	Exercise of vested stock options	37,655,312	376,553,120
31-Mar-07	97,265	10	10	Cash	Exercise of vested stock options	37,752,577	377,525,770
2007-08	54,700	10	10	Cash	Exercise of vested stock options	37,807,277	378,072,770
	85,046	10	50	Cash	Exercise of vested stock options	37,892,323	378,923,230
	10,227	10	250	Cash	Exercise of vested stock options	37,902,550	379,025,500
	3,330	10	300	Cash	Exercise of vested stock options	37,905,880	379,058,800
	13,373	10	300	Cash	Exercise of vested stock options	37,919,253	379,192,530
	780	10	315	Cash	Exercise of vested stock options	37,920,033	379,200,330
	525	10	350	Cash	Exercise of vested stock options	37,920,558	379,205,580
2008-09	7,250	10	10	Cash	Exercise of vested stock options	37,927,808	379,278,080
	57,419	10	50	Cash	Exercise of vested stock options	37,985,227	379,852,270
	5,030	10	250	Cash	Exercise of vested stock options	37,990,257	379,902,570
	6,094	10	300	Cash	Exercise of vested stock options	37,996,351	379,963,510
	320	10	315	Cash	Exercise of vested stock options	37,996,671	379,966,710
	15	10	350	Cash	Exercise of vested stock options	37,996,686	379,966,860
2009-10	17,401	10	10	Cash	Exercise of vested stock options	38,014,087	380,140,870
	94,487	10	50	Cash	Exercise of vested stock options	38,108,574	381,085,740
	327	10	117.15	Cash	Exercise of vested stock options	38,108,901	381,089,010
	1,519	10	138.88	Cash	Exercise of vested stock options	38,110,420	381,104,200
	11,019	10	167.75	Cash	Exercise of vested stock options	38,121,439	381,214,390
	255	10	170.5	Cash	Exercise of vested stock options	38,121,694	381,216,940
	196	10	182.88	Cash	Exercise of vested stock options	38,121,890	381,218,900
	6,150	10	242	Cash	Exercise of vested stock options	38,128,040	381,280,400
	60,112	10	250	Cash	Exercise of vested stock options	38,188,152	381,881,520
	1,819	10	286	Cash	Exercise of vested stock options	38,189,971	381,899,710
	19,149	10	300	Cash	Exercise of vested stock options	38,209,120	382,091,200
	95,071	10	300	Cash	Exercise of vested stock options	38,304,191	383,041,910
	6,580	10	315	Cash	Exercise of vested stock options	38,310,771	383,107,710
	39,925	10	335	Cash	Exercise of vested stock options	38,350,696	383,506,960
	22,931	10	343.48	Cash	Exercise of vested stock options	38,373,627	383,736,270
	2,005	10	350	Cash	Exercise of vested stock options	38,375,632	383,756,320
	900	10	355	Cash	Exercise of vested stock options	38,376,532	383,765,320

Date of Allotment and Year	Number of Equity Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity share capital (Rs.)
	1,818	10	412.5	Cash	Exercise of vested stock options	38,378,350	383,783,500
	2,695	10	419	Cash	Exercise of vested stock options	38,381,045	383,810,450
	18,180	10	424	Cash	Exercise of vested stock options	38,399,225	383,992,250
	3,150	10	460	Cash	Exercise of vested stock options	38,402,375	384,023,750
	764	10	478.5	Cash	Exercise of vested stock options	38,403,139	384,031,390
30-Jun-09	1,111,855	10		Pursuant to merger of Aztecsoft Limited with Mindtree Limited	2 shares for every 11 shares held in Aztec allotted to aztec shareholders and 189,100 as reduced by shares held in Mindtree Benefit trust cancelled	39,514,994	395,149,940
2010-11	10,800	10	10	Cash	Exercise of vested stock options	39,525,794	395,257,940
	54,473	10	50	Cash	Exercise of vested stock options	39,580,267	395,802,670
	196	10	117.15	Cash	Exercise of vested stock options	39,580,463	395,804,630
	102	10	138.05	Cash	Exercise of vested stock options	39,580,565	395,805,650
	668	10	138.88	Cash	Exercise of vested stock options	39,581,233	395,812,330
	669	10	167.75	Cash	Exercise of vested stock options	39,581,902	395,819,020
	240	10	182.88	Cash	Exercise of vested stock options	39,582,142	395,821,420
	6,950	10	242	Cash	Exercise of vested stock options	39,589,092	395,890,920
	94,893	10	250	Cash	Exercise of vested stock options	39,683,985	396,839,850
	47,521	10	300	Cash	Exercise of vested stock options	39,731,506	397,315,060
	177,936	10	300	Cash	Exercise of vested stock options	39,909,442	399,094,420
	9,284	10	315	Cash	Exercise of vested stock options	39,918,726	399,187,260
	88,000	10	335	Cash	Exercise of vested stock options	40,006,726	400,067,260
	6,300	10	340	Cash	Exercise of vested stock options	40,013,026	400,130,260
	9,945	10	343.48	Cash	Exercise of vested stock options	40,022,971	400,229,710
	1,810	10	350	Cash	Exercise of vested stock options	40,024,781	400,247,810
	2,100	10	355	Cash	Exercise of vested stock options	40,026,881	400,268,810
	1,915	10	419	Cash	Exercise of vested stock options	40,028,796	400,287,960
	1,800	10	460	Cash	Exercise of vested stock options	40,030,596	400,305,960
	4,591	10	478.5	Cash	Exercise of vested stock options	40,035,187	400,351,870
2011-12	88	10	10	Cash	Exercise of vested stock options	40,035,275	400,352,750
	40,124	10	50	Cash	Exercise of vested stock options	40,075,399	400,753,990
	262	10	138.05	Cash	Exercise of vested stock options	40,075,661	400,756,610
	29	10	138.88	Cash	Exercise of vested stock options	40,075,690	400,756,900
	491	10	167.75	Cash	Exercise of vested stock options	40,076,181	400,761,810
	109	10	182.88	Cash	Exercise of vested stock options	40,076,290	400,762,900
	6,125	10	240	Cash	Exercise of vested stock options	40,082,415	400,824,150
	1,750	10	242	Cash	Exercise of vested stock options	40,084,165	400,841,650
	45,258	10	250	Cash	Exercise of vested stock options	40,129,423	401,294,230
	19,708	10	355	Cash	Exercise of vested stock options	40,149,131	401,491,310
	281,578	10	300	Cash	Exercise of vested stock options	40,430,709	404,307,090
	8,420	10	315	Cash	Exercise of vested stock options	40,439,129	404,391,290
	102,187	10	335	Cash	Exercise of vested stock options	40,541,316	405,413,160
	2,510	10	350	Cash	Exercise of vested stock options	40,543,826	405,438,260
	50	10	419	Cash	Exercise of vested stock options	40,543,876	405,438,760
	47	10	192.5	Cash	Exercise of vested stock options	40,543,923	405,439,230
2012-13	25,837	10	50	Cash	Exercise of vested stock options	40,569,760	405,697,600
	500	10	10	Cash	Exercise of vested stock options	40,570,260	405,702,600
	26,650	10	242	Cash	Exercise of vested stock options	40,596,910	405,969,100
	814,160	10	335	Cash	Exercise of vested stock options	41,411,070	414,110,700
	7,950	10	520	Cash	Exercise of vested stock options	41,419,020	414,190,200
	6,000	10	240	Cash	Exercise of vested stock options	41,425,020	414,250,200
	17,700	10	340	Cash	Exercise of vested stock options	41,442,720	414,427,200
	7,271	10	478.5	Cash	Exercise of vested stock options	41,449,991	414,499,910
	4,729	10	343.48	Cash	Exercise of vested stock options	41,454,720	414,547,200
	15,667	10	355	Cash	Exercise of vested stock options	41,470,387	414,703,870
	73	10	138.33	Cash	Exercise of vested stock options	41,470,460	414,704,600

