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 Tech Mahindra Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. Kotak Mahindra Capital Company Limited or the Registrar to the Buyback Offer i.e. Link Intime India Private Limited. Please refer to the section on "Definitions of Key Terms" for the definitions of the capitalized terms used herein.

Tech Mahindra	**Tech Mahindra Limited** **Corporate Identification Number (CIN):** L64200MH1986PLC041370 **Registered Office:** Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001 **Tel.:** 022-22021031; **Fax:** 022-22028780 **Corporate Office:** Plot No. 1, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune 411 057 **Tel.:** 020-4225 0000, 020-6601 8100, **Fax:** 020-4225 0016 **E-mail:** investor.relations@techmahindra.com **Website:** http://www.techmahindra.com **Contact Person:** Anil Khatri, Company Secretary

CASH OFFER TO BUYBACK UPTO 2,05,85,000 (TWO CRORES FIVE LAKHS AND EIGHTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 5/- EACH, REPRESENTING APPROXIMATELY 2.09% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS AT FEBRUARY 21, 2019 i.e. THE DATE OF THE BOARD MEETING FROM THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. MARCH 6, 2019, ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF RS. 950/- (RUPEES NINE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 19,55,57,50,000/- (RUPEES ONE THOUSAND NINE HUNDRED FIFTY FIVE CRORES FIFTY SEVEN LAKHS AND FIFTY THOUSAND ONLY)

1) The Buyback is in accordance with Article 23 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with the Buyback Regulations, 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 and/or regulatory authorities including but not limited to Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Registrar of Companies, Reserve Bank of India, etc.
2) The Maximum Buyback Size is Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) which represents 9.551% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited condensed standalone interim Ind AS financial statements as at December 31, 2018, and 9.998% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited condensed consolidated Ind AS financial statements as at December 31, 2018 and does not exceed 10% (for a Buyback under the board approval route as provided for under the first proviso to Section 68(2)(b) of the Act) of the aggregate of the fully paid-up equity share capital and free reserves of the Company as at December 31, 2018 on standalone and consolidated basis, whichever is lower.
3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. March 6, 2019.
4) The procedure for tendering and settlement is set out in paragraph 20 starting on page no. 40 of this Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") is enclosed together with this Letter of Offer.
5) The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.23 starting on page no. 46 of this Letter of Offer.
6) A copy of the Public Announcement, the Draft Letter of Offer, the Corrigendum and this Letter of Offer (along with the Tender Form) shall be available on the website of Securities and Exchange Board of India - http://www.sebi.gov.in and on the website of the Company - http://www.techmahindra.com.
7) Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: MONDAY, MARCH 25, 2019

BUYBACK CLOSES ON: FRIDAY, APRIL 5, 2019

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: TUESDAY , APRIL 9, 2019 BY 5:00 P.M.

MANAGER TO THE BUYBACK	**REGISTRAR TO THE BUYBACK**
kotak® Investment Banking	LINK Intime
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.techmbuyback2019@kotak.com **Website**: www.investmentbank.kotak.com **SEBI Registration Number**: INM000008704 **Validity Period**: Permanent **CIN**:U67120MH1995PLC134050	**Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 **Tel**: +91 22 49186300 **Fax**: +91 22 49186195 **Contact Person**: Mr. Sumeet Deshpande **Email:** techmahindra.buyback@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration Number:** INR000004058 **Validity Period**: Permanent **CIN:** U67190MH1999PTC118368

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	February 21, 2019	Thursday
Date of Public Announcement of Buyback	February 23, 2019	Saturday
Date of publication of the Public Announcement	February 25, 2019	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	March 6, 2019	Wednesday
Date of opening of Buyback	March 25, 2019	Monday
Date of closing of Buyback	April 5, 2019	Friday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	April 9, 2019	Tuesday
Last date of verification of Tender Forms by Registrar	April 11, 2019	Thursday
Last date of intimation to the Stock Exchanges regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar	April 12, 2019	Friday
Last date of settlement of bids on the Stock Exchanges	April 16, 2019	Tuesday
Last date of dispatch of share certificate(s) by Registrar/payment to Eligible Shareholders/ return of unaccepted demat shares by the Stock Exchanges to Eligible Shareholders	April 16, 2019	Tuesday
Last Date of Extinguishment of Shares bought back	April 23, 2019	Tuesday

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

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the relevant Stock Exchanges in the form of a separate window in accordance with the SEBI Circular
Articles or Articles of Association	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any persons authorized by the Board to exercise its powers)
Board Meeting	Meeting of Board of Directors of the Company held on February 21,

	2019 to approve the proposal of Buyback
BSE	BSE Limited
Buyback Regulations	Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time
Buyback Closing Date	April 5, 2019
Buyback Opening Date	March 25, 2019
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback or Buyback Offer or Offer	Offer to buy back up to 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares of Rs. 5/- each of the Company at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer in terms of the Buyback Regulations read with SEBI Circular, on a proportionate basis
Buyback Price or Offer Price	Price at which shares will be bought back from the Eligible Shareholders i.e. Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share, payable in cash
Buyback Period	The period between the date of the Board Meeting, i.e. February 21, 2019 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited
"Company" or "Our Company" or "we" or "us" or "our"	Tech Mahindra Limited
Company's Broker	Kotak Securities Limited
Compliance Officer	Mr. Anil Khatri, Company Secretary
Corrigendum	Corrigendum to the Public Announcement dated March 5, 2019 and published on March 6, 2019 in all editions of Business Standard (English National daily), and Business Standard (Hindi National daily) and in the Mumbai edition of Mumbai Lakshadeep (Marathi daily), each with wide circulation
Draft LOF or Draft Letter of Offer	The draft letter of offer dated February 26, 2019
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE
Director(s)	Director(s) of the Company
DP	Depository Participant
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of Rs. 5/- (Rupees Five only) each
Eligible Person(s) or Eligible Shareholder(s)	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. March 6, 2019 and excludes Person(s) who do not have the capacity under applicable law to tender shares
Escrow Account	Escrow account tilted "Tech Mahindra Buyback – Escrow Account" opened with the Escrow Agent in accordance with Buyback

	Regulations
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated February 21, 2019 entered into between the Company, the Manager to the Offer, and the Escrow Agent
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
General Category	Eligible Shareholders other than the Small Shareholders
IT Act/ Income Tax Act	Income-tax Act, 1961, as amended
LOF or Letter of Offer	This Letter of Offer dated March 13, 2019 to be filed with SEBI and dispatched to the Eligible Shareholders
LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback or Manager to the Offer	Kotak Mahindra Capital Company Limited
Maximum Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares) multiplied by the Buyback Price i.e. Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share amounting to an aggregate consideration not exceeding Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only). The Maximum Buyback Size does not include any Transaction Costs.
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
Non-Resident Shareholders	Includes Non-resident Indians (NRIs), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies (OCBs) and Foreign Nationals
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of ten working days from the Buyback Opening Date i.e. Monday, March 25, 2019 to Buyback Closing Date i.e. Friday, April 5, 2019 (both days inclusive)
PA or Public Announcement	The public announcement dated February 23, 2019 made in accordance with the Buyback Regulations, published on February 25, 2019 in all editions of Business Standard (English National daily), and Business Standard (Hindi National daily) and in the Mumbai edition of Mumbai Lakshadeep (Marathi daily), each with wide circulation
PAN	Permanent Account Number
RBI	Reserve Bank of India
Record Date	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 Buyback Regulations. The record date for this Buyback is March 6, 2019

Registrar to the Buyback or Registrar to the Offer or Registrar	Link Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circular	The SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof
Seller Member or Seller Broker	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	A Shareholder, who holds Equity Shares of market value of not more than Rs. 2,00,000/- (Rupees Two lakhs only), on the basis of closing price of the Equity Shares on the Stock Exchange registering the highest trading volume, as on Record Date i.e. March 6, 2019
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014
Shareholders or Equity Shareholders or Members	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular
Stock Exchanges	BSE and NSE
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
TRS	Transaction Registration Slip generated by the exchange bidding system
Transaction Costs	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses
Working Day	Working day as defined in the Buyback 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 Letter of Offer. The Manager to the Buyback i.e. Kotak Mahindra Capital Company Limited, certifies that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate Eligible Shareholders 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 this Letter of Offer, 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 has furnished to SEBI a due diligence certificate dated February 26, 2019 in accordance with Buyback Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published in the newspapers on February 25, 2019 and the Draft Letter of Offer dated February 26, 2019. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.
- All legal requirements connected with the said Buyback including SEBI (Buyback of Securities) Regulations, 2018, 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 Letter of Offer 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 Directors 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 Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

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

Special Notice to U.S. Shareholders

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. Shareholders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. Shareholders. The Buyback is being treated in the United States as one to which the "Tier I" exemption mentioned in Rule 13(e)-4(h)(8) under the U.S. Securities Exchange Act of 1934, as amended, is applicable.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS LETTER OF OFFER OR DETERMINED WHETHER THIS LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Important Notice to All Shareholders

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer has been prepared for the purposes of compliance with the Buyback 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. Except as otherwise required by applicable law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

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. 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 applicable legal requirement or restrictions. Any Eligible Shareholder 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 Statements:

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 India 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, 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 the Company operates.

Currency and Unit of Presentation

In this Letter of Offer, references to "Rs." and "Rupees" are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. million, unless otherwise stated. Further, the total may not match the sum of the values due to rounding-off difference.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on February 21, 2019. The extracts of the Board resolution are as follows:

RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules"**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in accordance with Article 23 of the articles of association of the Company, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**")**,** and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of

Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai (the "**ROC"**) and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**")**,** as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of Rs. 5/- each ("**Equity Shares**") not exceeding 20,585,000 (Two crores five lakhs and eighty five thousand) Equity Shares (representing 2.10% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) (the "**Buyback Offer Size**") being 9.55% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited interim condensed standalone financial statement as at December 31, 2018 (being the last audited financial statements available as on the date of board meeting approving the Buyback), which is within the statutory limits of 10% (Ten percent) of the aggregate of the fully paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date ("**Record Date**"), on a proportionate basis, through the "Tender Offer" route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").The Buyback period shall commence from the date of board resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing Wednesday, 6th March, 2019 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of Equity Shares of the Company.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI, vide circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016, or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and/or such other sources as may be permitted by law through Tender Offer route and as required by the Buyback Regulations and the Companies Act.

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

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 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' (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the 'small shareholders', as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

a) It shall not directly or indirectly purchase its own shares:

   i. through any subsidiary company including its own subsidiary companies; or
   ii. through any investment company or group of investment companies; or

b) 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, in the last three years.

c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

a) all Equity Shares of the Company are fully paid up;
b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
d) the Company, as per provisions of Regulation 24(f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
e) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
f) The Company will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
g) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement;
h) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or 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 companies;
i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
j) the Buyback Offer Size does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited interim condensed standalone financial statements as at December 31, 2018 (the last audited financial statements available as on the date of the Board meeting);

k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 20,585,000 (Two crores five lakhs and eighty five thousand) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited interim condensed standalone financial statements as at December 31, 2018;

l) 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 as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;

m) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

n) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

o) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;

p) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;

q) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;

b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of 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 this Board meeting; and

c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the proposed Buyback be implemented through Tender Offer route as prescribed under the Buyback Regulations from the equity shareholders of the Company as on the Record Date including the members of the promoter and promoter group of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) out of its free reserves and / or such other sources as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Mr. C.P. Gurnani , Managing Director and CEO and Mr. Ulhas N. Yargop, Director of the Company, be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, and also subject to such approvals, if, and to the extent necessary or required including approvals from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of

6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Kotak Mahindra Capital Company Limited as the Manager and Advisor to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link Intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with Link Intime India Private Limited.

