Mindtree
Welcome to possible

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 4100. Email: investors@mindtree.com, Website: www.mindtree.com, Company Secretary and Compliance Officer: Ms. Vedavalli Sridharan

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MINDTREE LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time (the "Buy-back Regulations") and contains the disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

OFFER FOR BUYBACK OF UP TO 43,20,000 (FORTY THREE LAKHS AND TWENTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF MINDTREE LIMITED ("COMPANY") OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") AT A PRICE OF Rs. 625/- (RUPEES SIX HUNDRED AND TWENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1 THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes the Administrative Committee constituted by the Board to exercise its powers) at its meeting held on Wednesday, June 28, 2017 ("**Board Meeting**") approved the proposal for the buyback of 43,20,000 (Forty Three lakhs and Twenty Thousand only) Equity Shares at a price Rs. 625/- (Rupees Six Hundred and Twenty Five only) per fully paid-up Equity Share (the "**Buyback Price**") payable in cash, up to an aggregate amount not exceeding Rs. 270,00,00,000/- (Rupees Two Hundred and Seventy crores only) ("**Maximum Buyback Size**"), (being 9.83% of the total paid-up equity share capital and free reserves of the Company as per latest standalone audited balance sheet as on March 31, 2017) from the shareholders of the Company ("**Shareholders**") who hold Equity Shares as of July 11, 2017("**Record Date**") on a proportionate basis through the "Tender offer" route in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") and 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**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Buy-back Regulations ("**Buyback**" or "**Buyback Offer**"). The Board approved the Buyback at the Board Meeting pursuant to Article 52 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the Share Capital Rules, the Management Rules and the Buy-back Regulations, by way of a board resolution ("**Board Approval**"). The Buyback Price per Equity Share and the Maximum Buyback Size do not include transaction costs viz. brokerage, applicable taxes such as securities transaction taxes, service tax, GST, stamp duty etc, filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Costs**"). The Buyback is subject to receipt of any approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate statutory, regulatory or governmental authorities, including the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**"), the BSE Limited ("**BSE**") (collectively "**Stock Exchanges**"), and which may be agreed to by the Board. As required under the Buyback Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other Shareholders. Please refer to paragraph 10 of this Public Announcement for further details.

1.2. The Buyback shall be undertaken on a proportionate basis from the Shareholders as of Record Date ("**Eligible Sellers**") through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-Back Regulations, in accordance with the provisions of the Buy-back Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Sellers and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circulars bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (together, the "**SEBI Circulars**")

1.3. In terms of the Buy-back Regulations, under tender offer route, the promoter and promoter group of the Company have the option to participate in the Buyback. In this regard, some of the members of the promoter 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 clause 6.3 of this announcement.

1.4. The Buy-back Price of Rs. 625/- (Rupees Six Hundred and Twenty Five only) per Equity Share represents (i) a premium of 28.2% and 25.7% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE, respectively for 3 months preceding June 22, 2017, which is the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"); and (ii) a premium of 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 the Intimation Date. The closing market price of the Equity Shares as on the Intimation Date 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 NSE, respectively.

1.5. The aggregate paid-up share capital and free reserves of the Company as on March 31, 2017 was Rs. 168 crores and Rs. 2,580 crores respectively and under the provisions of the Companies Act, the funds deployed for the Buyback shall not exceed 10% of the total paid-up equity capital and free reserves of the Company, to undertake the Buyback with Board approval. Accordingly, the maximum amount that can be utilised in the present Buyback is Rs. 274.8 crores. The aggregate amount proposed to be utilised for the Buyback is Rs. 270,00,00,000/- (Rupees Two Hundred and Seventy crores only), which is within the maximum statutory limit as aforesaid.

1.6. Further, under the Companies Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up share capital of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 4,20,30,721 Equity Shares being 25% of 16,81,22,886 Equity Shares . Since the Company proposes to buyback up to 43,20,000 Equity shares, the same is within the aforesaid 25% limit.

1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the percentage of shareholding and voting rights of the promoters in the Company may increase or decrease from the existing percentage of shareholding and voting rights of the Company. Such increase in voting rights of the promoters will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of the Company at www.mindtree.com and expected to be available on the Securities and Exchange Board of India ("**SEBI**") website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

1.9. The Buyback of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Sellers. In due course, the Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularised nature of tax consequences, Eligible Sellers should consult their tax advisors for the applicable tax provisions and the appropriate course of action that they should take.