Date of Allotment and Year	Number of Equity Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity share capital (Rs.)
	13,000	10	435	Cash	Exercise of vested stock options	41,483,460	414,834,600
	30,000	10	238	Cash	Exercise of vested stock options	41,513,460	415,134,600
	7,500	10	460	Cash	Exercise of vested stock options	41,520,960	415,209,600
	2,364	10	308	Cash	Exercise of vested stock options	41,523,324	415,233,240
	3,900	10	525	Cash	Exercise of vested stock options	41,527,224	415,272,240
	7,831	10	10	Cash	Shares allotted under ESPS/ERSP	41,535,055	415,350,550
2013-14	12,868	10	50	Cash	Exercise of vested stock options	41,547,923	415,479,230
	1,000	10	242	Cash	Exercise of vested stock options	41,548,923	415,489,230
	3,600	10	520	Cash	Exercise of vested stock options	41,552,523	415,525,230
	26,350	10	525	Cash	Exercise of vested stock options	41,578,873	415,788,730
	10,746	10	478.5	Cash	Exercise of vested stock options	41,589,619	415,896,190
	7,047	10	343.48	Cash	Exercise of vested stock options	41,596,666	415,966,660
	1,172	10	167.75	Cash	Exercise of vested stock options	41,597,838	415,978,380
	255	10	182.88	Cash	Exercise of vested stock options	41,598,093	415,980,930
	2,900	10	562	Cash	Exercise of vested stock options	41,600,993	416,009,930
	702	10	138.88	Cash	Exercise of vested stock options	41,601,695	416,016,950
	160	10	138.33	Cash	Exercise of vested stock options	41,601,855	416,018,550
	16,250	10	511	Cash	Exercise of vested stock options	41,618,105	416,181,050
	7,500	10	444	Cash	Exercise of vested stock options	41,625,605	416,256,050
	379	10	117.15	Cash	Exercise of vested stock options	41,625,984	416,259,840
	153	10	138.05	Cash	Exercise of vested stock options	41,626,137	416,261,370
	45,000	10	560	Cash	Exercise of vested stock options	41,671,137	416,711,370
	18,594	10	10	Cash	shares allotted under ESPS/ERSP	41,689,731	416,897,310
2014-15	17,789	10	50	Cash	Exercise of vested stock options	41,707,520	417,075,200
	28,000	10	525	Cash	Exercise of vested stock options	41,735,520	417,355,200
	11,351	10	478.5	Cash	Exercise of vested stock options	41,746,871	417,468,710
	13,536	10	343.48	Cash	Exercise of vested stock options	41,760,407	417,604,070
	1,636	10	167.75	Cash	Exercise of vested stock options	41,762,043	417,620,430
	35,000	10	560	Cash	Exercise of vested stock options	41,797,043	417,970,430
	21,000	10	444	Cash	Exercise of vested stock options	41,818,043	418,180,430
	13,500	10	570	Cash	Exercise of vested stock options	41,831,543	418,315,430
	69,286	10	10	Cash	shares allotted under ESPS/ERSP	41,900,829	419,008,290
5-Jun-14	41,765,661	10	0	Bonus Issue	Bonus issue in the ratio of 1:1	83,666,490	836,664,900
	65,882	10	0	Bonus - ESOP Exercise	Bonus pursuant to exercise of ESOP options	83,732,372	837,323,720
2015-16	5,447	10	50	Cash	Exercise of vested stock options	83,737,819	837,378,190
	7,500	10	570	Cash	Exercise of vested stock options	83,745,319	837,453,190
	29,500	10	520	Cash	Exercise of vested stock options	83,774,819	837,748,190
	3,454	10	478.5	Cash	Exercise of vested stock options	83,778,273	837,782,730
	10,000	10	619	Cash	Exercise of vested stock options	83,788,273	837,882,730
	48,914	10	10	Cash	shares allotted under ESPS/ERSP	83,837,187	838,371,870
	55,901	10	0	Bonus - ESOP Exercise	Bonus pursuant to exercise of ESOP options	83,893,088	838,930,880
11-Mar-16	83,893,088	10	0	Bonus Issue	Bonus issue in the ratio of 1:1	167,786,176	1,677,861,760
2016-17	3,557	10	50	Cash	Exercise of vested stock options	167,789,733	1,677,897,330
	10,000	10	493	Cash	Exercise of vested stock options	167,799,733	1,677,997,330
	1,720	10	478.52	Cash	Exercise of vested stock options	167,801,453	1,678,014,530
	178,262	10	10	Cash	shares allotted under ESPS/ERSP	167,979,715	1,679,797,150
	45,831	10	0	Bonus - ESOP Exercise	Bonus pursuant to exercise of ESOP options	168,025,546	1,680,255,460
2017-18	70	10	50	Cash	Exercise of vested stock options	168,025,616	1,680,256,160
	97,060	10	10	Cash	shares allotted under ESPS/ERSP	168,122,676	1,681,226,760
	210	10	0	Bonus - ESOP Exercise	Bonus pursuant to exercise of ESOP options	168,122,886	1,681,228,860