RESOLVED FURTHER THAT each of Mr. C.P. Gurnani, Managing Director and CEO, Mr. Manoj Bhat, Chief Financial Officer, Mr. Milind Kulkarni, Authorized Signatory and Mr. Anil Khatri, Company Secretary ("**Authorized Persons**"), are hereby severally authorized to do all such acts, deeds, matters and things in relation to the Buyback as they may deem necessary and/or expedient, including but not limited to the following:

a) appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

b) finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;

c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;

d) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;

e) preparation, finalizing, signing and filing of public announcement, the draft letter of offer/ letter of offer, certificates for declaration of solvency and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other appropriate authority;

f) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

g) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;

i) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.

j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, United States Securities and Exchange Commission ("**SEC**"), RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities.

k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

l) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing 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 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.

m) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

n) to settle and resolve any queries or difficulties raised by SEC, SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Authorized Persons be and are hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, the Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company will use the platform of both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") for the purpose of the Buyback and that BSE shall act as the designated stock exchange for the purpose of Buyback.

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

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things 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 or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('**MCA**'), SEBI, SEC, the stock exchanges on which the Equity Shares of the Company are listed viz., BSE and NSE or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback."

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated February 23, 2019, was published in the following newspapers on February 25, 2019, i.e. within 2 (two) working days from the date of passing of the board resolution approving the Buyback, in accordance with Regulation 7 of the Buyback Regulations:

Publication	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

A Corrigendum dated March 5, 2019 was published in the above mentioned newspapers on March 6, 2019.

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement and Corrigendum are available on the SEBI website at www.sebi.gov.in and on the website of the Company - http://www.techmahindra.com.

6. DETAILS OF THE BUYBACK

6.1 The Board at its meeting held on February 21, 2019 has approved the proposal to buyback up to 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares (representing 2.10% of the total number of Equity Shares in the paid-up equity share capital of the Company as on December 31, 2018 and representing 2.09% of the total number of Equity Shares in the paid-up equity share capital of the Company as on February 21, 2019, i.e. the date of the Board Meeting) at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share (the "**Buyback Price**")

payable in cash for an aggregate consideration not exceeding Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) (the "**Maximum Buyback Size**"), being 9.55% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited interim condensed standalone financial statements as at December 31, 2018, from the eligible equity shareholders of the Company on a proportionate basis through a tender offer route in accordance with the provisions of the Companies Act, the Share Capital Rules, Management Rules and in compliance with the Buyback Regulations.

6.2 The Buyback Price and the Maximum Buyback Size do not include any Transaction Costs. The Buyback is subject to receipt of approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI and the stock exchanges on which the Equity Shares are listed, namely, the NSE and BSE.

6.3 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated for tendering of Equity Shares by Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified in the SEBI Circular.

6.4 This Buyback from Non-Resident Shareholders is subject to such approvals as may be required including approvals from the Reserve Bank of India under the FEMA and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such Non-Resident Shareholders.

6.5 In terms of the Buyback Regulations, under tender offer route, the members of the promoter and promoter group of the Company have the option to participate in the Buyback. In this regard, Mahindra & Mahindra Limited, TML Benefit Trust, Mahindra Holdings Limited and Mahindra-BT Investment Company (Mauritius) Limited, being members of the promoter and promoter group of the Company, have informed the Company vide their letters dated February 21, 2019 regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 9.6 of this Letter of Offer.

6.6 The aggregate paid-up share capital and free reserves as at December 31, 2018 as per the audited interim condensed standalone and consolidated financial statements, available as on the date of the Board Meeting recommending the proposal of the Buyback, is Rs. 2,04,759 Million (approximately Rs. 20,475.9 crores) and Rs 1,95,605 Million (approximately Rs. 19,560.5 crores) respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 10% of the total paid-up share capital and free reserves of the Company, to undertake a Buyback under the board approval route as provided for under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilized by the Company for Buyback is Rs. 20,475 Million (approximately Rs. 2047.5 crores). The maximum amount proposed to be utilized for the Buyback (excluding Transaction Costs) is Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) being 9.551% of the standalone fully paid-up share capital and free reserves of the Company and 9.998% of the consolidated fully paid-up share capital and free reserves of the Company as at December 31, 2018. The Maximum Buyback Size therefore does not exceed 10% (for a Buyback under the board approval route as provided for under the first proviso to Section 68(2)(b) of the Act) of the aggregate of the fully paid-up equity share capital and free reserves of the Company as at December 31, 2018 on standalone and consolidated basis, whichever is lower.

6.7 Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back by the

Company in the current financial year is 24,53,12,458 (Twenty four crores fifty three lakhs twelve thousand four hundred and fifty eight) Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on December 31, 2018). Since the Company proposes to buy back up to 2,05,85,000 Equity Shares, the same is within the aforesaid 25% limit. The maximum number of Equity Shares proposed to be bought back by the Company represent 2.09% of the total number of Equity Shares in the paid-up equity share capital of the Company as on February 21, 2019, i.e. the date of the Board Meeting.

6.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

6.9 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 23 of the Articles, the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, the Rules thereunder and the Buyback Regulations. The Board at its meeting held on February 21, 2019, passed a resolution approving the Buyback of Equity Shares of the Company. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

8. NECESSITY FOR THE BUYBACK

8.1 The Board at its meeting held on February 21, 2019, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) (excluding Transaction Costs) for distributing to the Shareholders holding Equity Shares on the Record Date, through the Buyback.

8.2 In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend the Buyback at a price of Rs. 950/- (Rupees Nine Hundred and fifty only) per Equity Share for an aggregate consideration of up to Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only).

8.3 The Buyback is being undertaken to return to the equity shareholders, in an expedient, effective and cost-efficient manner, surplus cash which is in excess of the Company's ordinary capital requirements and current investment plans. The Buyback is being undertaken for the following reasons:

i. The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Shareholders;

ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocating to the Small Shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the Buyback

Regulations;

iii. The Buyback is expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and

iv. The Buyback gives an option to Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company, post the Buyback offer, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is full acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would not be exceeding Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) (excluding Transaction Costs). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

9.2 We believe the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 The aggregate shareholding of the members of the promoter and promoter group who are in control of the Company as on February 21, 2019, i.e. the date of the Board Meeting as follows:

Sr. No	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
1	Mahindra & Mahindra Limited	25,62,48,704	26.06
2	TML Benefit Trust	9,60,00,000	9.76
3	Mahindra Holdings Ltd	2,01,904	0.02
4	Mahindra-BT Investment Company (Mauritius) Limited	2,42,904	0.02
	Total	**35,26,93,512**	**35.87**

9.5 In terms of the Buyback Regulations, under the Tender Offer route, the members of the promoter and promoter group of the Company have the option to participate in the Buyback. In this regard, Mahindra & Mahindra Limited, TML Benefit Trust, Mahindra Holdings Limited and Mahindra-BT Investment Company (Mauritius) Limited, being members of the promoter and promoter group of the Company, have expressed their intention vide their letter dated February 21, 2019, to participate in the Buyback and may tender upto a maximum of 69,04,000 (Sixty nine lakhs and four thousand) Equity Shares in aggregate as mentioned in the table below or such lower number of Equity Shares depending on the response received from the public shareholders in compliance with the Buyback Regulations.

Sr. No.	Name of Shareholder	Maximum No. of Equity Shares
1	Mahindra & Mahindra Limited	50,00,000
2	TML Benefit Trust	19,00,000
3	Mahindra Holdings Ltd	4,000
4	Mahindra-BT Investment Company (Mauritius) Limited	Nil
	Total	**69,04,000**

9.6 Details of the date and price of acquisition of the Equity Shares that Mahindra & Mahindra Limited, TML Benefit Trust and Mahindra Holdings Limited intend to tender in the Buyback are set-out below:

Mahindra & Mahindra Limited

Date of Acquisition / Allotment	Nature of Transaction	No. of Shares	Issue Price / Acquisition Price (Rs.)
31.03.2002	Acquired pursuant to scheme of arrangement between e-Mahindra Solutions Ltd (eMSL), Mahindra Auto Specialities Ltd (MASL), Mahindra Alternative Technologies Ltd (MATL) and Mahindra Information Technology Services Ltd (MITS) with M&M	50,00,000	32.40

TML Benefit Trust

Date of Acquisition / Allotment	Nature of Transaction	No. of Shares	Issue Price / Acquisition Price (Rs.)
06.07.2013	Acquisition of equity shares pursuant to the scheme of merger between the Company and Satyam Computer Services Limited & others	19,00,000	493.85

Mahindra Holdings Limited

Date of Acquisition / Allotment	Nature of Transaction	No. of Shares	Issue Price / Acquisition Price (Rs.)
20.12.2014	Shares received on Merger of Mahindra Engineering Services Limited (MESL) with Tech Mahindra Limited	4,000	265.28

9.7 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

9.8 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement, the aggregate shareholding and the voting rights of the members of the promoter and promoter group of the Company, may increase to 35.96% post Buyback from the current pre Buyback shareholding of 35.87%, and the aggregate shareholding of the public shareholders in the Company may decrease to 64.04% post Buyback from the current pre Buyback shareholding of 64.13%.

9.9 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The members of the promoter and promoter group are already in control over the Company and therefore any further increase in the voting rights of the members of the promoter and promoter group will not result in any change in control of the Company.

9.10 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 the members of the promoter and promoter group of the Company would undergo a change. The FIIs/ FPIs are advised to ensure

that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 13.5 for further details in relation to the shareholding pattern of the Company.

9.11 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 will be not more than twice the paid-up share capital and free reserves as on December 31, 2018 after the Buyback.

9.12 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the expiry of the Buyback period, i.e., date on which the payment of consideration to shareholders who have accepted the Buyback is made.

9.13 The Company shall not raise further capital for a period of 1 (one) year from the date of the expiry of the Buyback period, i.e., date on which the payment of consideration to shareholders who have accepted the Buyback is made, except in discharge of its subsisting obligations.

9.14 The members of the promoter and promoter group of the Company shall not deal in the Equity Shares of the Company in the stock exchange or off-market during the period between the date of passing of the Board Resolution of the Buyback i.e. February 21, 2019 and the date of the closure of the Buyback in accordance with the Buyback Regulations.

