Mindtree
Welcome to possible

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

CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MINDTREE LIMITED HELD ON JUNE 28, 2017 AT 3 PM IST

Buyback of Equity shares

"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.

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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

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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.

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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 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;

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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.

Declaration of Solvency

RESOLVED FURTHER THAT as required by sub-section 6 of section 68 of the Act, a Declaration of Solvency duly signed by any two of the Executive Directors out of which one shall be Managing Director, who are hereby authorized to sign the same, be filed with the Registrar of Companies and with the Securities and Exchange Board of India, subject to compliance with the provision of the said section.

RESOLVED FURTHER THAT any of the Executive Directors/CFO/ Company Secretary be and are hereby severally authorized to make changes in the Declaration of Solvency as may be necessary, to sign and to file the same with the Registrar of Companies and with the Securities and Exchange Board of India.

Compliance Officer for purpose of Buy-back

RESOLVED THAT Vedavalli Sridharan, Company Secretary, be and is hereby appointed as Compliance Officer for Buy-back Offer of the Company and Link Intime India Private Limited, be and is hereby appointed as the Investor Service Centre.

RESOLVED FURTHER THAT any Executive Director, Jagannathan Chakravarthi, CFO, Vedavalli Sridharan, Company Secretary, be and are hereby severally authorised severally to represent the Company before the Ministry of Corporate Affairs (**'MCA'**), the Securities and Exchange Board of India (**'SEBI'**), the Stock Exchanges on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies or statutory or regulatory authorities connected with

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the Buyback and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.

RESOLVED FURTHER THAT any Executive Director/CFO/Company Secretary be and are hereby severally authorised severally to do all such acts and things that may be necessary or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose with Registrar of Companies, SEBI, Stock exchanges and such other appropriate authorities or other services that may be notified from time to time,

CERTIFIED TRUE COPY

FOR MINDTREE LIMITED

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COMPANY SECRETARY

MINDTREE LIMITED ★ BENGALURU ★