Mindtree
Welcome to possible

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

Ref: MT/STAT/PB/15-16/33

June 29, 2015

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE: fax: 022 2272 3121/2041/ 61
Phone: 022-22721233/4
email: corp.relations@bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE: fax: 022 2659 8237 / 38
Phone: (022) 2659 8235 / 36
email: cmlist@nse.co.in

Dear Sirs,

Kind Attention: Mr. Gopala Krishna and Mr. Hari

Subject: Approval of Mindtree Restricted Employee Stock Purchase Plan, 2012 ("ESPS Plan")

We would like to inform that the shareholders at the Sixteenth Annual General Meeting of the Company, have approved the amendment to the Mindtree Restricted Employee Stock Purchase, 2012 ("ESPS Plan") with requisite majority.

Attached herewith, a certified copy of the Amended Mindtree Restricted Employee Stock Purchase, 2012 ("ESPS Plan") for your reference and information.

Please take the above intimation on record. Kindly revert if you require any clarification in this regard.

Thanking you.

Yours truly,

for **Mindtree Limited**

MINDTREE LIMITED ★ BENGALURU ★

Vedavalli S
Company Secretary
A15470

MINDTREE LIMITED

Regd. Office: Global Village, RVCE Post, Mysore Road, Bangalore-560059

MINDTREE EMPLOYEE RESTRICTED STOCK PURCHASE PLAN 2012

CHAPTER 1
TITLE

This Plan shall be called the Mindtree Employee Restricted Stock Purchase Plan 2012.

CHAPTER 2
AUTHORITY, EFFECTIVE DATE & TERM

1) **Authority** - This Plan is in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI (Share Based Employee Benefits) Regulations, 2014, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009(ICDR Regulations), Securities Contracts (Regulation) Act, 1956 and all other applicable regulations and provisions of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof.

2) **Effective Date -** The Plan has been approved by the Compensation Committee of the Board and by the Board of Directors of the Company on April 16, 2012.This Plan shall be effective as of July 16, 2012 - the date it is approved by the members of the Company at a General meeting and such date is hereby designated as the Effective Date of the Plan.

3) **Term** -The Plan shall terminate on the date that is the earlier of (a) which all the Shares available for issuance under the Plan shall have been issued or allotted or cancelled or surrendered under the Plan, or, (b) ten (10) years from the Effective Date being the date of adoption of the Plan.(Expiry Date).

CHAPTER 3
PURPOSE & OBJECTIVES

1) To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;

2) To motivate the employees of the Company with incentives and reward opportunities;

3) To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long term interests of the Company; and

4) To create a sense of ownership and participation amongst the employees or otherwise increase their proprietary interest.

5) The purpose of the Plan, besides above stated objectives, is to institute a new plan to further issue, offer further additional up to 1,000,000 (one million only)(or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time) equity shares of nominal value of Rs. 10/- each (Shares) over & above the limits already approved in the existing plans namely ESOP 1999, ESOP 2001 , ESOP 2006 (a) , ESOP 2006 (b), DSOP 2006 and ESOP 2008 A & ESOP 2010 respectively.

CERTIFIED TRUE COPY

For Mindtree Limited

Company Secretary

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CHAPTER 4
DEFINITIONS AND INTERPRETATION

Definitions - In this Plan the following expressions, including their grammatical variations and cognate expressions shall, unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:

1) **"Act"** means the Companies Act, 1956 (1 of 1956) or any statutory modification or re-enactment thereof.

2) **"Board of Directors"** or **"Board"** means the Board of Directors for the time being of the Company or any committee thereof.

3) **"Company"** means Mindtree Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Global Village, RVCE Post, Mysore Road, Bangalore 560 059.

4) **"Employee"** means
a) an employee of the Company working in India or out of India; or
b) a director of the Company whether a whole time director or not (other than promoter directors and directors who either by themselves or through any company or body corporate, directly or indirectly hold more than 10% of the outstanding equity shares of the Company); or
c) an employee or director as defined in sub-clauses (a) or (b) of a subsidiary or holding company of the Company, working in India or out of India.