9.15 Salient financial parameters consequent to the Buyback based on the Company's audited condensed standalone and consolidated interim financial statements as at December 31, 2018 are as under:

The key ratios have been computed as below:

Key Ratios Basis

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback	Pre-Buyback	Post-Buyback
Net worth (in Rs. million)[a]	214,867	195,311	207,895	188,339
Return on Net worth (%)[b]	21.09%	23.21%	20.28%	22.39%
Basic EPS (of Rs. 5 each) [c, g]	34.55	35.40	35.65	36.59
Book Value per Share (Rs.) [d, g]	219.05	203.38	234.94	217.90
P/E as per the latest audited results[e]	23.22	22.66	22.50	21.92
Total Debt/ Equity Ratio[f]	0.00	0.00	0.11	0.12

Notes:

a. Post Buyback Networth adjusted for Buyback size of Rs. 19,556 million assuming full acceptance in the Buyback

b. Return on Networth = Profit/(loss) for the period (annualised) divided by closing networth

c. Basic earnings per share = Profit for the period divided by number of shares at the end of the period

d. Book value per share = Closing networth divided by No. of Shares at the end of the period

e. Price / Earnings (P/E) = Closing market price of the shares on NSE on February 15, 2019 divided by basic earnings per share

f. Total debt / equity ratio = Total debt divided by closing networth

g. For computation of post Buyback ratio, the number of shares have been reduced for the buyback size of 2,05,85,000 shares, assuming full acceptance in the Buyback

10. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares are proposed to be bought back at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share. The Buyback Price has been arrived at after considering many factors, including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

Further, the Buyback Price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share represents (i) a premium of 29.81% and 30.22% over the volume weighted average market price of the

equity shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback, i.e. February 16, 2019 and ii) a premium of 19.18% and 19.24% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE, respectively, during two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. February 16, 2019.

The intimation to the Stock Exchanges for the Board Meeting to consider the proposal of Buyback was given on Saturday, February 16, 2019 ("**Board Meeting Intimation Date**") which was a non-trading day for the Equity Share on the Stock Exchanges. The closing market price of the Equity Shares as on the date immediately prior the Board Meeting Intimation Date, i.e. February 15, 2019, was Rs. 800.70 and Rs. 799.65 on BSE and NSE, respectively, and the Buyback Price represents a premium of 18.65% and 18.80% on BSE and NSE, respectively, over such closing market price. The closing market price of the Equity Shares as on February 18, 2019 (being the trading day immediately after the Board Meeting Intimation Date), was Rs. 803.60 and Rs. 803.45 on BSE and NSE, respectively, and the the Buyback Price represents a premium of 18.22% and 18.24% on BSE and NSE, respectively, over such closing market price.

For financial ratios and trends in the market price of the Equity Shares, please refer to paragraphs 15 & 16 of this Letter of Offer respectively.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only), excluding the Transaction Costs.

11.2 The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. 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 financial statements.

11.3 The Company has confirmed that the funds for the Buyback will be made available out of its internal accruals and not out of funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, on February 21, 2019, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent having its registered office at 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

12.2 In terms of the Escrow Agreement, the Company (a) has opened an escrow account in the name and style "Tech Mahindra Buyback–Escrow Account" bearing the account number 3712964486; and (b) has deposited in the Escrow Account, cash aggregating to a sum of Rs. 210,55,75,000/- (Rupees Two hundred ten crores fifty five lakhs and seventy five thousand only) i.e. equivalent to 25% upto Rs. 100 crores and 10% thereafter of the Maximum Buyback Size, by way of security for the fulfillment of its obligations under the Buyback before the Buyback Opening Date. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.3 The amount of cash deposited in the Escrow Account is in accordance to the amount required to be deposited in terms of the Buyback Regulations.

12.4 The Company has adequate and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Sheetal V. Shah (Membership No. 102140), Partner at S.V. Shah & Associates, Chartered Accountants (Firm Registration No. 139517W), having its office at 23, Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Custom House, Mumbai 400 001 (Tel: 022 4344 0123), vide their certificate dated February 22, 2019.

12.5 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is

satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on date of the issue of the this Letter of Offer is as follows:

Parameters	Pre-Buyback (in Rs. millions)
Authorised Share Capital	
1,58,63,00,000 Equity Shares of Rs. 5/- each	7,931.50
Issued, Subscribed and Fully Paid-Up Share Capital	
98,33,62,470 fully paid-up Equity Shares of Rs. 5/- each	4,916.81

13.2 Assuming full acceptance in the Buyback of 2,05,85,000 Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback (in Rs. million)
Authorised Share Capital	
1,58,63,00,000 Equity Shares of Rs. 5/- each	7,931.50
Issued, Subscribed and Fully Paid-Up Share Capital	
96,27,77,470 fully paid-up Equity Shares of Rs. 5/- each	4,813.89

13.3 As on the date of the Letter of Offer, there are no partly paid up equity shares and calls in arrears, there are no convertible debentures or preference shares or any other convertible instruments of the Company, other than employee stock options issued by the Company.

13.4 There have been no other buyback programmes of the Company over the last 3 years from the date of this Letter of Offer.

13.5 The shareholding pattern of the Company before the Buyback, i.e., as on the record date i.e. March 6, 2019 and after the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoter and persons acting in concert	35,26,93,512	35.87%	34,62,29,002	35.96%
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	39,22,00,574	39.88%	61,65,48,468	64.04%
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	8,32,98,736	8.47%		
Public including other Bodies	15,51,69,648	15.78%		

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Corporate				
Total	**98,33,62,470**	**100.00%**	**96,27,77,470**	**100.00%**

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

13.6 As on February 21, 2019, i.e. the date of the Board Meeting, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares or employee stock options ("**ESOPs**") in the Company except for the following:

Equity Shares

Sr. No	Name	Designation	No. of Equity Shares held	Shareholding Percentage (%)
1	Anand Mahindra	Chairman	188,552	0.02%
2	C P Gurnani	MD & CEO	6,931,968	0.70%
3	Ulhas N Yargop	Director	151,520	0.02%
4	T N Manoharan	Director	30,000	0.00%
5	Rajyalakshmi Rao	Director	33,000	0.00%
6	M Damodaran	Director	75,150	0.01%
7	Ravindra Kulkarni	Director	64,148	0.01%
8	Manoj Bhat	CFO	46,204	0.00%
9	Anil Khatri	Company Secretary	5,000	0.00%

ESOPs

Sr. No	Name	Designation	No. of ESOPs held
1	C P Gurnani	MD & CEO	2,250,000
2	Anupam Puri	Director	60,000
3	Manoj Bhat	CFO	168,200
4	Anil Khatri	Company Secretary	15,500

13.7 As on February 21, 2019, i.e. the date of the Board Meeting, none of the Directors of the Mahindra & Mahindra Limited holds any Equity Shares or ESOPs in the Company except for the following:

Equity Shares

Sr. No	Name	No. of Equity Shares held	Shareholding Percentage (%)
1	Anand Mahindra	188,552	0.02%

Sr. No	Name	No. of Equity Shares held	Shareholding Percentage (%)
2	T N Manoharan	30,000	0.00%
3	Ravindra Kulkarni	64,148	0.01%
4	M M Muruggapan	600	0.00%
5	N B Godrej	3,915	0.00%

ESOPs

Sr. No	Name	No. of ESOPs held
1	Anupam Puri	60,000

13.8 As on February 21, 2019, i.e. the date of the Board Meeting, none of the Directors of the Mahindra Holdings Limited holds any Equity Shares or ESOPs in the Company except for the following:

Sr. No	Name	No. of Equity Shares held	Shareholding Percentage (%)
1	Anand Mahindra	188,552	0.02%
2	Keshub Mahindra	40,000	0.00%

13.9 As on February 21, 2019, i.e. the date of the Board Meeting, none of the Directors of the Mahindra-BT Investment Company (Mauritius) Limited holds any Equity Shares or ESOPs in the Company except for the following:

Sr. No	Name	No. of Equity Shares held	Shareholding Percentage (%)
1	Ulhas N Yargop	151,520	0.02%

13.10 As on February 21, 2019, i.e. the date of the Board Meeting, none of the Trustees of the TML Benefit Trust holds any Equity Shares or ESOPs in the Company except for the following:

Equity Shares

Sr. No	Name	No. of Equity Shares held	Shareholding Percentage (%)
1	Anand Mahindra	188,552	0.02%
2	C P Gurnani	6,931,968	0.70%
3	Ulhas N Yargop	151,520	0.02%
4	Ravindra Kulkarni	64,148	0.01%

ESOPs

Sr. No	Name	No. of ESOPs held
1	C P Gurnani	2,250,000

13.11 No Equity Shares or other specified securities of the Company have been purchased / sold by or no ESOPs have been granted to any members of the promoter and promoter group of the Company, directors/trustees (as applicable) of members of the promoter and promoter group of the Company, Directors or Key Managerial Personnel of the Company during the twelve-month period preceding the date of publication of the Public Announcement, i.e. February 25, 2019, except for the following transactions:

No. of Shares Allotted / Transferred	Date of Allotment / Transfer	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price (Rs)	Minimum Price (Rs.)	Date of Minimum Price
C P Gurnani						
248,000	12.02.2019	Conversion of ESOPs	5.00[1]	12.02.2019	5.00[1]	12.02.2019
600,000	11.07.2018	Off Market gift to family member	NA	NA	NA	NA
175,000	14.06.2018	Sale	709.05	14.06.2018	700.00	14.06.2018
17,351	11.06.2018	Sale	714.70	11.06.2018	714.00	11.06.2018
230,000	08.06.2018	Sale	720.45	08.06.2018	710.00	08.06.2018
72,649	05.06.2018	Sale	713.00	05.06.2018	710.00	05.06.2018
280,000	04.06.2018	Sale	704.22	04.06.2018	700.00	04.06.2018
650,000[2]	25.05.2018	Grant of ESOPs	Exercisable at INR 5.00	25.05.2018	Exercisable at INR 5.00	25.05.2018
M Damodaran						
4,850	24.08.2018	Sale	725.00	24.08.2018	725.00	24.08.2018
10,000	21.08.2018	Sale	710.00	21.08.2018	708.00	21.08.2018
9,000	01.06.2018	Sale	718.00	01.06.2018	714.00	01.06.2018
1,000	31.05.2018	Sale	714.15	31.05.2018	714.05	31.05.2018
Rajyalakshmi Rao						
1,000	14.02.2019	Sale	811.00	14.02.2019	811.00	14.02.2019
1,699	13.02.2019	Sale	810.00	13.02.2019	810.00	13.02.2019
3,301	11.02.2019	Sale	810.00	11.02.2019	809.80	11.02.2019
6,000	08.02.2019	Sale	810.00	08.02.2019	808.90	08.02.2019
5,258	28.12.2018	Sale	715.75	28.12.2018	712.50	28.12.2018
9,742	27.12.2018	Sale	713.00	27.12.2018	707.00	27.12.2018
60,000	15.10.2018	Conversion of ESOPs	5.00[1]	15.10.2018	5.00[1]	15.10.2018
T N Manoharan						
30,000	27.08.2018	Sale	729.80	27.08.2018	729.00	27.08.2018
Ulhas N Yargop						
91,520	31.08.2018	Sale	754.65	31.08.2018	753.00	31.08.2018
Ravindra Kulkarni						
300	26.09.2018	Sale	757.53	26.09.2018	757.53	26.09.2018
Manoj Bhat						
55,000[2]	04.02.2019	Grant of ESOPs	Exercisable at INR 5.00	04.02.2019	Exercisable at INR 5.00	04.02.2019
22,000[2]	30.07.2018	Grant of ESOPs	Exercisable at INR 5.00	30.07.2018	Exercisable at INR 5.00	30.07.2018
Anil Khatri						
3,000	20.02.2019	Conversion of ESOPs	422.96	20.02.2019	422.96	20.02.2019
2,100	08.02.2019	Sale	806.85	08.02.2019	806.00	08.02.2019
600	09.10.2018	Conversion of ESOPs	422.96	09.10.2018	422.96	09.10.2018
500	09.10.2018	Conversion of ESOPs	422.96	09.10.2018	422.96	09.10.2018
200	24.09.2018	Sale	763.75	24.09.2018	763.55	24.09.2018
2,600	31.08.2018	Sale	765.65	31.08.2018	749.05	31.08.2018
550	24.07.2018	Conversion of ESOPs	422.96	24.07.2018	422.96	24.07.2018
850	13.07.2018	Conversion of ESOPs	422.96	13.07.2018	422.96	13.07.2018
900	27.06.2018	Sale	715.00	27.06.2018	703.20	27.06.2018
600	11.06.2018	Sale	716.00	11.06.2018	711.30	11.06.2018
1,800	11.06.2018	Conversion of ESOPs	5.00[1]	11.06.2018	5.00[1]	11.06.2018
100	11.06.2018	Conversion of ESOPs	422.96	11.06.2018	422.96	11.06.2018
500	12.03.2018	Conversion of ESOPs	422.96	12.03.2018	422.96	12.03.2018
N B Godrej						
479	29.10.2018	Buy	662.85	29.10.2018	662.85	29.10.2018
108	26.10.2018	Buy	653.18	26.10.2018	653.18	26.10.2018
57	24.10.2018	Buy	656.35	24.10.2018	656.35	24.10.2018
188	22.10.2018	Buy	678.02	22.10.2018	678.02	22.10.2018
368	16.10.2018	Buy	704.95	16.10.2018	704.95	16.10.2018