2 NECESSITY AND BASIS 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.

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:

2.1 Distribution of surplus funds to the Shareholders broadly in proportion to their shareholding in the Company, thereby, enhancing the overall return to members;

2.2 Enhancing Shareholders' confidence;

2.3 Achieving optimal capital structure;

2.4 Mitigating the short term market volatility;

2.5 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;

2.6 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;

2.7 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.

3 MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required under the Buyback would not exceed Rs. 270,00,00,000 (Rupees Two Hundred and Seventy crores only), which is 9.83% of the aggregate of the total paid-up capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2017 (excluding Transaction Costs).

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 of the Company 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 Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up 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 Buyback Regulations or the Act.

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

4 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).

5 MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND TIMELINES

The Company proposes to Buyback up to 43,20,000 (Forty Three Lakhs and Twenty Thousand only) Equity Shares representing up to 2.57% of the total issued and paid up equity capital of the Company.

The Buyback is proposed to be completed within 12 months of the Board Approval.

6 DETAILS OF PROMOTER AND PROMOTER GROUP SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the promoters and promoter group of the Company as on the date of the Board Meeting, i.e., June 28, 2017 is as under:

Sr. No	Name of Promoters and Promoter group	No. of 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 Ravanan	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 Ravanan	16,072	0.01
9	Siddarth Krishna Kumar	10,000	0.01
10	LSO Investment Private Limited	24,16,984	1.44
	Total	**2,29,35,226**	**13.65**

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

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 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

6.2 No Equity Shares of the Company have been purchased/sold by any member of the promoter/promoter group/Directors and Key Managerial Personnel of the Company set out at paragraph 6.1 above during the period of twelve months preceding the date of the Board Meeting at which the Buyback was approved, except for the following transactions:

Date of Transaction	No. Of Shares purchased/ (Sold)	Nature of transaction	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
Krishnakumar N							
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
Siddarth Krishna Kumar							
Nov 17, 2016	10,000	Gift	NA	Nov 17, 2016	NA	Nov 17, 2016	NA
LSO Investment Private Limited							
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 Shares purchased/ (Sold)	Nature of transaction	Maximum Price (Rs.)*	Date of Maximum Price	Minimum Price (Rs.)*	Date of Minimum Price	Average Price (Rs.)*
V G Siddhartha							
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 8, 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
Jagannathan C N							
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
June 23, 2017	4,665	Allotment under ESPS/ERSP	Nil	NA	Nil	NA	10

6.3 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 promoter and promoter group of the Company have expressed their intention vide their letter(s) dated June 28,2017, to tender their Equity Shares in the Buyback. Some of the members of promoter 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 members in the Buyback:

Sr. No.	Names 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
	Total	**26,50,000**

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	Nature of Transaction	# of 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
Maximum Number of Equity Shares intended to be tendered					**200,000**

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

Subroto Bagchi

Date	Nature of Transaction	# of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Nov 17, 2006	Bonus	7,00,000	10	Nil	Bonus
Maximum Number of Equity Shares intended to be tendered					**7,00,000**

N S Parthasarathy

Date	Nature of Transaction	# of 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
Maximum Number of Equity Shares intended to be tendered					**2,00,000**

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

Susmita Bagchi

Date	Nature of Transaction	# of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration (Cash, other than cash etc.,)
Dec 31, 2013	Gift	350,000	10	Nil	Gift
Maximum Number of Equity Shares intended to be tendered					**3,50,000**

Akila Krishnakumar

Date	Nature of Transaction	# of 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
Maximum Number of Equity Shares intended to be tendered					**250,000**

Sanjay Kumar Panda

Date	Nature of Transaction	# of 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
Maximum Number of Equity Shares intended to be tendered					**10,000**

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

LSO Investment Private Limited

Date	Nature of Transaction	# of 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
Maximum Number of Equity Shares intended to be tendered					**9,40,000**

7 The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

i. That immediately following the date of the Board Meeting (i.e June 28, 2017) , there will be no grounds on which the Company can be found unable to pay its debts;

ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting (i.e June 28, 2017) 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 the date of the Board Meeting (i.e June 28, 2017);

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

9 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:

i) 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.

ii) 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.

iii) 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

10 RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1 As required under the Buy-back Regulations, the Company has fixed July 11, 2017 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) reserved category for Small Shareholders (as defined hereinafter) and (b) general category for all other Shareholders.

10.2 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 BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date), of not more than Rs. 2,00,000/- (Rupees Two Lacs Only) ("**Small Shareholder**").

10.3 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Seller to tender their Equity Shares in the Buyback. This entitlement for Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Seller will be based on the total number of Equity shares tendered. Accordingly, the Company may not purchase all of the Equity shares tendered by an Eligible Seller.

10.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.

10.6 Participation by the Eligible Sellers in the Buyback will be voluntary. Eligible Sellers can choose to participate, in part or in full and get cash in lieu of Equity 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. Eligible Sellers may also accept a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

10.7 The maximum tender under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held by the Eligible Seller as on the Record Date.

10.8 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations.

10.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Seller.

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11 PROCESS AND METHODOLOGY FOR BUYBACK

11.1 The Buyback is open to all Eligible Seller/beneficial owners for Eligible Seller holding Equity Shares either in physical and/or dematerialized form on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("**Stock Exchange Mechanism**") 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.

11.3 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 paragraphs 11.6 and 11.7. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. 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, Website: www.kotaksecurities.com
SEBI Registration No. NSE Capital Market: INB230808130;
BSE Equity: INB010808153; CIN: U99999MH1994PLC134051

11.4 National Stock Exchange of India Limited (NSE) has been appointed as the designated stock exchange to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback.

11.5 During the tendering period, the order for selling Equity Shares will be placed in the Acquisition Window by eligible Sellers through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The stock brokers can enter orders for demat shares as well as physical shares.

11.6 **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialized form:**

11.6.1 Eligible Sellers who desire to tender their Equity Shares in the dematerialized form under Buyback would have to do so through their respective Seller Member by indicating to them the details of Equity Shares they intend to tender under the Buyback.

11.6.2 The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited ("**Clearing Corporation**") for the transfer of the Equity Shares to the special account of the Clearing Corporation specifically created for the purpose of Buyback ("**Special Account**"). This shall be validated at the time of order/bid entry.

11.6.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by NSE or Clearing Corporation.

11.6.4 For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The Custodian Participant shall either confirm or reject the orders not later than the closing 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 shall revoke the Custodian Participant confirmation and the revised order shall be sent to the Custodian Participant again for confirmation.

11.6.5 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 Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

11.7 **Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:**

11.7.1 Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) 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, (iii) self-attested copy of the shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Sellers has under gone a change from the address registered in the Register of Members of the Company, the Eligible Sellers 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.

11.7.2 Based on these documents, the concerned Seller Member shall place the bid on behalf of Eligible Sellers holding Equity Shares in physical form using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Sellers. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

11.7.3 The Seller Member/Eligible Seller has to deliver the original share certificate(s) & documents (as mentioned in paragraph 11.7.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 15 below within 2 (two) days of bidding by Seller Member. 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 acknowledgment of the same to the Seller Member/Eligible Seller.

11.7.4 Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity 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'.

11.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

11.9 The cumulative quantity tendered shall be made available on the website of NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

12 METHOD OF SETTLEMENT

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

12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.1.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member will receive funds payout in their settlement bank account.

12.1.3 The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company (the "**Company Demat Escrow Account**") provided it is indicated by the Company's Broker 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 NSE.

12.1.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the Selling Member by Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Sellers directly by RTA.

12.1.5 The Seller Member would issue contract note & pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.6 Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member 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 Member, 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.

13 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.

14 INVESTOR SERVICE CENTRE AND COMPLIANCE OFFICER

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

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

15 REGISTRAR TO THE BUYBACK

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

Name	: **M/s Link Intime India Private Limited**
Address	: C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Contact Person	: Mr. Sumeet Deshpande
Phone	: +91 22 49186200
Fax	: +91 22 49186195
Email	: mindtree.buyback@linkintime.co.in

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday between 10 am to 4 pm on all working days except public holidays at the above mentioned address.

16 MANAGER TO THE BUYBACK

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

Kotak Mahindra Capital Company Limited
Address: 27BKC, 1st floor, Plot no. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Phone : +91-22 4336 0128, Fax: +91-22 6713 2447
Contact Person: Mr. Ganesh Rane, Email: project.mindtreebuyback@kotak.com

17 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 Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Mindtree Limited

Sd/-	Sd/-	Sd/-
Krishnakumar Natarajan	**Rostow Ravanan**	**Vedavalli Sridharan**
Executive Chairman	CEO & Managing Director	Company Secretary and Compliance Officer
DIN : 00147772	DIN : 00144557	Membership Number: A15470

Date: June 29, 2017
Place: Bengaluru

Adfactors