Explanation – An Independent Director shall not be construed to be an Employee, within the meaning of this definition.[1]

5) **"Exercise Price"** means the price per Share to be paid by the Employees for the purchase or allotment or transfer of the Shares pursuant to the Grant of Shares.

6) **"Grant** "means issue of Shares to Employees under this Plan and includes a letter in writing from the Company communicating, among other things, the number of equity Shares to which an Employee is entitled to apply for and seek allotment or transfer thereof, the Exercise Price and other terms and conditions.

7) **"Promoter"** shall have the meaning as described to it under the SEBI ESPS Guidelines.

8) **"Promoter Group"** shall have the meaning as described to it under the SEBI ESPS Guidelines.

9) Deleted[2]

10) **"SEBI ESPS Guidelines"** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended or re-enactments thereof.

11) **"Share"** means equity shares of the Company.

Interpretation- All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992, the SEBI (Share Based Employee Benefits) Regulations, 2014, SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009(ICDR Regulations), Securities Contracts (Regulation) Act, 1956 and all other applicable regulations and provisions of law for the time being in force and shall be subject to any modifications

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[1] Deleted vide Special Resolution passed at the 16th AGM held on June 22, 2015
[2] *Supra*

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or amendments or re-enactments thereof effected from time to time by way of an ordinance or legislative enactment.

CHAPTER 5
ADMINISTRATION AND IMPLEMENTATION OF THE PLAN

1) The Plan shall be administered by the Board or its Committee ("Committee") appointed by the Board. The said Committee shall be a Committee of the Board of Directors consisting of a majority of independent directors as defined in the SEBI (Share Based Employee Benefits) Regulations, 2014. Members of the Committee shall serve for such period of time as the Board may determine and shall be subject to removal by the Board at any time.

2) The Board shall have full authority to determine which eligible Employees are to receive Grants, the time or times when the Grants are to be made, the number of Shares to be covered by each such Grant, the time or times at which each Granted Share is to become exercisable and the maximum term for which the Share may remain locked-in, Exercise Price, and other terms and conditions etc. The Board shall have full power and authority to establish such rules and regulations as it may deem appropriate for the proper administration of the Plan and to make such determinations under, and issue such interpretations of, the Plan and any outstanding Grants as it may deem necessary or advisable. Any interpretation, determination or other action taken by the Board shall be final and binding on all Parties who have an interest in the Plan or any outstanding Share(s).

3) The Board shall, within the parameters set out herein, determine and decide the date and criteria for determining Employees for the purpose of entitlement to Grant of Shares under the prevalent practices in the industry, overall industry scenario and the conditions of the capital market.

4) The Board shall Grant Shares to Employees, based on the various criteria, including one or more of the following but not limited to:
(i) future performance potential of the Employee; or
(ii) grade or merit of the Employee; or
(iii) seniority of the Employee, length of service, performance record, and or such other criteria as may be determined; or
(iv) the criticality of the Employee in furthering Company's interests, etc. decides on which of the Employees should be granted Shares under this Plan.

5) The Board may make a Grant, in writing, to such Employees detailing the number of Shares and the Exercise Price on which the Grant is made, and other terms and conditions of the Grant. The Board may in its absolute discretion add, delete, vary or modify such criteria and/or selection and/or the terms and conditions as it deems fit.

6) The Board or its Committee is also empowered to implement the Plan through a Welfare Trust ("Trust"). To the extent that the Plan is implemented through the Trust, the trustees are not the grantor of Shares and the Board is the grantor of Shares in all such cases. Further in such instances the Trust is utilized solely for acquiring the Share and transferring the Share to the Employees in satisfaction of the Share Grant contract.

CHAPTER 6
SHARES SUBJECT TO THE PLAN & ENTITLEMENT TO SHARES

1) Shares of Company shall be available for issuance under the Plan and shall be drawn from Company's authorized equity capital. The maximum number of Shares, that may be issued over the Term of the Plan shall not exceed 1,000,000 (One Million only) Shares.