No. of Shares Allotted / Transferred	Date of Allotment / Transfer	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price (Rs)	Minimum Price (Rs.)	Date of Minimum Price
12	16.10.2018	Buy	708.25	16.10.2018	708.25	16.10.2018
1,397	11.10.2018	Buy	691.58	11.10.2018	691.58	11.10.2018
1,306	10.10.2018	Buy	701.51	10.10.2018	701.51	10.10.2018
Bharat Doshi						
5,000	09.03.2018	Sale	615.50	09.03.2018	614.80	09.03.2018

(1): ESOPs have been exercised at face value of Equity Shares of Rs. 5 each
(2): ESOP grants

13.12 Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoter and Promoter Group Equity Shares based on their intention or entitlement, whichever is lower, the aggregate shareholding of the members of the promoter and promoter group of the Company, post Buyback may increase to 35.96% from 35.87%.

13.13 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated on October 24, 1986 as a joint venture between Mahindra & Mahindra and British Telecom to form Mahindra British-Telecom Limited as a technology outsourcing company. On February 3, 2006, Mahindra British-Telecom Limited was renamed to Tech Mahindra Limited & later in 2006, it was publically listed through an initial public offering.

14.2 The Company, a part of the Mahindra Group, represents the connected world, offering innovative and customer-centric information technology experiences and solutions. The Company is a USD 4.9 billion company with presence across multiple countries across the globe, helping over 900 global customers, including Fortune 500 companies. The Company's convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to its stakeholders. The Company is the highest ranked Non-U.S. company in the Forbes Global Digital 100 list (2018) and in the Forbes Fab 50 companies in Asia (2018).

14.3 The Company has its registered office situated at Gateway Building, Apollo Bunder, Mumbai 400 001, and has its corporate office situated at Plot No. 1, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune 411 057. The equity shares of the Company were listed at BSE (Security Code: 532755) and NSE (Symbol: TECHM) on August 28, 2006.

14.4 Financial performance of the Company:

On standalone basis

a. For the nine months period ended December 31, 2018 and for the financial years ended March 31, 2018 & March 31, 2017, the Company's reported revenue of INR 201,550 millions, INR 236,612 millions, INR 231,654 millions respectively.

b. Further, the net profit for the nine months period ended December 31 2018 and for the Financial year ended March 31, 2018 & March 31, 2017 was INR 33,993 millions, INR 39,993 millions, INR 30,473 millions respectively.

On a consolidated basis

a. For the nine months period ended December 31, 2018 and for the Financial year ended March 31, 2018 & March 31, 2017, the Company's reported revenue of INR 258,498 millions, INR 307,729 millions, INR 291,408 millions respectively.

b. Further, the net profit for the nine months period ended December 31, 2018 and for the Financial year ended March 31, 2018 & March 31, 2017 was INR 31,651 millions, INR 37,998 millions, INR 28,129 millions respectively.

14.5 Following is the equity share capital history of the Company since inception:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue price or weighted average per Equity Share (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Share Capital (Rs.)	Cumulative Equity Share Capital (Rs.)
October 29, 1986	7	10	10.00	Cash	Subscription to Memorandum	7	70	70
March 30, 1990	39,99,993	10	10.00	Cash	Allotment to Mahindra & Mahindra Limited and British Telecom (**"BT"**) at the rate of Rs. 6 per share paid in cash	40,00,000	2,39,99,958	2,40,00,028
November 27, 1995	8,00,005*	10	NA	Bonus	39,99,993 partly paid shares of Mahindra & Mahindra Limited and BT made fully paid by way of bonus. Bonus in the ratio of 5:1 on 39,99,993 shares and in the ratio of 1:1 for the 7 fully paid shares of subscribers	48,00,005	2,40,00,022^	4,80,00,050
December 7, 1998	1,44,00,015	10	NA	Bonus	Bonus in the ratio of 1:3	1,92,00,020	14,40,00,150	19,20,00,200
July 26, 2000	9,60,00,100	2	NA	Split	Par value split in the ratio of 1:5	9,60,00,100	-	19,20,00,200
September 22, 2000	50,52,635	2	27.00	Cash	Preferential allotment of equity shares to BT	10,10,52,735	1,01,05,270	20,21,05,470
FY 2002-03	16,620	2	43.21	Cash	Employee stock options	10,10,69,355	33,240	20,21,38,710
FY 2003-04	2,94,700	2	43.15	Cash	Employee stock options	10,13,64,055	5,89,400	20,27,28,110
FY 2004-05	3,62,520	2	43.98	Cash	Employee stock options	10,17,26,575	7,25,040	20,34,53,150
July 9, 2005	99,31,638	2	Rs.67.00 per share. Paid up is Rs.10.05 per share out of which Rs.0.30 per share is towards face value	Cash	Preferential allotment of equity shares to BT	11,16,58,213	29,79,491	20,64,32,641
FY 2005-06	7,82,310	2	44.06	Cash	Employee stock options	11,24,40,523	15,64,620	20,79,97,261
May 4, 2006	2,45,050	2	77.44	Cash	Employee stock options	11,26,85,573	4,90,100	20,84,87,361
May 23, 2006	-	2	67.00	NA	Final call on partly paid shares. Rs. 1.70 per share towards face value and Rs. 55.25 towards premium.	NA	1,68,83,785	22,53,71,146
June 1, 2006	2,25,37,114*	10	Consolidation of Par Value 5:1	Consolidation of Par value	Consolidation of Par Value 5:1	2,25,37,114	-	22,53,71,140
June 1, 2006	9,01,48,459*	10	-	Bonus	Bonus	11,26,85,573	90,14,84,590	1,12,68,55,730
August 17, 2006	31,86,480	10	365.00	Cash	IPO	11,58,72,053	3,18,64,800	1,15,87,20,530
FY 2006-07	53,44,648	10	75.81	Cash	Employee stock options	12,12,16,701	5,34,46,480	1,21,21,67,010
FY 2007-08	1,46,168	10	78.61	Cash	Employee stock options	12,13,62,869	14,61,680	1,21,36,28,690
FY 2008-09	3,70,765	10	83.61	Cash	Employee stock options	12,17,33,634	37,07,650	1,21,73,36,340
FY 2009-10	5,86,480	10	85.05	Cash	Employee stock options	12,23,20,114	58,64,800	1,22,32,01,140

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue price or weighted average per Equity Share (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative number of Equity Shares	Share Capital (Rs.)	Cumulative Equity Share Capital (Rs.)
FY 2010-11	36,35,367	10	71.85	Cash	Employee stock options	12,59,55,481	3,63,53,670	1,25,95,54,810
FY 2011-12	15,31,060	10	23.00	Cash	Employee stock options	12,74,86,541	1,53,10,600	1,27,48,65,410
FY 2012-13	6,32,482	10	107.85	Cash	Employee stock options	12,81,19,023	63,24,820	1,28,11,90,230
July 6, 2013	10,34,85,396	10	-	NA	Pursuant to the scheme of merger with Satyam Computer Services Limited & Others	23,16,04,419	1,03,48,53,960	2,31,60,44,190
FY 2013-14	18,68,467	10	254.71	Cash	Employee stock options	23,34,72,886	1,86,84,670	2,33,47,28,860
December 20, 2014	42,59,011	10	-	NA	Pursuant to the scheme of merger with Mahindra Engineering Services Limited	23,77,31,897	4,25,90,110	2,37,73,18,970
FY 2014-15	24,29,680	10	239.07	Cash	Employee stock options	24,01,61,577	2,42,96,800	2,40,16,15,770
March 21, 2015	24,01,61,577	10	-	NA	Bonus in the ratio of 1:1	48,03,23,154	2,40,16,15,770	4,80,32,31,540
March 21, 2015	48,03,23,154	5	-	NA	Par value split in the ratio of 1:2	96,06,46,308	-	4,80,32,31,540
March 31, 2015	1,42,604	5	130.32	Cash	Employee stock options	96,07,88,912	7,13,020	4,80,39,44,560
FY 2015-16	70,21,157	5	49.94	Cash	Employee stock options	96,78,10,069	3,51,05,785	4,83,90,50,345
FY 2016-17	62,86,011	5	53.78	Cash	Employee stock options	97,40,96,080	3,14,30,055	4,87,04,80,400
FY 2017-18	56,37,728	5	43.87	Cash	Employee stock options	97,97,33,808	2,81,88,640	4,89,86,69,040
FY 2018-19 (Up to February 20, 2019)	36,28,662	5	181.95	Cash	Employee stock options	98,33,62,470	1,81,43,310	4,91,68,12,350

**Difference due to fractional shares*

^ Includes the amount representing for conversion of partly paid-up shares to fully paid-up shares pursuant to bonus