6. The Board of Directors of the Company comprises the following as on June 30, 2017:

Name of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Other Directorships
Mr. Krishnakumar Natarajan DIN: 00147772 Age: 60 Years	Executive Chairman	Bachelor's degree in Mechanical Engineering,  MBA	<b>Date of Original Appointment:</b> August 09, 1999  Appointed as Executive Chairman from April 01, 2016 to June 30, 2017  Reappointed for a further period from July 01, 2017 to June 30, 2020, subject to shareholders approval at the ensuing AGM.	<b>Private Limited Companies:</b>  Reserve Bank Information Technology Private Limited
Mr. N.S. Parthasarathy DIN: 00146954 Age: 56 Years	Executive Vice Chairman, President & COO	Masters in Mathematics (Honors) degree from BITS Pilani,  M. Tech in Computer Science and  Advance Management Program (AMP) from Harvard Business School	<b>Date of Original Appointment:</b> January 01, 2014  Elevated as Executive Vice Chairman from October 21, 2016 to December 31, 2018	<b>Section 8 Company:</b>  White Swan Foundation for Mental Health
Mr. Rostow Ravanan DIN: 00144557 Age: 46 years	CEO & Managing Director	Chartered Accountant,  Company Secretary and  Advance Management Program (AMP) from Harvard Business School	<b>Date of Original Appointment:</b> May 20, 2014  Appointed as CEO & Managing Director w.e.f., April 01, 2016 to March 31, 2021	<b>Body Corporates (Including Foreign Companies):</b> Mindtree Software (Shanghai) Co. Ltd.  <b>Section 8 Company:</b> Mindtree Foundation
Mr. Subroto Bagchi DIN: 00145678 Age: 60 years	Non-Executive and Non-Independent Director	B.A.from Utkal University	<b>Date of Original Appointment:</b> August 05, 1999  Ceased to be Executive Chairman and continues as Non-Executive and Non-Independent Director w.e.f April 01, 2016	<b>Section 8 Company:</b>  1. Mindtree Foundation 2. White Swan Foundation for Mental Health
Mr. V.G. Siddhartha DIN: 00063987 Age: 57 years	Non-Executive and Non-Independent Director	B.A.	<b>Date of Original Appointment:</b> January 20, 2000	<b>Public Limited Companies:</b> 1. Coffee Day Enterprises Limited 2. Coffee Day Global Limited  <b>Private Limited Companies:</b> 1. Sivan Securities Private Limited 2. Coffee day Resorts (MSM) Private Limited 3. Coffee Day Natural Resources Private Limited 4. ITTIAM Systems Private Limited
Prof. Pankaj Chandra DIN: 00988867 Age: 58 years	Non-Executive and Independent Director	B.Tech from Institute of Technology, Banaras Hindu University, Ph.D. from The Wharton School, University of Pennsylvania	<b>Date of Original Appointment:</b> March 19, 2012  <b>Term of Office :</b> March 19, 2012 to March 31, 2018	<b>Section 8 Company:</b>  Biotechnology Industry Research Assistance Council (BIRAC)
Ms. Apurva Purohit DIN: 00190097 Age: 50 years	Non-Executive and Independent Director	B.Sc , PG Diploma in Management	<b>Date of Original Appointment:</b> January 01, 2014  <b>Term of Office:</b> January 01, 2014 till December 31, 2018	<b>Public Limited Companies:</b> 1. Music Broadcast Limited  <b>Private Limited Companies:</b> 1. Midday Infomedia Limited 2. Meru Travel Solutions Private Limited



Name of the Director	Designation	Qualifications	Date of Appointment / Reappointment	Other Directorships
Ms. Manisha Girotra  DIN: 00774574  Age: 47 years	Non-Executive and Independent Director	B.A. (Hons) in Economics,  M.A in Economics from Delhi School of Economics	<b>Date of Original Appointment:</b> May 20, 2014  <b>Term of Office:</b> May 20, 2014 till May 19, 2019	<b>Public Limited Companies:</b>  1. Ashok Leyland Limited 2. Jio Payments Bank Limited  <b>Private Limited Companies:</b>  1. Moelis & Company India Private Limited
Mr. Milind Sarwate  DIN: 00109854  Age: 57 years	Non-Executive and Independent Director	B. Com,  Chartered Accountant,  Company Secretary and  Cost Accountant  CII-Fulbright Fellow (Carnegie Mellon University, Pittsburgh, PA, USA.)	<b>Date of Original Appointment:</b> July 19, 2016  <b>Term of Office:</b> July 19, 2016 to July 18, 2021	<b>Public Limited Companies:</b>  1. Eternis Fine Chemicals Limited 2. International Paper APPM Limited 3. Matrimony.com Limited 4. House of Anita Dongre Limited 5. Glenmark Pharmaceuticals Limited 6. Credit Analysis and Research Limited  <b>Private Limited Companies:</b>  1. Halite Personal Care India Private Limited (under Liquidation) 2. WheelsEMI Private Limited
Mr. Akshaya Bhargava  DIN: 01874792  Age: 60 years	Non-Executive and Independent Director	Bachelor's Degree in Economics (Hons),  PGDM	<b>Date of Original Appointment:</b> December 12, 2016  <b>Term of Office:</b> December 12, 2016 to September 30, 2021	<b>Public Limited Companies:</b> NIL  <b>Private Limited Companies:</b> NIL

7. The details of change in Board of Directors during the last 3 years from the date of this Letter of Offer are as under:

Name of the Director	Appointment/ Resignation	Effective Date	Remarks
Mr. Rostow Ravanan	Appointment	May 20, 2014	Appointed as Executive Director and elevated as CEO & Managing Director w.e.f April 01, 2016
Ms. Manisha Girotra	Appointment	May 20, 2014	Appointed as Independent Director
Mr. S. Janakiraman	Resignation	October 20, 2014	Resigned as Executive Director to pursue his personal interest
Prof. David Bruce Yoffie	Resignation	March 30, 2015	Resigned as Independent Director due to conflicts with other commitments
Mr. Krishnakumar Natarajan	Appointment	April 1, 2016	Elevated as Executive Chairman
Mr. Subroto Bagchi	Cessation and Appointment	April 1, 2016	Ceased to be Executive Chairman and continues as Non-Executive and Non-Independent Director
Mr. Milind Sarwate	Appointment	July 19, 2016	Appointed as Independent Director
Mr. N S Parthasarathy	Appointment	October 21, 2016	Elevated as Executive Vice Chairman
Mr. Ramesh Ramanathan	Resignation	October 21, 2016	Resigned as Independent Director due to pre-occupation
Mr. Akshaya Bhargava	Appointment	December 12, 2016	Appointed as Independent Director
Dr. Albert Hieronimus	Retirement	April 1, 2017	Retired as Independent Director

The Buyback will not result in any benefit to any Directors of the Company / Promoters / Promoter Group except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

## 18. FINANCIAL INFORMATION

The brief audited financial information of the Company for the last three financial years are provided below:

### (a) Based on audited standalone financial statements

(Rs. in Crores, except per share data)

Period Ending	Mar 31, 2017 <sup>@</sup>	Mar 31, 2016 <sup>@</sup>	Mar 31, 2016 <sup>^</sup>	Mar 31, 2015 <sup>^</sup>
Period	12 Months	12 Months	12 Months	12 Months
Income from Operations	4,753	4,340	4,356	3,547
Other Income	63	97	94	83
Total Income	4,816	4,437	4,450	3,630
Total Expenses excluding Interest, Depreciation, Tax & Extraordinary items	4,032	3,538	3,546	2,841
Interest & Finance Costs	19	16	0.3	0.1
Depreciation & Amortisation Expense	133	132	131	102
Profit before Tax	632	751	773	687
Provision for tax (incl. deferred tax)	143	170	169	153
Profit/ (Loss) after tax(ordinary activities)	489	581	604	534
Extraordinary income ( Net of expense)	0	0	0	0
Profit/ (Loss) after tax & extraordinary activities	489	581	604	534
<b>As on</b>	<b>Mar 31, 2017<sup>@</sup></b>	<b>Mar 31, 2016<sup>@</sup></b>	<b>Mar 31, 2016<sup>^</sup></b>	<b>Mar 31, 2015<sup>^</sup></b>
Equity Share Capital	168	168	168	84
Reserves & Surplus	2,590	2,296	2,249	1,927
Net Worth	2,758	2,464	2,417	2,011
Total Debt (Excluding Working Capital Loan)	1	2	2	2
Total Capital Employed	2,759	2,466	2,419	2,013
<b>Key Financial Ratios</b>	-	-	-	-
Earnings per Share (Rs)(before extraordinary items) *	29.13	34.66	36.08	31.95
Earnings per Share (Rs)(after extraordinary items) *	29.13	34.66	36.08	31.95
Book value per Share (Rs) *	164	147	144	120
Debt-Equity Ratio	0.00	0.00	0.00	0.00
Return on Networth (%) *	18.7%	26.0%	27.3%	29.3%