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2) In the event of any change to the equity capital of Company by reason of split, capitalization, consolidation, exchange or other changes affecting the outstanding equity capital as a class, appropriate adjustments shall be made to the maximum number of Shares under the Plan.

3) The maximum number of Shares to be allotted per Employee of the Company under the Plan will be as per the recommendation made by the Board or its Committee from time to time and other applicable laws in force but in no event shall be more than ten percent (10%) of the Plan Shares. The number of Shares Granted may be different for different categories of Employees and it shall be as may be determined by the Board or its Committee.

4) Except as prohibited in this clause of this Chapter, all Employees shall be eligible to participate in this Plan. An Employee who is a Promoter or belongs to the Promoter Group shall not be eligible to participate in the Plan. A director who either by himself or through his relative or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company shall not be eligible to participate in the Plan.

CHAPTER 7
GRANT OF SHARES AND THEIR TERMS AND CONDITIONS

1) The Board shall have the power to Grant the Shares pursuant to the Plan and it shall be evidenced by one or more agreement(s) in the form approved by the Board. Each agreement(s) shall comply with the terms and conditions specified herein and such agreement(s) shall be subject to the following express terms and conditions and to such other terms and conditions as the Board may deem appropriate.

2) **Exercise Price -** The Exercise Price per Share of the Company shall not be less than Rs. 10 per equity share of Rs. 10/- each or can be such higher price as decided by the Board. The Board shall have the freedom to determine Exercise Price of Shares to be issued under the Plan, provided they conform to the provisions of clause 19.2 of SEBI ESPS Guidelines and it shall be set forth in the Notice of Grant ("Grant Notice"). In no event, however shall the Exercise Price per Share be less than the par value of such Shares. The Exercise Price per Share shall become immediately and due on the exercise date as stated in the Grant Notice and, shall be payable by cash, cheque/demand draft drawn to the order of Company or in such other consideration as the Board deems appropriate, including a combination of cash and such other consideration having a fair market value, as so determined, equal to the Exercise Price..

3) **Term of Exercise -** Each Grant shall be exercisable at such time or times and during such period as is determined by the Board and set forth in the Grant Notice. No such Grant, however, shall have a maximum term ("Expiration Date") in excess of 10 (ten) years from the date of Grant. The Grant shall be exercised only by the Employee during his lifetime and shall not be assigned or transferred by the Employee otherwise than by will or by the laws of descent and distribution following the Employee's death.. The right to exercise the Shares is available to the Employee subject to the terms and conditions of this Plan and Grant Notice and executing such documents as required by the Board.

CHAPTER 8
MODE OF APPLYING FOR SHARES

1) The Employees to whom Shares are granted under the Plan shall make an application to the Company in the prescribed application form along with payment of the total amount of the Exercise Price for up to the maximum number of Shares for which the Grant has been made.

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2) The payment shall be made by way of cash/demand draft / wire transfer /local cheques drawn in favour of the Company or such other entity as the Board may specify while making the Grant and payable at Bangalore.

3) The period within which the application for seeking allotment (for the purpose of the Plan, the term "allotment" to include transfer) of Shares under this Plan should be submitted by the Employees shall be decided by the Board and it shall be stated in Grant Notice.

4) The Board shall have, in its absolute discretion, the right to reject any application which is not complete in all respects or in compliance with this Plan. The application money received, if any, in respect of such rejected applications shall be refunded to the Employees within a period of one month after the date of rejection of the application.

CHAPTER 9

ALLOTMENT OF SHARES & EXTENSION OF EXERCISE PERIOD

1) On receipt of application(s) complete in all respects as stated above and on realization of the application money payable and subject to compliance with applicable laws, the Board shall make an allotment or transfer of Shares either directly from the Company or through a Trust or any other mechanism as permissible under law. The Company shall have the right to allot or transfer the Shares in physical form by way of share certificates or by way of credit to the demat account of the Employee i.e. electronic form with any of the depositories registered with the SEBI.