14.6 The details of Board of Directors of the Company are as follows:

S No	Name, Occupation, Age, DIN and Qualifications (as on February 23, 2019)	Designation (as on February 23, 2019)	Date of Appointment/ Re-appointment	Other Directorships (as on February 5, 2019)
1.	**Mr. Anand G. Mahindra** **Occupation:** Business **Age:** 63 **DIN: 00004695** **Qualifications**: Graduated from Harvard College (1977), MBA from Harvard Business School (1981)	Chairman	September 19, 1995 Re-appointed on September 26, 2013	<u>List of Companies in which Director</u> 1. Mahindra & Mahindra Ltd. 2. Mahindra First Choice Wheels Limited 3. Mahindra Holdings Limited 4. Prudential Management & Services Private Limited 5. Naandi Community Water Services Private Limited 6. Classic Legends Private Limited 7. Araku Originals Private Limited 8. Tech Mahindra Foundation 9. The Mahindra United world college of India 10. Invest India <u>List of entities in which owner or member (not covered above):</u> 1. Association of Indian Automobile Manufacturers 2. Nehru Centre 3. National Council of Confederation of Indian industry 4. K C Mahindra Education Trust

S No	Name, Occupation, Age, DIN and Qualifications (as on February 23, 2019)	Designation (as on February 23, 2019)	Date of Appointment/ Re-appointment	Other Directorships (as on February 5, 2019)
				5. Mahindra Foundation 6. Breach Candy Hospital Trust 7. Naandi Foundation 8. TML Benefit Trust 9. Mumbai Academy of Moving Image 10. Natural History Museum of London 11. International Advertising Association World Congress 2018 12. The Rise Fund GenPar L.P. 13. Lincoln Center India Advisory Council 14. Krea University Governing Council 15. Anand Mahindra Family Trust 16. Mahindra Family Trust - I 17. United Nations Global Compact <u>Entities in which exercise control or joint control or significant influence</u> 1. Ekatra Hospitality Ventures Pvt Limited 2. Cinestaan Digital Pvt Ltd 3. Cinestaan Entertainment Pvt Ltd 4. Prudential Management and Services Pvt. Ltd. 5. Script Stories Media Pvt. Ltd. <u>Firm in which Partner or in which exercise control or joint control or significant influence</u> 1. Gotham Park Projects LLP
2.	**Mr. C.P. Gurnani** **Occupation:** Service **Age:** 60 **DIN:** 00018234 **Qualifications**: Bachelor in Chemical Engineering from National Institute of Technology, Rourkela.	Managing Director & CEO	August 10, 2012 Re-appointed on August 10, 2017	1. Comviva Technologies Ltd 2. Mahindra Educational Institutions 3. M/s. T-Hub Foundation 4. Indian Institute of Management, Nagpur 5. Tech Mahindra Foundation 6. TML Benefit Trust
3.	**Mr. Anupam P. Puri** **Occupation:** Business Executive **Age:** 73 **DIN:** 00209113 **Qualifications**: B.A. Economics, M.A and M.Phil. in Economics from Oxford University	Independent Director	October 18, 2002 Re-appointed on August 1, 2014	1. Dr. Reddy's Laboratories Limited 2. Mahindra and Mahindra Limited
4.	**Mr. M. Damodaran** **Occupation:** Professional **Age:** 71 **DIN: 02106990** **Qualifications**: Indian Administrative Service (IAS), Degrees in Economics and Law.	Independent Director	July 22, 2008 Re-appointed on August 1, 2014	1. Hero Motocorp Ltd. 2. Glocal Healthcare Systems Private Limited 3. Excellence Enablers Private Limited 4. Larsen and Toubro Limited 5. Crisil Limited 6. Biocon Limited 7. Non Executive Directors in Conversation Trust 8. First Light Capital Advisors LLP 9. Unicorn India Ventures Services LLP 10. Kerala Infrastructure Fund Management Limited 11. InterGlobe Aviation Limited <u>Firms in which Partner / Sole proprietor</u> 1. The Damodaran Group

S No	Name, Occupation, Age, DIN and Qualifications (as on February 23, 2019)	Designation (as on February 23, 2019)	Date of Appointment/ Re-appointment	Other Directorships (as on February 5, 2019)
5.	**Mrs. M. Rajyalakshmi Rao** **Occupation:** Professional **Age:** 69 **DIN:** 00009420 **Qualifications**: MBA Marketing, MS (Advertising) University of Illinois, Urbana- Champaign, USA.	Independent Director	July 1, 2013 Re-appointed on August 1, 2014	1. Rewas Ports Limited 2. Global Insurance Brokers Private Limited 3. Indo-American Chamber of Commerce 4. Mahindra Aerostructures Private Limited 5. Mahindra Aerospace Private Limited 6. Namaste America - Indo American Association for Art & Culture 7. Tech Mahindra Foundation
6.	**Mr.Ravindra K. Kulkarni** **Occupation:** Practicing Advocate and Solicitor **Age:** 73 **DIN: 00059367** **Qualifications**: Science Graduate, Master Degree in Law	Independent Director	March 30, 2009 Re-appointed on August 1, 2014	1. Mahindra and Mahindra Limited 2. Elantas Beck India Limited 3. Shamrao Vittal Co.-Op Bank Limited 4. Entertainment Network (India) Limited 5. Chowgule Steamships Limited 6. Khaitan Consultants Limited 7. New Democratic Electoral Trust 8. Landmark Education India 9. Khaitan & Co LLP 10. TML Benefit Trust <u>Firm in which Partner</u> 1. Khaitan & Co.
7.	**Mr. T. N. Manoharan** **Occupation:** Professional **Age:** 62 **DIN: 01186248** **Qualifications**: M.Com, B.L., F.C.A.	Independent Director	July 1, 2013 Re-appointed on August 1, 2014	1. Canara Bank 2. Mahindra & Mahindra Limited 3. TLN Chowdhry Memorial Trust 4. Law 85 Trust <u>Firm in which Partner / Sole Proprietor</u> 1. Manohar Chowdhry & Associates
8.	**Mr. Ulhas N. Yargop** **Occupation:** Professional **Age:** 65 **DIN:** 00054530 **Qualifications**: B. Tech - Mechanical Engineering from IIT, Madras and MBA from Harvard Business School.	Independent Director	April 1, 1999	1. Bristlecone India Ltd. 2. Bristlecone Ltd. Cayman Island 3. Mahindra-BT Investment Company (Mauritius) Ltd. 4. Comviva Technologies Limited 5. Fixstream Technologies Inc 6. The United World Colleges (International) Ltd 7. The Mahindra United World College of India 8. Tech Mahindra Foundation <u>Other bodies corporate in which Director / Trustee</u> 1. Sunrise Initiatives 2. K C Mahindra Education Trust 3. Mahindra Foundation 4. TML Benefit Trust 5. Harvard Business School (I) Research Centre 6. The United World Colleges Committee (India) 7. Mahindra World School Educational Trust 8. Mahindra Education Society 9. Hindi Sahakari Sadan Samaj Ltd co-op housing soc 10. Mercedez Benz Education Academy
9.	**Mr. V. S. Parthasarathy** **Occupation:** Professional **Age:** 56 **DIN: 00125299** **Qualifications**: Bachelor's of Commerce, Chartered Accountants.	Director	August 10, 2015	1. Mahindra Electric Mobility Limited 2. Mahindra USA Inc 3. Mahindra Tractor Assembly Inc 4. CIE Automotive S.A 5. Mahindra Automotive North America Inc. (MANA) 6. Mahindra & Mahindra Financial Services Ltd 7. Mahindra Holidays & Resorts India Ltd

S No	Name, Occupation, Age, DIN and Qualifications (as on February 23, 2019)	Designation (as on February 23, 2019)	Date of Appointment/ Re-appointment	Other Directorships (as on February 5, 2019)
				8. New Democratic Electoral Trust 9. Peugeot Motocycles SAS 10. Mahindra eMarket Limited 11. Bombay Chamber of Commerce and Industry List of Association of Individual In which a Member 1. OECD Development Centre - Emnet 2. CII National Committee on Accounting Standards 3. Association of Finance Professionals of India 4. International Market Assessment India Private Limited (IMA) 5. Federation of Indian Chambers of Commerce & Industry (FICCI) – CFO Council Other bodies corporate in which Trustee 1. TML Benefit Trust 2. TML Odd Lot Trust

14.7 The details of change in Board of Directors during the 3 years preceding the date of publication of the public announcement i.e. February 25, 2019, are as under:

S. No.	Name	Date of Appointment	Date of Cessation	Reason
1.	Mr. Vineet Nayyar	August 2, 2016	NA	Change in Designation
2.	Mr. V. S. Parthasarathy	August 2, 2016	NA	Change in Designation
3.	Mr. Vineet Nayyar	August 2, 2016	July 31, 2018	Retirement

14.8 The Buyback will not result in any benefit to any Directors of the Company / members of the promoter and promoter group / persons in control of the Company / group companies, 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.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company extracted from the audited standalone financial statement for last three years being March 31, 2018, March 31, 2017 and March 31, 2016 and audited condensed standalone interim financial statements for nine month period ended and as on December 31, 2018 prepared under IND-AS are given below:

(Rs. in million)

Key Financials	**For the nine months ended December 31, 2018**	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
Revenue from Operations	201,550	236,612	231,654	209,698
Other Income	6,678	17,307	8,929	10,834
Total Income	**208,228**	**253,919**	**240,583**	**220,532**
Total Expenses (excluding interest & depreciation and amortisation)	161,471	197,584	194,936	175,819

Key Financials	For the nine months ended December 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
Interest Cost	328	708	638	533
Depreciation and Amortisation	5,071	6,562	6,222	5,417
Profit Before Tax	**41,358**	**49,065**	**38,787**	**38,763**
Tax Expense (including Deferred Tax)	7,365	9,072	8,314	7,035
Profit/ (Loss) for the period	**33,993**	**39,993**	**30,473**	**31,728**
Other Comprehensive Income	688	(4,196)	2,721	1,305
Total Comprehensive Income	**34,681**	**35,797**	**33,194**	**33,033**
Paid-up Equity Share Capital	4,905	4,897	4,868	4,835
Reserves & Surplus	209,962	190,514	164,034	145,066
Networth	214,867	195,411	168,902	149,901
Total Debt, excluding working capital loans	144	2,548	2,625	2,285

** Financial numbers for FY16 have been extracted from FY17 annual report Financials for all other years / period have been extracted from their respective annual report / interim financials*

Financial Ratios on standalone basis are as under:

Particulars	For the nine months ended December 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
Baisc Earnings per Share (in Rs.)	34.55*	40.84	31.37	32.94
Debt/ Equity Ratio	0.00	0.01	0.02	0.02
Book Value (Rs. per Share)	219.05	199.54	173.49	155.00
Return on Networth (%)	21.09%^	20.47%	18.04%	21.17%
Total Debt/ Networth (%)	0.00	0.01	0.02	0.02

** Not annualized*
^ Profit has been annualised

Key Ratios basis:

Basic Earnings per Share (in Rs.)	*As reported in audited financial statements*
Book Value per Share (in Rs.)	*Networth divided by total number of shares at the end of the period/year*
Return on Networth (%)	*Profit/(loss) for the period / Closing networth*
Debt- Equity Ratio	*Sum of Non-current loans & current portion of Non-current loans divided by closing networth*

15.2 The salient financial information of the Company extracted from the audited consolidated financial statements for last three years being March 31, 2018, March 31, 2017 and March 31, 2016 and audited condensed consolidated interim financial statements for nine month period ended and as on December 31, 2018 prepared under IND-AS are given below:

(Rs. in million)

Key Financials	**For the nine months ended December 31, 2018**	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
Revenue from Operations	258,498	307,729	291,408	264,942
Other Income	3,671	14,165	7,776	4,394
Total Income	**262,169**	**321,894**	**299,184**	**269,336**
Total Expenses (excluding interest & depreciation and amortisation)	211,516	260,633	249,564	222,236
Interest Cost	1,051	1,624	1,286	970
Depreciation and Amortisation	8,588	10,850	9,781	7,589
Profit Before Tax	**41,014**	**48,787**	**38,553**	**38,541**
Tax Expense (including Deferred Tax)	9,009	10,926	10,021	8,301
Share in JV's/Associates profit/(loss)	(383)	1	(23)	26
Profit/ (Loss) for the period	**31,622**	**37,862**	**28,509**	**30,266**
- Profit/ (Loss) for Owners of Company	31,651	37,998	28,129	29,929
- Profit/ (Loss) for Minority Interest	(29)	(136)	380	337
Other Comprehensive Income	1,602	(2,190)	833	2,368
Total Comprehensive Income	**33,224**	**35,672**	**29,342**	**32,634**
- Total Comprehensive Income for Owners of Company	33,137	35,519	29,097	32,296
- Total Comprehensive Income for Minority Interest	87	153	245	338
Paid-up Equity Share Capital	4,425	4,417	4,388	4,355
Reserves & Surplus	203,470	184,011	159,984	141,554
Networth	207,895	188,428	164,372	145,909
Total Debt, excluding working capital loans	8,078	14,417	5,320	2,854

** Financial numbers for FY16 have been extracted from FY17 annual report Financials for all other years / period have been extracted from their respective annual report / interim financials*

Financial Ratios on consolidated basis are as under:

Particulars	For the nine months ended December 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	(Audited)	(Audited)	(Audited)	(Audited)
Earnings per Share (in Rs.)	35.65*	43.02	32.14	34.51
Debt/ Equity Ratio	0.04	0.08	0.03	0.02
Book Value (Rs. per Share)	234.94	213.32	187.31	167.50
Return on Networth (%)	20.28%^	20.09%	17.34%	20.74%
Total Debt/ Networth (%)	0.11	0.13	0.08	0.07

** Not annualized*

^ Profit annualised

Key Ratios basis:

Basic Earnings per Share (in Rs.)	*As reported in audited financial statements*
Book Value per Share (in Rs.)	*Networth divided by total number of shares at the end of the period/year*
Return on Networth (%)	*Profit/(loss) for the period / Closing networth*
Debt- Equity Ratio	*Sum of Non-current loans & current portion of Non-current loans divided by closing networth*

15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Section 68, 69 and 70 and other applicable provisions of the Companies Act, 2013.

16. STOCK MARKET DATA

16.1 The Shares of the Company are listed on BSE and NSE. NSE is the stock exchange where the Equity Shares are most frequently traded.

16.2 The high, low and average market prices for the last three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e. February 25, 2019, 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.)	Number of shares traded in this period
3 Years								
April 01, 2017 - March 31, 2018	638.30	28-Mar-18	177408	376.45	6-Jul-17	149207	474.77	55308249
April 01, 2016 - March 31, 2017	549.65	3-Jun-16	238295	407.40	17-Oct-16	543563	478.24	56845714
April 01, 2015 - March 31, 2016	672.65	8-Apr-15	333413	415.05	29-Feb-16	117935	532.74	66525784

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.)	Number of shares traded in this period
6 months								
January 1 to 31, 2019	735.70	28-Jan-19	382562	680.25	14-Jan-19	55001	708.17	2057050
December 1 to 31, 2018	725.25	5-Dec-18	251824	686.40	10-Dec-18	73283	706.61	2193927
November 1 to 30, 2018	730.50	19-Nov-18	58005	689.70	29-Nov-18	66924	705.06	2029383
October 1 to 31, 2018	760.95	1-Oct-18	110160	651.80	25-Oct-18	57842	697.77	2836407
September 1 to 30, 2018	772.70	6-Sep-18	207149	740.30	12-Sep-18	119947	756.36	5677379
August 1 to 31, 2018	764.60	31-Aug-18	311207	645.80	10-Aug-18	636873	690.74	10309970

Source: www.bseindia.com

^ High is the highest closing price recorded for the Equity Share of the Company during the said period

 # Low is the lowest closing price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices of the during the said period

16.3 The high, low and average market prices for the last financial three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement i.e. February 25, 2019 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.)	Number of shares traded in this period
3 Years								
April 01, 2017 - March 31, 2018	639.10	14-Mar-18	3825750	376.30	6-Jul-17	1964709	475.09	621844490
April 01, 2016 - March 31, 2017	551.70	3-Jun-16	1706048	408.55	17-Oct-16	3248168	478.42	584300684
April 01, 2015 - March 31, 2016	672.30	8-Apr-15	3505745	415.55	29-Feb-16	1555018	532.87	546281435
6 months								
January 1 to 31, 2019	735.15	28-Jan-19	1804582	679.85	14-Jan-19	1558602	708.16	50913816
December 1 to 31, 2018	726.85	5-Dec-18	4864922	687.90	10-Dec-18	2334813	707.15	48800206
November 1 to 30, 2018	732.55	19-Nov-18	2212804	687.50	29-Nov-18	2351937	705.30	61476353
October 1 to 31, 2018	759.55	1-Oct-18	2233369	651.40	25-Oct-18	2142283	698.01	76776814
September 1 to 30, 2018	775.05	6-Sep-18	3982477	738.05	21-Sep-18	4434535	756.53	60598603

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.)	Number of shares traded in this period
August 1 to 31, 2018	765.80	31-Aug-18	7276056	645.95	10-Aug-18	3135726	691.55	87014900

Source: www.nseindia.com

^ High is the highest closing price recorded for the Equity Share of the Company during the said period

 # Low is the lowest closing price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices of the Company during the said period

16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on February 16, 2019. The Board, at its meeting held on February 21, 2019, approved the proposal for the Buyback at Rs. 950/- per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Company as on February 20, 2019 (being one working day prior to the date on which the Board Meeting was held to approve the Buyback) on BSE was Rs. 811.75, and on NSE was Rs. 812.40. The closing market price on February 21, 2019 (being the date of Board Meeting) was Rs. 820.40 on BSE and Rs. 820.65 on NSE. The closing market price on February 22, 2019 (being the date after the date of the Board Meeting) was Rs. 825.20 on BSE and Rs. 826.00 on NSE.

17. DETAILS OF STATUTORY APPROVALS

17.1 The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Buyback Regulations, FEMA and/or such other acts in force for the time being. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

17.2 The Buyback of shares from Non-Resident Shareholders, will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident 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 Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3 By agreeing to participate in the Buyback, the Non-Resident 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.

17.4 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.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

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

Name	:**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 49186300
Fax	:+91 22 49186195
Email	:techmahindra.buyback@linkintime.co.in
Website	:www.linkintime.co.in
CIN	:INR000004058
SEBI Registration Number	:U67190MH1999PTC118368

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 abovementioned address.

Eligible Shareholders are required to submit their form(s) with their broker for bidding. After entering a valid bid, the Seller Broker/Eligible Shareholder, shall send the Tender Form, along with the requisite documents, either by registered post / courier, to the Registrar to the Buyback, superscribing the envelope as "Tech Mahindra Limited Buyback Offer 2019", or hand deliver the same to the Registrar at the address mentioned above. Eligible Shareholders holding Equity Shares in the dematerialised form are requested to refer to paragraph 20.19.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGERS TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback upto 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares from the existing Eligible Shareholders of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only), which represents 9.551% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone financial statements of the Company. The maximum number of Equity Shares proposed to be bought back represents approximately 2.09% of the total number of Equity Shares in the paid-up equity share capital of the Company as on February 21, 2019, i.e. the date of the Board Meeting. The Buyback is in accordance with Article 23 of the Articles of Association of the Company and subject to the provisions of Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback 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.

19.2 The aggregate shareholding of the members of the promoter and promoter group of the Company as on the date of publication of the public announcement i.e. February 25, 2019 is 35,26,93,512 (Thirty five crore and twenty six lakhs ninety three thousand five hundred and twelve) Equity Shares, which represents 35.87% of the existing equity share capital of the

Company. In terms of the Buyback Regulations, under tender offer route, the members of the promoter and promoter group of the Company have the option to participate in the Buyback. In this regard, Mahindra & Mahindra Limited, TML Benefit Trust, Mahindra Holdings Limited and Mahindra-BT Investment Company (Mauritius) Limited, being members of the promoter and promoter group of the Company, have informed the Company vide their letters dated February 21, 2019 regarding their intention to participate in the Buyback.

19.3 Assuming full acceptance of Equity Shares in the Buyback in the ratio of their entitlement and acceptance of Promoter and Promoter Group Equity Shares based on their intention or entitlement, whichever is lower, post Buyback the aggregate shareholding of the members of the promoter and promoter group will be 34,62,29,002 Equity Shares, representing 35.96% of the post Buyback equity share capital of the Company i.e an increase of 0.09% (rounded-off) from their present holding of 35.87% of the pre Buyback equity share capital of the Company.

19.4 **Record Date, Ratio of Buyback as per the Buyback Entitlement of each category**

a. The Board of Directors on February 21, 2019 has fixed Wednesday, March 6, 2019 as the Record Date for the purpose of determining the entitlement and the names of the Equity 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:

1. Reserved category for Small Shareholders ("**Reserved Category**"); and
2. General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

c. As defined under Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares whose 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), is not more than Rs. 2,00,000/- (Rupees Two Lakhs only). As on the Record Date, the closing price on NSE, having the highest trading volume was Rs. 823.55 per Equity Share, accordingly all Shareholders holding not more than 242 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 4,41,834 Small Shareholders with aggregate shareholding of 2,93,97,623 Equity Shares, as on the Record Date, which constitutes 2.99% of the outstanding number of Equity Shares of the Company and 142.81% of the maximum 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 Buyback Regulations, the reservation for the Small Shareholders, will be 30,87,750 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 2,05,85,000 Equity Shares which works out to 30,87,750 Equity Shares; or

ii. The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e. (2,93,97,623/98,33,62,470) X 2,05,85,000 which works out to 6,15,389 Equity Shares.

All the outstanding fully paid up Equity Shares have been used for computing the entitlement of Small Shareholders since certain members of the promoter and promoter group also intend to offer Equity Shares held by them in the Buyback.

f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 30,87,750 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 1,74,97,250 Equity Shares ("**General Category**").

g. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category Entitlement Ratio of Buyback

Category	Entitlement Ratio of Buyback*
Reserved Category	**2** Equity Shares out of every **19** fully paid-up Equity Shares held on the Record Date
General Category	**2** Equity Shares out of every **109** fully paid-up 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 10.5034002% and General category for all other Eligible Shareholders is 1.8341609%.*

19.5 **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 (one) 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 Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 9 (Nine) 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 1 (one) Equity Share, if such Small Shareholders have tendered additional Equity Shares.

19.6 **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 (100%) 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 19.6(a), in case, there are any Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of 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 19.6(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 Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Eligible 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 19.6(b), shall be reduced by one.

d. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6(c), will be made as follows:

- For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- For any Small 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.