Notes:

1. Earnings per Share = Profit After Tax / No. of Shares at the end of the period
2. Book value per Share = Net Worth (excluding Revaluation Reserves) / No. of Shares at the end of the period
3. Debt-Equity Ratio = Total Debt / Networth (excluding Revaluation Reserves)
4. Return on Networth = Profit after tax / Networth (excluding Revaluation Reserves)

@ Prepared in accordance with Ind AS

^ Prepared in accordance with IGAAP

\* Adjusted for Bonus Issue for March 2016

### (b) Based on audited consolidated financial statements

(Rs. in Crores, except per share data)

Period Ending	Mar 31, 2017 <sup>@</sup>	Mar 31, 2016 <sup>@</sup>	Mar 31, 2016 <sup>^</sup>	Mar 31, 2015 <sup>^</sup>
Period	12 Months	12 Months	12 Months	12 Months
Income from Operations	5,237	4,673	4,690	3,562
Other Income	55	84	80	83
Total Income	5,292	4,757	4,770	3,645
Total Expenses excluding Interest, Depreciation, Tax & Extraordinary items	4,532	3,852	3,859	2,853
Interest & Finance Costs	19	16	0.3	0.1
Depreciation & Amortisation Expense	186	166	133	102
Profit before Tax	555	723	777	691
Provision for tax (incl. deferred tax)	136	171	174	155
Profit/ (Loss) after tax(ordinary activities)	419	552	603	536
Extraordinary income ( Net of expense)	0	0	0	0
Profit/ (Loss) after tax & extraordinary activities	419	552	603	536
<b>As on</b>	<b>Mar 31, 2017<sup>@</sup></b>	<b>Mar 31, 2016<sup>@</sup></b>	<b>Mar 31, 2016<sup>^</sup></b>	<b>Mar 31, 2015<sup>^</sup></b>
Equity Share Capital	168	168	168	84
Reserves & Surplus	2,409	2,247	2,228	1,928
Net Worth	2,577	2,415	2,396	2,012

Period Ending	Mar 31, 2017 <sup>@</sup>	Mar 31, 2016 <sup>@</sup>	Mar 31, 2016 <sup>^</sup>	Mar 31, 2015 <sup>^</sup>
Total Debt (Excluding Working Capital Loan)	1	2	2	2
Total Capital Employed	2,578	2,417	2,398	2,014
<b>Key Financial Ratios</b>	-	-	-	-
Earnings per Share (Rs)(before extraordinary items) *	24.93	32.95	35.99	32.07
Earnings per Share (Rs)(after extraordinary items) *	24.93	32.95	35.99	32.07
Book value per Share (Rs) *	153	144	143	120
Debt-Equity Ratio	0.00	0.00	0.00	0.00
Return on Networth (%) *	16.8%	25.0%	27.4%	29.4%

Notes:

1. Earnings per Share = Profit After Tax, Minority Interest and share of profit / Loss from associates / No. of Shares at the end of the period
2. Book value per Share = Net Worth (excluding Revaluation Reserves & Minority Interest) / No. of Shares at the end of the period
3. Debt-Equity Ratio = Total Debt / Networth (excluding Revaluation Reserves but including Minority Interest)
4. Return on Networth = Profit after tax Minority Interest and share of profit/Loss from associates / Networth (excluding Revaluation Reserves & Minority Interest)

@Prepared in accordance with Ind AS

<sup>^</sup> Prepared in accordance with IGAAP

\* Adjusted for Bonus Issue for March 2016

The Company shall abide SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has complied with sections 68, 69 and 70 of the Companies Act, 2013.

## 19. STOCK MARKET DATA

1. The Equity Shares of the Company are listed on BSE and NSE.
2. The high, low and average market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
<b>3 Years</b>								
1st April 2016-31st March 2017	758	20-Apr-16	96,040	400	9-Nov-16	74,097	544	18,045,977
9th March 2016-31st March 2016	750	9-Mar-16	436,899	601	29-Mar-16	51,793	654	1,566,674
1st April 2015-8th March 2016	1,607	4-Mar-16	356,633	1,154	27-Apr-15	11,015	1,401	4,896,599
3rd June 2014-31st March 2015	1,501	3-Mar-15	14,673	748	3-Jun-14	125,217	1,150	4,049,918
1st April 2014- 2nd June 2014	1,560	2-Jun-14	103,216	1,298	19-May-14	21,881	1,414	709,732
<b>6 months</b>								
1st May 2017- 31st May 2017	552	29-May-17	76,208	480	2-May-17	15,679	509	1,135,629
1st April 2017 - 30th April 2017	492	27-Apr-17	103,040	435	17-Apr-17	32,657	455	838,043
1st March 2017 - 31st March 2017	485	10-Mar-17	61,712	450	31-Mar-17	777,677	468	1,453,150
1st Feb 2017 - 28th Feb 2017	482	21-Feb-17	61,507	440	1-Feb-17	109,314	464	1,102,196
1st Jan 2017 - 31st Jan 2017	534	5-Jan-17	44,787	445	31-Jan-17	61,354	488	992,612
1st Dec 2016 - 31st Dec 2016	533	30-Dec-16	50,333	443	5-Dec-16	39,216	486	1,279,407

Source: www.bseindia.com

\*Arithmetical average of closing prices

Bonus issue in 1:1 ratio – Ex Bonus on March 9, 2016 and June 3, 2014

3. The high, low and average market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding date of Public Announcement and the corresponding volumes on NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
<b>3 Years</b>								
1st April 2016-31st March 2017	755	20-Apr-16	1,306,067	399	9-Nov-16	820,980	544	133,532,388
9th March 2016-31st March 2016	740	9-Mar-16	2,246,769	604	29-Mar-16	911,848	654	12,463,386
1st April 2015-8th March 2016	1,609	4-Mar-16	818,848	1,151	27-Apr-15	148,233	1,401	49,338,159
3rd June 2014-31st March 2015	1,500	3-Mar-15	148,710	740	3-Jun-14	285,770	1,150	38,477,125