2) The Board shall have the authority to effect, at any time and from time to time, with the consent of the affected Employee, the cancellation of any or all outstanding Shares under the Plan and to grant in substitution new Shares under the Plan or other Plans covering the same or different numbers of Shares but having an Exercise Price per Share of not less than the par value of such class of Shares.

3) The Board shall have full power and authority to extend the period of time for which any Share granted under this Plan, as they may deem appropriate.

CHAPTER 10
LISTING OF THE SHARES

If not already listed, the Shares to be allotted under this Plan shall be listed immediately upon allotment on the stock exchange(s) where the Shares of the Company are listed. As and when applicable, the Company shall make an application to the appropriate authorities and obtain the approval in-principle and final approval from the stock exchanges where it proposes to list the Shares allotted under this Plan.

CHAPTER 11
RIGHTS OF THE SHAREHOLDERS

1) Upon allotment of Shares, the applicant Employees shall become members of the Company and shall be entitled to all the rights of a member including with respect to voting rights, receipt of dividend, etc. The Shares to be allotted shall rank pari-passu in all respects with the outstanding Shares of the Company.
2) No Employee shall have any rights as a shareholder with respect to any Shares prior to the date of issuance of a certificate for such Shares or credit of Shares into his demat account.

CHAPTER 12

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LOCK IN OF SHARES

Unless otherwise provided by SEBI ESPS Guidelines, Shares issued under this Plan shall be locked in for a minimum period of one year from the date of allotment. The Board may on a case to case basis prescribe a higher lock-in as it deems appropriate and shall specify the same in Grant Notice.

CHAPTER 13
CESSATION OF EMPLOYMENT

1) In the event of death of the employee while in employment, all the shares, granted to him under this scheme till such date shall vest in the legal, heirs or nominees of the deceased employee.
2) In the event of permanent incapacity of an employee while in employment, all the shares, granted to him under this scheme till such date shall vest immediately with such employee on the date of occurrence of such permanent incapacity.
3) In the event of the resignation or termination of the employee, all shares granted but not yet vested shall stand expired.

CHAPTER 14[3]

[3] Deleted vide Special Resolution passed at the 16th AGM held on June 22, 2015

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CHAPTER 15
DISCLOSURE AND ACCOUNTING POLICIES

In the implementation of the Plan, the Company shall conform to the disclosure and accounting polices specified under the SEBI ESPS Guidelines, as may be applicable.

CHAPTER 16
LOAN FACILITY

The Board may, at its discretion, decide to grant or arrange loans to the Employees for subscribing to Shares under this Plan in accordance with the provisions of the Act and other applicable law. The Board may also decide to grant loans or any other form of financial assistance to a trust or any other entity to acquire, purchase or subscribe to the Shares in accordance with the provisions of the Act and other applicable law.

CHAPTER 17
NO EMPLOYMENT RIGHTS CONFERRED

Neither the action of Company in establishing the Plan, nor any action taken by the Board, nor any provision of the Plan shall be construed so as to grant any Employee the right to remain in the employ or service of Company or its subsidiary or holding corporations for any period of specific duration or interfere in any way with the right of the Company to terminate the employment of such Employee at any time and for any reason whatsoever. Company or its holding or subsidiary corporations will have full rights to terminate such individual's employment or service at any time and for any reason, with or without cause.

CHAPTER 18
AMENDMENT OR TERMINATION OF THE PLAN

Any amendment of the plan shall be in accordance with the provisions laid in SEBI (Share Based Employee Benefits) Regulations, 2014.

CHAPTER 19
NEW PLANS

Nothing contained in the Plan shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new Plan for granting stock options and/or share purchase rights or Shares, which is deemed by the Company to be appropriate or in the best interests of its employees or Company, whether or not such other action would have any adverse impact on this Plan. No Employee or other person shall have any claim against the Company and/or any trust as a result of such action.

CHAPTER 20
GOVERNING LAW

The Plan shall by construed in accordance with the laws of India. All disputes arising out of or in connection with the Plan shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The seat of arbitration shall be Bangalore, Karnataka, India.

CHAPTER 21
ADJUSTMENTS

MINDTREE LIMITED ★ BENGALURU ★

1) In the event of any change in the structure of the Share capital of Company by reason of issue of bonus shares, re-organization, consolidation, sub-division, combination or exchange of shares, or of any similar change affecting the structure of the share capital of Company, then the number and kind or number of shares subject to Share or the Exercise Price shall be adjusted appropriately consistent with such change in such manner as Board shall reasonably deem equitable.

2) In the event of a "Corporate Transaction" viz.- merger or consolidation in which Company is not the surviving entity; or any take-over in which Company is a surviving entity but in which Company's outstanding Shares are transferred to the acquiring entity then each Share under the Plan shall terminate upon the consummation of such merger/consolidation/take- over and cease to be exercisable unless assumed by the successor.

3) Each outstanding Share which is assumed in connection with the Corporate Transaction or is otherwise to continue in effect shall be appropriately adjusted, immediately after such Corporate Transaction, to apply and pertain to the number and class of Shares which would have been issuable in consummation of such Corporate Transaction, to an actual holder of the same number of Shares as are subject to such Share immediately prior to such Corporate Transaction. Appropriate adjustments shall also be made to the Exercise Price payable per Share, provided the aggregate Exercise Price payable for such equity shares shall remain the same. In addition, the class and number of Shares available for issuance under the Plan following the consummation of the Corporate Transaction shall be appropriately adjusted.

4) The grant of Shares under this Plan shall in no way affect the right of Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

CHAPTER 23
OTHER GENERAL CLAUSES

1) Tax Liability

i. In the event of any tax liability(including but limiting to Income Tax, Fringe Benefit Tax, perk tax, etc) arising on account of grant/vesting/exercise of Shares under the Plan, the liability will be that of the Employee alone.

ii. In the event of any tax liability arising on account of the Plan, the Board shall have the right to cause the Shares held by an Employee to be sold or otherwise alienated to meet the liability, on behalf of the Employee.

2) Confidentiality

i. An Employee who has been granted Shares under the Plan shall not divulge the details of the Plan to any person except with the prior permission of the Board.

ii. An Employee shall enter into such agreement(s), as Company may desire from time to time to more fully and effectively implement the Plan.

3) Investment Risks

Participation in this Plan shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the market price of the Share and the risks associated with the investment or Share are that of the Employee alone.

4) Statutory Approvals

MINDTREE LIMITED ★ BENGALURU ★

This Plan is subject to all applicable laws, rules, regulations and approvals by any governmental agencies, stock exchanges and Shareholders as may be required. The grant of Shares under this Plan shall entitle Company to require an Employee to comply with such requirements of law as may be necessary in the opinion of Board and as stated by the governmental agencies, stock exchanges and Shareholders.

The implementation of the Plan, the granting of any Share under the Plan or the allotment or transfer of Shares in the Company upon the exercise made hereunder shall be subject to Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan.

5) Amendment and Discontinuance

The Board has complete and exclusive power and authority to amend or modify the Plan in any or all respects whatsoever. However, no such amendment or modification may adversely affect the rights and obligations of an Employee with respect to Shares outstanding at the time under the Plan. In addition, the Board may not, without the approval of Company's equity Shareholders, amend the plan to materially increase the maximum number of shares to be issued under the Plan or materially modify the eligibility requirements for participation in the Plan or the benefits accruing to Employees under the Plan.

6) **DELETED[4]**

7) Statutory Approvals

i. This Plan is subject to all applicable laws, rules, regulations and approvals by any governmental agencies as may be required. The grant of Shares under this Plan shall entitle Company to require an Employee to comply with such requirements of law as may be necessary in the opinion of Company.

ii. The implementation of the Plan, the granting or allotment or transfer of any Share under the Plan shall be subject to Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan.

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For Mindtree Limited

Company Secretary

MINDTREE LIMITED ★ BENGALURU ★

[4] Deleted vide Special Resolution passed at the 16th AGM held on June 22, 2015