19.7 **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 Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

a. Full acceptance (100%) of Shares from Eligible 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 19.7(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 Buyback 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 19.7(b), will be made as follows:

- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.8 **Basis of acceptance of Equity Shares between the two categories**

a. After acceptances of tenders, as mentioned in paragraph 19.6 and 19.7, 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 19.8(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 19.6.

c. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) and (b):

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, any

person(s) authorized by the Board 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 19.

19.9 **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

- Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
  - the number of Shares tendered by the respective Eligible Shareholder and
  - the number of Shares held by the respective Eligible Shareholder, as on the Record Date.
- Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance.

19.10 **Clubbing of Entitlement**

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders holding Equity Shares either in physical and/or dematerialised form on the Record Date (subject to the provisions of paragraph 20.20).

20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.

20.3 The Eligible Shareholders, who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.22 below.

20.4 An unregistered shareholder may also tender his shares for buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. For further details, please refer to

paragraph 20.20 of this Letter of Offer.

20.5 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

20.6 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders 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 Shareholders 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. The Board or any person authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

20.7 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company 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 Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

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

20.9 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.10 As elaborated under paragraphs 19.4 (f) and (g), the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.

20.11 Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

20.12 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the "Authorized Persons" approved by the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.13 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 20.13. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

Name	:	Kotak Securities Limited
Address	:	27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Contact Person	:	Ankush Singh
Tel	:	+91 22 4285 8455
Email	:	ankushr.singh@kotak.com
Website	:	www.kotaksecurities.com
SEBI Registration No.	:	NSE SEBI Registration No.: INZ000200137; BSE SEBI Registration No.: INZ000200137
CIN	:	U99999MH1994PLC134051

20.14 The Company will request BSE and NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the designated stock exchange for the Buyback ("**Designated Stock Exchange**"). The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

20.15 During the Tendering Period, the orders for selling the Equity Shares will be placed in the Acquistion Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during the normal trading hours of the secondary market. The Seller Members can enter order for demat shares as well as physical shares.

20.16 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 Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

20.17 The cumulative quantity tendered shall be made available on BSE's and NSE's websites, www.bseindia.com and www.nseindia.com, respectively throughout the Tendering Period and will be updated at specific intervals during the Tendering Period.

20.18 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.19 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under 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.

b) The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exhchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited ("**ICCL**") or NSE Clearing Limited ("**NSECL**" and together with ICCL, the "**Clearing Corporation**"), by using the early-pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the order/ bid by the Seller Member. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges/ Clearing Corporation.

c) The details of the special account of the Clearing Corporation 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 Stock Exchanges/Clearing Corporation.

d) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m.) on the last day of the Tendering Period (i.e., the Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order

modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.

f) Eligible Shareholders 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 limited to):

   i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

   ii. Duly attested death certificate and succession certificate/ legal heirship certificate/court approved scheme of merger/amalgamation for a company, in case any Eligible Shareholder has expired; and

   iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

g) in case of demat equity shares, submission of Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in demat form have successfully tendered the Equity Shares in the Buyback.

h) The Eligible Shareholders 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. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.20 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

a) As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, as per the press release dated December 3, 2018 issued by SEBI, the deadline for effecting the transfer of securities in dematerialised form only has been extended to April 1, 2019. Therefore, transfers of securities on or after April 1, 2019 or such extended date as may be notified by SEBI ("**Physical Transfer Cut-off Date**") shall not be processed unless the securities are held in the dematerialised form with a depository.

b) In the Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered shares may be undertaken on or after the Physical Transfer Cut-off Date. In such scenario, any of the Eligible Shareholders who are desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialised. Such Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialised.

c) However, should the acceptance of tendered shares be undertaken before the Physical Transfer Cut-off Date, the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the Physical form is as detailed below.

d) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Members 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) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible 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 favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the Tender Form duly signed (in case the Equity

Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares), and (v) 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 an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible 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. **Please note that Form SH-4 will only be dispatched to the shareholders holding Equity Shares in physical form and not to all the Eligible Shareholders.**

e) Based on the documents mentioned in paragraph 20.20(d) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

f) After placing the Bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 20.20(d) above along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 18 above not later than 2 (two) working days from the Buyback Closing Date, by Tuesday, April 9, 2019 by 5:00 p.m. The envelope should be super scribed as "Tech Mahindra Limited Buyback Offer 2019". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

g) Eligible Shareholder 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

h) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar and Transfer Agent of the Company.

i) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.21 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 "Details of the Statutory Approvals"):**

a) Eligible Shareholders, 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 Shareholder 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 Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the non-resident Eligible Shareholder 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 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 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.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

20.22 **In case of non-receipt of the Letter of Offer:**

a) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.techmahindra.com or the website of the Registrar, www.linkintime.co.in or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and 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:** Subject to paragraph 20.20 of this Letter of Offer, an Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original share. certificate(s), copy of Eligible 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 i.e. www.techmahindra.com. After placing the Bid through Seller Member, the Seller Member of the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.20(d) above), reach the Registrar not later than 2 (two) working days from the Buyback Closing Date, Tuesday, April 9, 2019 by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar and Transfer Agent of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(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 the Stock Exchanges before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(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.

c) The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately

safeguard their interest in this regard.

20.23 **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback 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 and in compliance with the SEBI Circular.

2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Seller Members' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialised form.

3 In case of certain client types viz. Non-Resident Shareholders (where there may be 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 Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder 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 Stock Exchanges and the Clearing Corporation from time to time.

4 For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

5 The Equity Shares bought back in demat form would be transferred directly to the escrow account of the Company opened for the Buyback (**"Demat Escrow Account"**) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

6 The Eligible Shareholders 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 non–acceptance of shares under the Buyback.

7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. 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 would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

8 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If the Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or any other bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

9 Eligible Shareholders who intend to participate in the Buyback should consult their

respective Seller Members for details of any cost, applicable taxes, charges and expenses (including brokerage) etc. that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

10 The Equity Shares lying to the credit of the Company Demat 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 Regulations.

20.24 **Rejection Criteria**

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

For Eligible Shareholders holding shares in the dematerialised form if:

a) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or

b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

For Eligible Shareholders holding Equity Shares in the physical form if:

a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours Tuesday, April 9, 2019 by 5:00 p.m.; or

b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or

c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or

d) If the Eligible Shareholders 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 and Transfer Agent; or

f) The documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before April 9 ,2019 by 5:00 p.m.; or

g) 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.

21. 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.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY

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 Tech Mahindra Limited ("TML") is incorporated in India, the shares of TML 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 Agreement ("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.

CLASSIFICATION OF SHARES AND SHAREHOLDERS:

i. Under the provisions of the Income Tax Act, shares are classifiable as

a. Capital asset viz. Shares held as investment (Income from transfer of which is taxable under the head "Capital Gains")

b. Shares held as stock-in-trade (Income from transfer of which is taxable under the head "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes ("CBDT"), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain

applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the ITA.

The basis of charge of Indian Income Tax depends upon the nature and source of income and the residential status of the taxpayer during a fiscal year. The Indian fiscal year runs from 1st April to 31st March.

ii. Under the provisions of the Income Tax Act, shareholders can be classified as follows:

a. **Resident Shareholders being:**

- Individuals, HUF, AOP and BOI
- Company
- Others

b. **Non Resident Shareholders being:**

- Non Resident Individual
- Foreign Institutional Investors (FIIs)
- Others :
  - Company
  - Other than Company

Residential status by reason of domicile, residence, place of management or other similar criterion determines the liability to taxation under the Income Tax Act.

A person who is a resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

A person who is a non – resident is generally subject to tax in India on such person's income accrued in India or income received by such person in India or income deemed to accrue/ arise in India.

Shares held as Capital Asset (investment)

As per the provisions of the Income Tax Act, 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 Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act. Exemption under section 10(34A) of the Income Tax Act is not applicable to buy back of shares of listed companies. The provisions of buy back under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

For non – residents, capital gains would be subject to taxability under the Income Tax Act or beneficial provisions of applicable Double Taxation Avoidance Agreement ("DTAA"), whichever is more beneficial. However, in order to avail the benefits of DTAA, the non-resident shareholder shall obtain the certificate referred to in sub-section (4) of section 90 of the Income Tax Act and shall also furnish the prescribed particulars referred to in sub-section (5) of section 90 of the Income Tax Act.

iii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long term capital gain":

- In respect of equity shares 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 there from shall be taxable as "short term capital gains" ("**STCG**").

- Similarly, where 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 there from shall be taxable as "long – term capital gains" ("**LTCG**").

Shares held as Stock-in-trade income from transfer, taxable under the head "Profits and Gains from Business or Profession")

If the shares are held as stock-in-trade by any of the Shareholders of the Company, 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.

Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is entered into through a recognized stock exchange and such transaction is chargeable 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 proceeds in the hands of eligible shareholders is as under:

The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the ITA provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs-

The gain accrued on transfer of such equity shares till 31 January 2018 has been grandfathered by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-

i) Actual cost of acquisition; or

ii) Lower of -

a) Fair market value

b) Full value of consideration received or accruing as a result of the transfer of the shares

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs. 100,000, will be taxable at 10% without allowing the benefit of indexation.

The Central Government has issued a Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1st October 2018. According to the notification the chargeability of STT will not be a condition for equity shares acquired before 1st October, 2004. The notification however enumerates certain situations

wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares.

The situations enumerated where provisions of Section 112A would continue to apply are as follows:

(a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;

(b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;

(c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.

The notifications inter alia provides certain exceptions to the aforesaid situations where the provisions of Section 112A would not apply.

Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

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 LTCG or STCG taxable under Section 112A or 111A of the ITA.

In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable *(Please refer to note on the rate of surcharge and cess)*.

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, it is liable to Securities Transaction Tax ('STT'). Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

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.

Shares held as stock-in-trade

i. Resident Shareholders:

a. For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates;

b. Domestic company having turnover or gross receipts not exceeding Rs. 250 crore in the previous year i.e. 2016-17 would be taxable @ 25%

c. For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non Resident Shareholders:

a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the ITA.

b. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable 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%.

Tax Deduction at Source:

i. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, 1961, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

ii. 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. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

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. It is therefore recommended the non-resident shareholder may consult their custodians / authorized dealers / tax advisors appropriately.