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
1st April 2014- 2nd June 2014	1,559	2-Jun-14	107,238	1,298	19-May-14	216,073	1,415	5,380,443
<b>6 months</b>								
1st May 2017- 31st May 2017	552	29-May-17	718,355	480	2-May-17	209,593	509	11,509,897
1st April 2017 - 30th April 2017	493	27-Apr-17	1,222,532	435	17-Apr-17	364,513	454	9,625,093
1st March 2017 - 31st March 2017	485	10-Mar-17	737,274	451	31-Mar-17	943,227	467	10,555,234
1st Feb 2017 - 28th Feb 2017	482	21-Feb-17	433,553	433	1-Feb-17	998,069	465	9,926,766
1st Jan 2017 - 31st Jan 2017	536	5-Jan-17	731,092	445	31-Jan-17	1,236,174	488	11,583,657
1st Dec 2016 - 31st Dec 2016	534	30-Dec-16	505,041	443	5-Dec-16	513,708	486	12,473,876

Source: [www.nseindia.com](http://www.nseindia.com)

\*Arithmetical average of closing prices

Bonus issue in 1:1 ratio – Ex Bonus on March 9, 2016 and June 3, 2014

- Notice of the first Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on June 22, 2017. The closing price of the Company's equity share on June 22, 2017 on BSE was Rs. 520.70 and on NSE was 521.00. The Board, at its meeting held on June 28, 2017, approved the proposal for the Buyback at a price of Rs. 625/- per share and the intimation was sent to BSE and NSE on the same day. The high and low market prices on BSE on June 27, 2017, (being the trading day previous to the day on which the Board Meeting was held to approve the Buyback) were Rs. 539.50 and Rs. 516.50 respectively and on NSE were Rs. 540.00 and Rs. 516.05 respectively. The closing price of the Company's equity share on BSE was Rs. 528.95 and on NSE was 528.70 on June 29, 2017, the next day of Board meeting wherein buy back was approved.

## 20. STATUTORY APPROVALS

The Buyback offer is subject to approvals, if any required, under the provisions of the Companies Act, the Buy-back Regulations, FEMA and/or such other acts in force for the time being.

The Board at its meeting held on June 28, 2017 approved the proposal for the Buyback.

The Administrative Committee at its meeting held on July 20, 2017, determined the Buyback Offer Size of upto 42,24,000 (Forty Two Lakhs and Twenty Four Thousand Only) Equity Shares at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per Equity Share up to an aggregate amount not exceeding Rs. 264,00,00,000 (Rupees Two Hundred and Sixty Four Crores Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, GST, stamp duty, etc., which represents 2.51% of the total issued and paid-up equity share capital of the Company.

The Buyback of Shares from Non-Residents ("NR") and Non Resident Indian ("NRI") shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as applicable. NRIs and erstwhile Overseas Corporate Bodies ("OCB") must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such NR, NRI, OCB shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Sellers in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Sellers in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

## 21. REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

Name	: Link Intime India Pvt. Ltd
Address	: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400 083
Contact Person	: Mr. Sumeet Deshpande
Phone	: +91 22 4918 6200
Fax	: +91 22 4918 6195
Email	: <a href="mailto:mindtree.buyback@linkintime.co.in">mindtree.buyback@linkintime.co.in</a>
SEBI Reg No.	: INR000004058
CIN	: U67190MH1999PTC118368

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10 am to 4 pm all working days except public holidays at the above mentioned address.

## 22. COLLECTION CENTRE

Eligible Sellers are requested to submit their Form(s) and requisite documents either by registered post/ courier to the Registrar to the Buyback, superscribing the envelope as "Mindtree Limited Buyback 2017", or hand deliver the same to the Registrar at the address mentioned in Paragraph 21.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY/MANAGER TO THE BUYBACK.

## 23. PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Company proposes to Buyback not exceeding 42,24,000 (Forty Two Lakhs and Twenty Four Thousand Only) Equity Shares from all the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per Equity Share, payable in cash for an aggregate amount not exceeding Rs. 264,00,00,000/- (Rupees Two Hundred and Sixty Four Crores Only) (being less than 10% of the total paid-up Equity Share capital and free reserves of the Company as per latest standalone and consolidated audited balance sheet as on March 31, 2017). The maximum number of Equity Shares proposed to be bought back represents 2.51 % of the total paid-up equity share capital of the Company. The Buyback is in accordance with Article 52 of the Articles of Association of the Company and subject to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and in compliance with Buy-back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc.

The aggregate shareholding of the Promoters and Promoter Group is 2,29,35,226 Equity Shares, which represents 13.65% of the existing equity share capital of the Company. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters of a company have the option to participate in the Buyback. In this regard, some of the members of the Promoters and Promoter Group, as listed in Paragraph 11(5) of this Letter of Offer have expressed their intention, vide their letters dated June 28, 2017 to participate in the Buyback and offer upto an aggregate maximum of 26,50,000 Equity Shares.

2. Assuming response to the Buyback Offer is to the extent of 100% from all the Shareholders upto their entitlement (full acceptance), post Buyback the aggregate shareholding of the Promoters and Promoter Group will be 2,24,44,022 Equity Shares, representing 13.69% of the post Buyback equity share capital of the Company i.e an increase of 0.04% (rounded-off) from their present holding of 13.65% of the pre Buyback equity share capital of the Company.
3. **Record Date, ratio of Buyback and entitlement of each Shareholder**
  - a. The Board in its meeting held on June 28, 2017 announced July 11, 2017 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.
  - b. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
    - Reserved category for Small Shareholders ( "**Reserved Category**"); and

- General category for all Shareholders other than Small Shareholders (“**General Category**”)
- c. As defined in the Buy-back Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing price on July 11, 2017 as on Record Date, of not more than Rs. 200,000/- (Rupees Two Lacs). As on the Record Date, the closing price on NSE, having the highest trading volume was Rs. 524.70 per Equity Share, accordingly all Shareholders holding not more than 381 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.
  - d. Based on the above definition, there are 97,492 Small Shareholders with aggregate shareholding of 92,12,678 Shares, as on the Record Date, which constitutes 5.48% of the outstanding paid up equity share capital of the Company and 218.1% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.
  - e. In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be 6,33,600 Equity Shares which is higher of:
    - i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 42,24,000 Equity Shares which works out to 6,33,600 Equity Shares; or
    - ii. The number of Equity Shares entitled as per their shareholding as on Record Date i.e. ( 92,12,678 /16,81,22,886 ) X 42,24,000 which works out to 2,31,464 Equity Shares. All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since some of the members of the Promoters and Promoter Group also intends to offer Equity Shares held by them in the Buyback.
  - f. Accordingly, General Category shall consist of 35,90,400 Equity Shares.
  - g. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

#### **Category Entitlement Ratio of Buyback**

<b>Category</b>	<b>Entitlement Ratio of Buyback*</b>
Reserved Category	50 Equity Shares out of every 727 Equity Shares held on the Record Date
General Category	4 Equity Shares out of every 177 Equity Shares held on the Record Date

*\*The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 6.87747905657834 % and General category for all other Eligible Sellers is 2.25938915138793 %.*

#### **4. Fractional Entitlements**

If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 14 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

#### **5. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

- b. Post the acceptance as described in Paragraph 23(5)(a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in Paragraph 23(5)(a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with Paragraph 23(5)(b), shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate acceptance, as described in Paragraph 23(5)(c), will be made as follows:
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

#### 6. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Full Acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in Paragraph 23(6)(a), in case, there are any validly tendered unaccepted Shares in the General Category (“**General Category Additional Shares**”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c. Adjustment for fractional results in case of proportionate acceptance, as described in Paragraph 23(6)(b), will be made as follows:
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

#### 7. **Basis of Acceptance of Equity Shares between the two categories**

- a. After acceptances of tenders, as mentioned in Paragraph 23(5) and 23(6), in case, there are any Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in Paragraph 23(7)(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with Paragraph 23(5).
- c. Adjustment for fraction results in case of proportionate acceptance, as defined in Paragraph 23(7)(a):
  - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Committee or any person(s) authorized by the Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 23.

8. **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**
  - **Shares accepted under the Buyback from each Eligible Seller, shall be lower of the following:**
    - **the number of Shares tendered by the respective Eligible Seller and**
    - **the number of Shares held by the respective Eligible Seller, as on the Record Date.**
  - **Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.**

#### 24. **PROCEDURE FOR TENDERING SHARES AND SETTLEMENT**

1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.
2. The Company proposes to effect the Buyback through Tender Offer route, on a proportionate basis. This Letter of Offer, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buy-back Regulations, will be mailed to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.
3. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
4. The Company shall comply with Regulation 19(5) of the Buy-back Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.
5. Eligible Sellers will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Sellers are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Sellers should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
6. Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part



or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their Buyback entitlement. Shareholders also have the option of tendering additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in Paragraph 23 of this Letter of Offer.

7. The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
8. The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
9. Please note that Eligible Seller(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by NSE before the Buyback Closing Date.
10. For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described in this Paragraph 24. In the tendering process, the Company's Broker may also process the orders received from the Shareholders. The contact details of the Company's Broker are as follows



Kotak Securities Limited  
27 BKC, C 27, G Block,  
Bandra Kurla Complex, Bandra (E), Mumbai 400051  
Contact Person: Ms. Naaz Khan, Tel: +91 22 3030 5757, Email: [Naaz.Khan@kotak.com](mailto:Naaz.Khan@kotak.com)  
Website: [www.kotaksecurities.com](http://www.kotaksecurities.com)  
SEBI Registration No. NSE Capital Market: INB230808130; BSE Equity: INB010808153  
CIN: U99999MH1994PLC134051

11. The Company will request NSE to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. NSE would be the Designated Stock Exchange for this Buyback Offer. The details of the platform will be specified by NSE from time to time.
12. All Eligible Sellers may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Member(s)**").

In the event Seller Member(s) are not registered with NSE or if the Eligible Seller do not have any stock broker then that Eligible Seller can approach any NSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations. In case Eligible Seller is not able to bid using quick UCC facility through any other NSE registered stock broker then the Eligible Seller may approach Company's Broker viz. Kotak Securities Limited, to bid by using quick UCC facility. The Eligible Seller approaching NSE registered stock broker (with whom he does not have an account) may have to submit following details:

**In case of Eligible Seller being an individual**

**If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:**

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable

- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details Only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

**If Eligible Seller is not registered with KRA: Forms required:**

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details Only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Eligible Seller is HUF:**

**If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:**

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

**If Eligible Seller is not registered with KRA: Forms required:**

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & KARTA
  - Address proof of HUF & KARTA
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Eligible Seller other than Individual and HUF:**

**If Eligible Seller is KRA registered: Form required**

- Know Your Client (KYC) form Documents required (all documents certified true copy)
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

**If Eligible Seller is not KRA registered: Forms required:**

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration

- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in Paragraph 24(18)(a).

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Sellers through their respective Seller Members during normal trading hours of the secondary market.
- Seller Members can enter orders for demat Shares as well as physical Shares.
- Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- The cumulative quantity tendered shall be made available on NSE website [www.nseindia.com](http://www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**
  - Shareholders who desire to tender their Equity Shares in the dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
  - The Selling Member would be required to place an order/bid on behalf of the Eligible Seller(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. It is mandatory to transfer the tendered Equity Shares into the account of Clearing Corporation of India Limited (referred to as the "**Clearing Corporation**") by the Eligible Seller through the early pay-in mechanism of the Depositories prior to placing the order/bid on the Designated Stock Exchange platform by the Selling Member. For further details, Eligible Sellers may refer to the circulars issued by NSE/Clearing Corporation.
  - The details of the settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
  - For Custodian Participant orders for demat Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than close of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
  - Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
  - Eligible Sellers who have tendered their Equity Shares in the Buyback can 'hand deliver' Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in same order in which they hold the shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned on the cover page and in Paragraph 21 of this Letter of Offer) of Registrar to the Buyback Offer. TRS will be generated by the respective Seller Members. Equity Shareholders who cannot hand deliver the Tender Form and other documents at the head-office of Registrar to the Buyback Offer, may send the same by registered post / speed post, at their own risk, superscribing the envelope as "Mindtree Limited Buyback Offer 2017", to the Registrar to the Buyback Offer at their office mentioned on the cover page of this Letter of Offer, so that the

same are received not later than 2 (two) days from the Closing Date i.e. September 5, 2017 (by 5 PM).

- g) Eligible Sellers shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
  - i. Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
  - ii. Duly attested death certificate and succession certificate/ legal heirship certificate/, in case any Eligible Seller has deceased ; and
  - iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- h) In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
  - i. Approval from the appropriate authority for such merger;
  - ii. The scheme of merger; and
  - iii. The requisite form filed with MCA intimating the merger.
- i) In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.
- j) The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.
- k) The acceptance from all Non-Resident Shareholders (excluding FIIs) is subject to the Company receiving the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and deliver to the Company a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not sent across to the Company, the Equity Shares tendered under the Buyback are liable to be subsequently rejected.

**18. Procedure to be followed by Registered Equity Shareholders holding Equity Shares in Physical form**

- a) Shareholders who are holding physical Equity Shares and intend to participate in the Buyback be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including the:
  - i. The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares.
  - ii. Original share certificates
  - iii. Valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
  - iv. Self-attested copy of the Shareholder's PAN Card
  - v. Any other relevant documents such as (but not limited to):
    - Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form

- Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased
  - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- b) Seller Member should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- c) In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
- i. Approval from the appropriate authority for such merger;
  - ii. The scheme of merger; and
  - iii. The requisite form filed with MCA intimating the merger.
- d) After placement of bid, as mentioned in Paragraph 24(18)(b), the Seller Member must ensure delivery of Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph 24(18)(a) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ('RTA') (at the address mentioned on the cover page and mentioned in Paragraph 21 of this Letter of Offer) not later than 2 (two) days from the Closing Date i.e. September 5, 2017 (by 5 PM). The envelope should be superscribed as "Mindtree Limited Buyback Offer 2017". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member.
- e) Shareholders holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as 'Unconfirmed Physical Bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.
- f) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.
19. **For Equity Shares held by Eligible Sellers, being Non-Resident Shareholders of Equity Shares (Read with Paragraph 20 "STATUTORY APPROVALS"):**
- a) Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
  - b) In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Seller shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Eligible Seller from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buyback.
  - c) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

**20. In case of non-receipt of this Letter of Offer:**

- a) **In case the Equity Shares are in dematerialised form:** An Eligible Seller may participate in the Offer by downloading the Tender Form from the website of the Company i.e. [www.mindtree.com](http://www.mindtree.com) and the website of the Registrar i.e. [www.linkintime.co.in](http://www.linkintime.co.in) or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name & address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- b) **In case the Equity Shares are in physical form:** An Eligible Seller may participate in the Offer by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The transfer Form SH-4 can be downloaded from the Company's website [www.mindtree.com](http://www.mindtree.com) and the website of the Registrar i.e. [www.linkintime.co.in](http://www.linkintime.co.in). Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in Paragraph 24(18)(a), reach the Registrar not later than 2 (two) days from the Closing Date i.e. September 5, 2017 (by 5 PM). If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

Please note that Eligible Seller(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by NSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Seller(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this Paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

21. The Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Seller, shall not invalidate the offer to any person who is eligible to receive this offer under the Buyback.
22. The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity Shareholders of the Company. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

**23. Method of Settlement**

Upon finalization of the basis of acceptance as per Buy-back Regulations:

- 1) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 2) The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Brokers as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Sellers. If bank account details of any Eligible Seller holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Sellers will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Seller holding Equity Shares in dematerialized form
- 3) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for

releasing the same to the respective Eligible Seller's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

- 4) For the Eligible Sellers holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Seller's account.
  - 5) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.
  - 6) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process, not later than September 12, 2017. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
  - 7) Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA. The Company will issue a new single share certificate for all the unaccepted physical shares and return the same to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than September 12, 2017.
  - 8) The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Brokers would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
24. Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders
25. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

#### 26. Rejection Criteria

The Equity Shares tendered by Eligible Sellers would be liable to be rejected on the following grounds:

For Eligible Sellers holding shares in the dematerialized form, if the Shareholder is not a Eligible Seller of the Company as on the Record Date

For Eligible Sellers holding Equity Shares in the physical form, if:

- a) The documents mentioned in the Tender Form for Eligible Sellers holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours September 5, 2017 by 5:00p.m.;
- b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers;

- d) If the Eligible Sellers bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

## 25. NOTE ON TAXATION

**THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.**

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 relating to treatment of income-tax in case of Buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

### 1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

#### GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreements ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

- a) Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:**
  - i. Shares held as investment (Income from transfer taxable under the head "Capital Gains")
  - ii. Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")
- b) Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:**
  - i. Resident Shareholders being:
    - Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
    - Others
  - ii. Non Resident Shareholders being:
    - NRIs
    - FIIs



- Others:
  - Company
  - Other than Company

## **SHARES HELD AS INVESTMENT**

As per the provisions of ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange and hence exemption under section 10(34A) is not available to the eligible shareholder

- a) The taxability as per the provisions of the Income Tax Act is discussed below.
- b) To determine the nature of capital gains as to whether the capital gains are short-term or long-term in nature, as per the provisions of the Income Tax Act:
  - i. Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
  - ii. Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).
- c) Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act.

### ***Buyback of shares through a recognized stock exchange***

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax ('STT'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceedings in the hands of the eligible shareholder should be as under:

- LTCG arising from such transaction would be exempt under Section 10(38) of the ITA.

However, the Finance Act, 2017 has amended section 10(38) of the ITA to provide that the exemption under section 10(38) shall not apply to any income arising from the transfer of a long-term capital asset, being an equity share in a company, if the transaction of acquisition, other than acquisitions as notified by the Central Government, has been entered on or after Oct 1, 2004 and such transaction has not been charged to securities transaction tax ('STT' under Chapter VII of the Finance (No. 2) Act, 2004 and in this regard the Central Government has issued a Notification no. F.No.43/2017/F.No.370142/09/2017-TPL dated June 5,2017.

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA.

Unlike in the case of long-term capital gains, no amendment has been made in the Finance Act 2017 that requires payment of STT at the time shares are acquired for eligibility of a concessional rate of 15% on short-term capital gains.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such STCG taxable under Section 111A of the ITA. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable

MAT implications would get triggered in the hands of the resident corporate shareholder.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

- In case of foreign companies and FII's: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs.1 crore but is less than or equal to Rs. 10 crores. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- In case of other non-resident assesseees (i.e. other than foreign companies): Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crores and @ 7% where the total income exceeds Rs. 1 crore but is less than or equal to Rs. 10 crores is leviable in all cases.
- In case of firms and local authority : Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable.
- In case of Individuals, HUF, AOP and BOI, Surcharge @15% is leviable where the total income exceeds Rs.1 Crore and @ 10% where the total income exceeds Rs.50 Lakhs but less than Rs.1 Crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable

## 2. SHARES HELD AS STOCK-IN-TRADE

a) If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

b) Resident Shareholders

- i. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- ii. For Domestic company having turnover or gross receipts not exceeding Rs.50 Crores in the previous year would be taxable @ 25%
- iii. For persons other than stated in (i) and (ii) above, profits would be taxable @ 30%. No benefit of indexation by virtue of period of holding would be available in any case. In addition to the above, in the case of domestic companies, Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crores and @ 7% where the total income exceeds Rs. 1 crore. In all other cases, Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore but is less than or equal to Rs. 10 crores. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.

c) Non Resident Shareholders

- i. For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
- ii. Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
  - For foreign companies, profits would be taxed in India @ 40%
  - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%

In addition to the above, in the case of foreign companies, Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs. 1 crore. In all other cases, Surcharge @15% is leviable where the total income exceeds Rs.1 Crore and @ 10% where the total income exceeds Rs.50 Lakhs but less than Rs.1 Crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable

## 3. TAX DEDUCTION AT SOURCE

a) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

**b) In the case of Non Resident Shareholders**

Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

Hence, Eligible Sellers should consult with their own tax advisors for the tax provisions applicable to them under particular circumstances.

The Non-Resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

**26. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy-back Regulations:

The Board made the aforementioned declaration as on the date of passing the board resolution approving the Buyback i.e. June 28, 2017. Subsequently, pursuant to the authority granted to the Administrative Committee by the Board of Directors of the Company, in terms of resolutions dated June 28, 2017, Committee has confirmed on behalf of the Board of Directors:

1. there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
2. it has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Companies Act, 1956, and/ or the Companies Act, 2013, the Administrative Committee of the Board of Directors have formed an opinion that;
  - a) Immediately following the date of the Letter of Offer, there are no grounds on which the Company could be found unable to pay its debts
  - b) As regards its prospects for the year immediately following the date of the Letter of Offer that, having regard to their intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

This declaration is made and issued by the Administrative Committee under the authority of the Board of Directors in terms of the resolution passed at the meeting held on June 28, 2017.

For and on behalf of the Board of Directors of the Company

**Sd/-**  
**Krishnakumar Natarajan**  
**Executive Chairman**  
**DIN : 00147772**

**Sd/-**  
**Rostow Ravanan**  
**CEO & Managing Director**  
**DIN : 00144557**

## 27. AUDITOR'S CERTIFICATE

### **Report addressed to the Board of Directors by the Company's Auditor on Permissible capital payment and opinion formed by Directors regarding insolvency.**

The text of the Report dated June 28, 2017 received from Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

The Board of Directors,  
Mindtree Limited  
Global Village, RVCE Post  
Mysore Road  
Bengaluru – 560 059

### **Statutory Auditor's Report relating to buyback of equity shares by the Company as required by the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations")**

1. This Report is issued in accordance with the terms of our engagement letter dated July 29, 2016. The Board of Directors of Mindtree Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on June 28, 2017 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.
2. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2017 (hereinafter referred together as the "Statement") is prepared by the Management, which we have initialled for identification purposes Only.

#### **Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with proviso (i) to Section 68 (2)(b) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Auditors Responsibility**

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:
  - (i) whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for year ended March 31, 2017;
  - (ii) if the amount of the permissible capital payment for the proposed buy back of equity shares is properly determined considering the audited standalone financial statements for the year ended March 31, 2017; and
  - (iii) if the Board of Directors, in their meeting dated June 28, 2017 have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, as amended on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.
5. The standalone financial statements referred to in Paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 20, 2017. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note 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 enquiries conducted and our examination as above, we report that:
- We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on April 20, 2017.
  - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with proviso (i) to Section 68 (2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended March 31, 2017.
  - The Board of Directors of the Company, in their meeting held on June 28, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated June 28, 2017.

## Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company(i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to Kotak Mahindra Capital Company Limited (Managers), each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(ICAI Registration No. 008072S)

V. Balaji  
Partner  
(Membership No. 203685)

Date: June 28, 2017

Place: Bengaluru

## Annexure A

### Statement of permissible capital payment (including premium) as at March 31, 2017

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with proviso (i) to Section 68 (2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended March 31, 2017.

Particulars as at March 31, 2017		Amount (Rs. crore)
Paid-up capital (168,025,546 equity shares of Rs. 10/- each, fully paid up)	A	168
Free Reserves (as defined under Section 68 of the Act):		
Profit and loss account balance		2,302
Securities Premium		124
General reserve		154
Total Free Reserves	B	2,580
Total paid-up capital and free reserves	A + B	2,748
Maximum amount permissible under the Act/ Buyback Regulations with Board of Directors approval :- 10% of total paid-up equity capital and free reserves, if the buyback is carried through tender offer route (in accordance with Chapter III of the Buyback Regulations and in accordance with proviso (i) to section 68(2)(b) of the Act)		274.8
Maximum amount permitted by Board Resolution dated June 28, 2017 approving Buyback based on the audited accounts for the year ended March 31, 2017		270.0

## 28. MATERIAL DOCUMENTS FOR INSPECTION

Following documents will be available for inspection by Shareholders at the office of the Manager to the Buyback at 27BKC, 1st floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:00 am to 1:00 pm up to the date of closure of the Buyback.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Mindtree Limited;
- b) Copy of the annual reports of Mindtree Limited for the years ended March 31, 2017, March 31, 2016 and March 31, 2015;
- c) Copy of the resolution passed by the Board of Directors at the meeting held on June 28, 2017, approving proposal for Buyback and Copy of the resolution passed by the Administrative Committee at the meeting held on July 20, 2017 approving the quantum of Buyback;
- d) Certificate dated June 28, 2017 received from Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy-back Regulations;
- e) Declaration of solvency and an affidavit in Form SH-9 as prescribed under section 68(6) of the Companies Act;
- f) Copy of Escrow Agreement dated July 5, 2017 between Mindtree Limited, Kotak Mahindra Bank, Mumbai and Kotak Mahindra Capital Company; Letter confirming that Rs. 2,70,00,000/- (Rupees Two Crores and Seventy Lakhs Only) is kept in escrow account and a lien has been marked on the amount in favour of the Manager to the Buyback Offer and Bank Guarantee issued by Kotak Mahindra Bank, Bangalore on behalf of Mindtree Limited in favour of Kotak Mahindra Capital Company Limited;
- g) Copy of DP Escrow Agreement dated July 6, 2017 between Mindtree Limited, Kotak Mahindra Capital Company and Link Intime India Private Limited;
- h) Certificate from E.S.G. Gupta & Co. (ICAI Firm Registration No 009291S), Chartered Accountants, dated June 28, 2017 certifying that the Company has adequate funds for the purposes of Buyback of upto 43,20,000 Equity Shares at the price of Rs. 625/- per Equity Share;
- i) Public Announcement published in the newspapers on June 30, 2017 regarding Buyback of Equity Shares; Corrigendum published in the newspapers on August 4, 2017;
- j) Copy of SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2017/0000018133/1 dated August 2, 2017.

## 29. INVESTOR SERVICE CENTER AND COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

<b>Name</b>	: Ms. Vedavalli Sridharan
<b>Designation</b>	: Company Secretary & Compliance Officer
<b>Address</b>	: Global Village, RVCE Post, Mysore Road, Bengaluru, Karnataka – 560059
<b>Tel</b>	: +91-80-67064000
<b>Email id</b>	: investors@mindtree.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am to 4 pm on all working days, except Public Holidays, at the above mentioned address till the closure of buyback

## 30. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach Manager to the Buyback at [project.mindtreebuyback@kotak.com](mailto:project.mindtreebuyback@kotak.com) and / or Registrar to the Buyback at [mindtree.buyback@linkintime.co.in](mailto:mindtree.buyback@linkintime.co.in) and/ or Compliance Officer of the Company at [investors@mindtree.com](mailto:investors@mindtree.com) for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of subsection (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Karnataka  
"E" Wing, 2<sup>nd</sup> Floor, Kendriya Sadan,  
Koramangala, Bengaluru – 560 034, India

### 31. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



**Name** : Kotak Mahindra Capital Company Limited  
**Address** : 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
**Phone** : +91 22 22 4336 0128  
**Fax** : +91 22 22 6713 2447  
**Email** : [project.mindtreebuyback@kotak.com](mailto:project.mindtreebuyback@kotak.com)  
**Contact Person** : Mr. Ganesh Rane  
**SEBI Registration Number** : INM000008704

### 32. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the Resolutions passed by the Board on June 28, 2017.

**For and on behalf of all members of the Board of Directors  
of Mindtree Limited**

**Sd/-**

**Krishnakumar Natarajan  
Executive Chairman  
DIN : 00147772**

**Sd/-**

**Rostow Ravanan  
CEO & Managing Director  
DIN : 00144557**

**Sd/-**

**Vedavalli Sridharan  
Company Secretary and  
Compliance Officer  
Membership Number: A15470**

Date: August 4, 2017  
Place: Bengaluru

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