Surcharge and Cess:

In addition to the above Capital Gain Tax, Surcharge and Health & Education Cess are leviable as under:

a. In case of foreign companies and FIIs : Surcharge is levied @ 2% on the amount of income tax, if total income exceeds Rs.1 crore but does not exceed Rs.10 crore and @ 5% on the amount of income-tax if total income exceeds Rs.10 crore;

b. In case of other non-resident assesses (i.e. other than foreign companies) : Surcharge @ 15% for non-resident individual / HUF / AOP / BOI, where the total income exceeds Rs.1 crore; and @ 10% in case of others, where the total income is in between Rs.50 lakh and Rs.1 crore;

c. In case of domestic companies : Surcharge @ 7% is levied where the total income exceeds Rs.1 crore but does not exceed 10 crore and @ 12% is levied where the total income exceeds Rs.10 crore;

d. In case of resident assesses (i.e. other than domestic companies): Surcharge @ 15%, where the total income exceeds Rs.1 crore; and @ 10% in case of others, where the total income is in between Rs.50 lakh and Rs.1 crore;

e. In the case of Individual who is a Senior Citizen (who is 60 years or more, but less than 80 years as on 31.03.2019), where the total income is more than Rs.3 lakh, Health & Education Cess of 4% will be levied on the amount of income tax plus surcharge;

f. Further in the case of an Individual who is a Super Senior Citizen (who is 80 years or more at any time during the financial year beginning on 1st April, 2018), where the total income is more than Rs.5 lakh, Health & Education Cess of 4% will be levied on the amount of income tax plus surcharge;

g. Further in the case of any other resident individual, every HUF / AOP / BOI / artificial juridical person, where the total income exceeds Rs.2.5 lakh, Health & Education Cess of 4% will be levied on the amount of income tax plus surcharge.

h. In the case of non residents availing the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") the rate of tax prescribed in the DTAA is all inclusive fat rate and surcharge and cess are not to be added separately to the rate prescribed in the DTAA. Judicial precedents have supported such proposition and interpretation.

Notes:

i. The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.

ii. All the above benefits are as per the current tax laws (including amendments made by the Finance Act, 2018), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendments in the law or relevant regulations would necessitate a review of the above.

iii. 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. Taxpayer should consult with his own tax advisor/s for applying the tax provisions as per the particular circumstances attendant to his case.

iv. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

v. The tax rate and other provisions may undergo changes.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations of the Buyback Regulations:

The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or 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 companies.

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 held on February 21, 2019, there were

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 held on February 21, 2019 and having regards to the Board's intention 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; and

iii. In forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

23. AUDITOR'S CERTIFICATE

The text of the report dated February 21, 2019 received from B S R & Co. LLP, the Company's Statutory Auditors addressed to the Board is reproduced below:

To,
The Board of Directors,
Tech Mahindra Limited
Gateway Building
Apollo Bunder
Mumbai
Maharashtra – 400 001

Dear Sirs,

Statutory Auditor's Report in respect of proposed buyback of equity shares by Tech Mahindra Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated February 18, 2019.

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on February 21, 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") read with Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium)" ('Annexure A') as at December 31, 2018 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility

5. Pursuant to the requirements of clause (xi) of Schedule I of the 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 the audited condensed standalone interim Ind AS financial statements as at December 31, 2018;

   ii. if the amount of permissible capital payment as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited condensed standalone interim financial statements as at December 31, 2018 in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

   iii. if the Board of Directors of the Company, in their Meeting held on February 21, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

6. The condensed standalone interim Ind AS financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated February 5, 2019. We conducted our audit of the condensed standalone interim Ind AS financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the “Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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

9. Based on inquiries conducted and our examination as above, we report that:

   i. We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim Ind AS financial statements as at and for nine months period ended December 31, 2018, which have been approved by the Board of Directors of the Company on February 5, 2019;

   ii. The amount of permissible capital payment (including premium) towards the proposed buy back of 20,585,000 equity shares as computed in the Statement attached herewith,

as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited condensed standalone interim Ind AS financial statements of the Company as at and for nine months period ended December 31, 2018; and

iii. The Board of Directors of the Company, at their meeting held on February 21, 2019 have formed their opinion as specified in clause (x) of Schedule I to the 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 Resolution dated 21 February 2019.

Restriction on Use

10. 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 Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer and letter of offer pertaining to buyback to be sent to the shareholders of the Company or filed with the (a) 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 the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022
Sd/-

Ashish Gupta
Partner
Membership No. - 215165

Place: Pune
Date: February 21, 2019
UDIN: 19215165AAAAAF4312

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

Particulars	Amount (Rs. in Million)
Paid up equity capital as at December 31, 2018 (A)	4,905
Free Reserves as at December 31, 2018:	
- Retained earnings	163,776
- Securities Premium reserve	36,078
Total Free Reserves (B)	199,854
Total paid up Equity capital and free reserves (A+B)	204,759
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves	51,189
Maximum amount permissible for buyback under the proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	20,475
Buyback proposed by Board of Directors	19,556
Buyback as a percentage of total paid-up equity capital and free reserves	9.55%

Note:

1. The aforesaid balances have been extracted accurately from the audited interim condensed standalone financial statements, the underlying books of accounts and secretarial records of the Company as at December 31, 2018.

2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.

3. The aforesaid statement has been prepared in connection with the proposed buy-back of 20,585,000 equity shares at a price of INR 950 per share aggregating to INR 19,556 million. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the Buyback Regulations.

4. The Board of Directors have in their meeting dated February 21, 2019, formed opinion 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.

For Tech Mahindra Limited

Sd/-

C. P. Gurnani

Managing Director and CEO

Date: February 21, 2019

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001 on any working day (i.e. Monday to Friday) between 11:00 am to 2:00 pm during the Offer Period.

a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of the Company;

b) Copy of the annual reports of the Company for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, and the audited condensed standalone interim financial statements for the nine-month period ended December 31, 2018;

c) Copy of the resolution passed by the Board of Directors at the meeting held on February 21, 2019 approving proposal for Buyback;

d) Copy of Certificate dated February 21, 2019 received from B S R & Co. LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;

e) Copy of 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 February 21, 2019 between the Company, the Manager to the Buyback and the Escrow Agent;

g) Certificate dated February 22, 2019 received from Sheetal V. Shah (Membership No. 102140), Partner at S. V. Shah & Associates, Chartered Accountants (Firm Registration No. 139517W), certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations;

h) Copies of the Public Announcement and the Corrigendum published in the newspapers on February 25, 2019 and March 6, 2019 respectively, regarding Buyback of Equity Shares; and

i) Copy of SEBI observation letter no. SEBI/HO/CFD/DCR2/OW/P/2019/6521/1 dated March 12, 2019.

25. DETAILS OF THE COMPLIANCE OFFICER

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

Name	:	Mr. Anil Khatri
Designation	:	Company Secretary
Corporate Office Address	:	Plot No. 1, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune - 411057
Phone	:	020 42250000, 020 66018100
Fax	:	020 42250016
Email	:	anil.khatri@techmahindra.com
Website	:	http://www.techmahindra.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 5 pm on all working days except public holidays, at the above-mentioned address.

26. 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 the Compliance Officer and/or Manager to the Buyback and/or the Registrar to the Buyback 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, Mumbai
100, Everest, Marine Drive, Mumbai- 400002
Phone: 022-22812627/22020295/22846954

27. DETAILS OF THE 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.techmbuyback2019@kotak.com

28. DECLARATION BY THE DIRECTORS

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on February 21, 2019.

For and on behalf of the Board of Directors of
Tech Mahindra Limited

Sd/-	Sd/-	Sd/-
C P Gurnani Managing Director & CEO DIN: 00018234	V S Parthasarathy Director DIN: 00125299	Anil Khatri Company Secretary Membership No. FCS-9360

Date: March 13, 2019
Place: Mumbai

Enclosure:
1. Tender Form for Demat Shareholders
2. Tender Form for Physical Shareholders

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY-BACK OPENS ON:		**Monday, March 25, 2019**		
BUY-BACK CLOSES ON:		**Friday, April 5, 2019**		
For Registrar / collection center use				
Inward No.		**Date**		**Stamp**
Status *(please tick appropriate box)*				
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		**Foreign Investment Scheme**		

To,
Tech Mahindra Limited,
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083

Dear Sirs,

Sub: Letter of Offer dated March 13, 2019 to Buy back up to 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares of Tech Mahindra Limited (the "Company") at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share (the "Buyback Price") payable in cash

1. I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (March 6, 2019)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

8. I / We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
9. Applicable for all Non-resident shareholders.
   - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. Details of bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled).
   - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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ACKNOWLEDGMENT SLIP: TECH MAHINDRA LIMITED – BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. &DP ID No. for all future correspondence		Stamp of Broker	

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws

10. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Tech Mahindra Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
11. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

12. Equity Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on Monday, March 25, 2019 and close on Friday, April 5, 2019
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the dematerialised form under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
4. Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
5. 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 should 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.
6. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date or if there is a name mismatch in the demat account of the Shareholder
8. The Shareholders 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 as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. 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 reporting, 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.
12. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Tech Mahindra Limited - Buyback offer
Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 49186300; **Fax:** +91 22 49186195; **E-mail:** techmahindra.buyback@linkintime.co.in
Website: www.linkintime.co.in; **SEBI Registration Number**: INR000004058
CIN: U67190MH1999PTC118368

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Eligible Shareholders holding shares in physical form are requested to refer to paragraph 20.20 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:
Date:

BUY-BACK OPENS ON:			**Monday, March 25, 2019**		
BUY-BACK CLOSES ON:			**Friday, April 5, 2019**		
For Registrar / Collection Centre use					
Inward No.		**Date**		**Stamp**	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme		**Foreign Investment Scheme**		

To,
Tech Mahindra Limited,
C/o. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Dear Sirs,

Sub: Letter of Offer dated March 13, 2019 to Buy back up to 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares of Tech Mahindra Limited (the "Company") at a price of Rs. 950/- (Rupees Nine hundred and fifty only) per Equity Share (the "Buyback Price") payable in cash

1. I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
3. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I/ We am/ are legally entitled to tender the Equity Shares for Buyback.
5. I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I/ We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as per SEBI notified Stock Exchange mechanism.
7. I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
9. I/We undertake to execute such further documents and give such further assurances that may be required for expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, Buyback Regulations and any other applicable laws.
10. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (March 6, 2019)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) enclosed:_____Total No. of Share Certificates Submitted:_____.

Sr. No.	**Folio No.**	**Share Certificate No.**	**Distinctive No(s)**		**No. of Shares**
			From	**To**	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

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ACKNOWLEDGMENT SLIP: TECH MAHINDRA LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

12. *Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):*

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

13. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of PAN		Corporate authorisations
	TRS		Others (please specify)

14. Applicable for all Non-resident shareholders
    - I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
    - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
15. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* *Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on Monday, March 25, 2019 and close on Friday, April 5, 2019
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares
   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) (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/Registrar) 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.
4. 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.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 20 of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
   b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased.
   c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or
   d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.
   e) If necessary corporate authorizations under official stamp are not accompanied with tender form
   f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders
9. 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 reporting, 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.
10. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Tuesday, April 9, 2019 by 5:00p.m.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Tech Mahindra Limited - Buyback offer

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083

Contact Person: Mr. Sumeet Deshpande

Tel: +91 22 49186300; **Fax:** +91 22 49186195; **E-mail:** techmahindra.buyback@linkintime.co.in

Website: www.linkintime.co.in; **SEBI Registration Number**: INR000004058

CIN: U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 6 4 2 0 0 M H 1 9 8 6 P L C 0 4 1 3 7 0

Name of the company (in full): **Tech Mahindra Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 5/-	Rs. 5/-	Rs. 5/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in Full **Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____

_____ **Pin Code** _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Tech Mahindra Limited	N.A	Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001 Email: investor.relations@techmahindra.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

_____

Value of stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no** _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

STAMPS

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory