



Mindtree

Welcome to possible

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

Ref: MT/STAT/PB/15-16/11

May 15, 2015

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

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

Dear Sirs,

Kind Attention: Mr. Gopala Krishna and Mr. Hari

Subject: Formulation of 'Code of Conduct for Prevention of Insider Trading in Mindtree Securities' and 'Code of Fair Practices & Disclosure'

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular No. CIR/ISD/01/2015 dated, May 11, 2015, we would like to inform the Exchange that the Company has formulated and updated the 'Code of Conduct for Prevention of Insider Trading in Mindtree Securities' and 'Code of Fair Practices & Disclosure'.

The Code of Fair Practices & Disclosure is available on the Company's website, can be accessed at <http://www.mindtree.com/code-of-fair-practices-and-disclosure>

Attached herewith, a certified copy of Code of Conduct for Prevention of Insider Trading in Mindtree Securities and Code of Fair Practices & Disclosure, for your reference and information.

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

Thanking you.
Yours truly,

for **Mindtree Limited**


Jagannathan Chakravarthi
Chief Financial Officer



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Code of Conduct for Prevention of Insider Trading in Mindtree Securities
(As revised and approved in Board Meeting dated March 30, 2015)

Applicable to: All

Purpose: To encapsulate the restrictions, formats and rules of conduct to be followed by Mindtree Minds (*as hereinafter defined*) and Connected Persons (*as hereinafter defined*), and to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Mindtree Minds are fully aware of the provisions of this Code.

1. General Principles

- 1.1. Mindtree Limited (“**Mindtree**” or the “**Company**”) endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (*as hereinafter defined*) and to prevent misuse of such information. The Company is committed to high standards of corporate governance, transparency and fairness in dealing with its shareholders and in ensuring adherence to all applicable laws and regulations of India.
- 1.2. The underlying principles in defining the code of conduct to the Mindtree Minds are to:
 - 1.2.1. Help maintain the standards of business conduct in line with the stated values of Mindtree.
 - 1.2.2. Help Mindtree Minds in striving to perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
 - 1.2.3. Ensure confidentiality of all material non-public information about Mindtree or Unpublished Price Sensitive Information, its business and affairs and make no use of it other than for furtherance of Mindtree's interest.
 - 1.2.4. Ensure compliance of all applicable laws and regulations including Mindtree's internal Codes of Conduct and Policies.
 - 1.2.5. Ensure and enable Mindtree to achieve the highest standards of corporate governance.
- 1.3. The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time (hereinafter referred to as the “**Regulations**”) make it mandatory for every listed public company to lay down a “Code of Conduct” to be observed by its directors, officers, employees and other connected persons.
- 1.4. This document embodies Mindtree’s Code of Conduct for Prevention of Insider Trading in Securities (hereinafter referred to as the “**Code**”) and encapsulates the restrictions,

For Mindtree Limited

Jagannathan Chakravarthi
Chief Financial Officer



formats and rules of conduct to be followed by Mindtree Minds and Connected Persons, and is intended to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Mindtree Minds are fully aware of the provisions of this Code. This Code is in addition to, and not in substitution of the Regulations, and it is important that Mindtree Minds are aware of and comply with the provisions of the Regulations as well.

- 1.5. The procedures and guidelines contained herein are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where any Mindtree Mind or Connected Person is in doubt as to how a particular situation should be dealt with under this Code, he may consult with the Compliance Officer (*as hereinafter defined*).
- 1.6. This Code shall apply to all Mindtree Minds (*as defined herein below*) and Connected Persons (*as defined herein below*).

2. Definitions and Interpretation

2.1. For the purpose of the Code:

- 2.1.1. “**Act**” means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
- 2.1.2. “**Board**” means the Board of Directors of Mindtree.
- 2.1.3. “**Code**” means this Code of Conduct for Prevention of Insider Trading in the Securities, as amended by the Board from time to time.
- 2.1.4. “**Company**” or “**Mindtree**” means Mindtree Limited.
- 2.1.5. “**Compliance Officer**” has the meaning ascribed to it in Clause 3.
- 2.1.6. “**Connected Person**”
 - (i) means any person who is or has during the six months prior to the concerned act been associated with Mindtree, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of Mindtree or holds any position including a professional or business relationship between himself and Mindtree whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established;



- (a) Dependants of persons specified in clause 2.1.6 (i); or
- (b) a holding company or associate company or subsidiary company, of Mindtree; or
- (c) an intermediary (as specified in section 12 of the Act), of Mindtree or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company, of Mindtree, or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation on which Securities have been listed or traded; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- (i) a banker of Mindtree; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of Mindtree or his Dependant, or banker of Mindtree, has more than ten per cent of the holding or interest;

2.1.7. **“Deemed Mindtree Mind”**; means and includes;

- (iii) Dependents of the Mindtree Mind;
- (iv) Trustees of any trust the beneficiaries of which include any of the Mindtree Minds;
- (v) Trustees of any trust who are conferred with the Power of Attorney to act on behalf of beneficiaries in respect of securities of the Company, wherein any of the Mindtree Minds are holding interest;
- (vi) a concern, firm, trust, Hindu undivided family, company or association of persons wherein any of the Mindtree Minds directly or indirectly owns shares or interest in;

2.1.8. **“Dependent”**, with respect to any person, means the parents, siblings, spouse, children, children of the spouse (whether minors or adults) of such person who are either financially dependant on such person or consult with such person while taking decisions relating to trading in securities.



- 2.1.9. **Designated Person**” will include the following: (1) The Promoter/Founder of the Company or any person who is part of the promoter group of the Company (2) members of the Board of Directors of the Company including, executive or non-executive or independent or nominee directors; (3) Chief Executive Officer; (4) Chief Financial Officer; (5) Chief People Officer; (6) Chief Marketing Officer; (7) Chief Operating Officer; (8) Chief Delivery Officer; (9) People reporting to the CEO; (10) Vertical heads; (11) Financial Controller; (12) Chief Risk Officer ; (13) Head – Investor Relations ; (14) MIS and Planning team; (15) General Counsel (16) Company Secretary (17) any other employee designated by the Compliance Officer, either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in Mindtree and the extent to which such person may have access to Unpublished Price Sensitive Information.
- 2.1.10. **“Director”** means a member of the Board.
- 2.1.11. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.
- 2.1.12. **“Mindtree Minds”** means collectively all the employees, Directors, Promoters or Founders of the Company, and includes all Deemed Mindtree Minds.
- 2.1.13. **“Regulations”** means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended.
- 2.1.14. **“SEBI”** means Securities and Exchange Board of India.
- 2.1.15. **“Securities”** means the securities of Mindtree which includes:
- (i) shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature;
 - (ii) puts, calls or any other option on the Company’s securities even though they are not issued by the Company;
 - (iii) futures, derivatives and hybrids; and
 - (iv) such other instruments as may be declared to be such by the Compliance Officer from time to time.
- 2.1.16. **“Stock Exchange”** mean the stock exchanges where any Securities of Mindtree are listed.
- 2.1.17. **“Trading”** or **“Trade”** means subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in Securities, including without limitation (a) selling of vested and exercised ESOPs, by any person either as principal or agent or (b) creating or revoking a pledge or any security interest over the Securities.
- 2.1.18. **“Trading Day”** means a day on which the Stock Exchange is open for Trading



2.1.19. “**Trading Plan**” has the meaning ascribed to in Clause 6.

2.1.20. “**Trading Window**” has the meaning ascribed to it in Clause 7.1.

2.1.21. “**Unpublished Price Sensitive Information**” includes any information which is not Generally Available Information and relates directly or indirectly to Mindtree and which if published or made generally available is likely to materially affect the price of Securities of Mindtree.

Explanation: The following shall be always deemed to be Unpublished Price Sensitive Information till it becomes Generally Available Information:

- (i) periodical financial results of Mindtree;
- (ii) intended declaration of dividends (both interim and final);
- (iii) issue of securities or buy-back of securities;
- (iv) change in capital structure;
- (v) any major expansion plans or execution of new projects, new client / new project wins;
- (vi) amalgamation, mergers or takeovers;
- (vii) disposal of the whole or substantial part of the undertaking;
- (viii) any significant changes in policies, plans or operations of Mindtree;
- (ix) intended declaration of bonus;
- (x) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (xi) changes in key managerial personnel;
- (xii) material events as described in clause 36 of the Listing Agreement of the Bombay Stock Exchange Limited.

2.2. All terms used in the Code, but not defined above shall have the meanings ascribed to them in the Act or the Regulations, as the case may be.

2.3. **Interpretation**

In this Code, unless the context otherwise requires:

2.3.1. headings and underlining are for convenience only and shall not affect the interpretation or construction of this Code or any provisions contained herein.



2.3.2. words importing the singular shall include the plural and vice versa; and words importing either gender shall include the other.

3. **Compliance Officer**

- 3.1. The Company has appointed Mr. Rostow Ravanan, Executive Director of the Company, as the initial compliance officer (“**Compliance Officer**”) for the purposes of this Code and the Regulations. Any two executive Directors may change this nomination and notify any other person to the role of the Compliance Officer from time to time. Such notification shall be effective from the date on which the change is published on the website of the Company.
- 3.2. The Compliance Officer shall report to the Board. All reports with regard to the Regulations or the Code shall be submitted to the CEO of the Company or the Chairman of the Audit Committee. For cases relating to the Chairman or the CEO of the Company, the Compliance Officer shall report the matter to the Chairman of the Audit Committee of the Board.
- 3.3. In the absence of the Compliance Officer for any reason, any senior officer, reporting to the Board or the CEO, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, shall carry out the responsibilities of the Compliance Officer as required under this Code, and the Regulations.

4. **Role of Compliance Officer**

- 4.1. The duties and responsibilities of the Compliance Officer are to enforce this Code. To enforce the Code, the Compliance Officer is authorized to seek such information from Mindtree Minds and Connected Persons as required by this Code and to give such approvals as are specified by this Code.
- 4.2. The Compliance Officer shall maintain records of all declarations and disclosures received by him under the Code for a minimum period of 5 (five) years.
- 4.3. The Compliance Officer shall be responsible for disclosing to the stock exchange disclosures as required under the Regulations.
- 4.4. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing of Designated Persons’ and their Dependents’ trades (directly or through respective department heads as decided by the Company), monitoring of trades and the implementation of the Code under the overall supervision of the Board.



- 4.5. The Compliance Officer shall maintain a record of all the Designated Persons and also changes to the list from time to time.
- 4.6. The compliance officer shall confidentially maintain a list of such securities as a restricted list (“**Restricted List**”) which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- 4.7. The Compliance Officer shall be responsible for the approval of Trading Plans (*as defined in Clause 6 below*). The Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which Securities are listed
- 4.8. The Compliance Officer shall maintain a record of trading window from time to time.
- 4.9. The Compliance Officer shall assist all the Mindtree Minds and Connected Persons in addressing any clarifications regarding the Regulations and the Code.

5. Responsibilities of Mindtree Minds and Connected Persons

5.1. Preservation of Unpublished Price Sensitive Information

5.1.1. All Mindtree Minds and Connected Persons shall maintain strict confidentiality with respect to all Unpublished Price Sensitive Information. To this end, no Mindtree Mind or Connected Person shall:

- (i) pass on Unpublished Price Sensitive Information to any person; or
- (ii) disclose Unpublished Price Sensitive Information to any Deemed Mindtree Mind or any business acquaintances, friends or any other person; or
- (iii) discuss Unpublished Price Sensitive Information in public places where others might overhear; or
- (iv) disclose Unpublished Price Sensitive Information to any other Mindtree Mind or Connected Person who does not need to know the information to do his or her job; or
- (v) give others the perception that he/she is trading on the basis of Unpublished Price Sensitive Information.

5.2. Need to Know

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside Mindtree who need to know such Unpublished Price Sensitive Information to discharge their duty and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof.



5.3. Chinese Walls

- 5.3.1. Additionally, while dealing with or handling Unpublished Price Sensitive Information within Mindtree, Mindtree shall establish policies, procedures and physical arrangements (collectively “**Chinese Walls**”) designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.
- 5.3.2. Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information (“**Insider Areas**”) from those who do not have such access (“**Public Areas**”) within the Company.
- 5.3.3. Where Chinese Walls arrangements are in place Mindtree Minds working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Mindtree Minds in Public Areas without the prior approval of the Compliance Officer.
- 5.3.4. Mindtree Minds within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- 5.3.5. A Mindtree Mind may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas.
- 5.3.6. The establishment of Chinese Walls does not suggest or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas. The provision of Clause 5.2 shall be applicable within Insider Areas as well.

5.4. Limited access to confidential information

Files containing Confidential or Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, Mindtree Minds shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time after consultations with the person in charge of the IT and IS teams.

5.5. Restrictions on Mindtree Minds or Connected Persons

- 5.5.1. No Mindtree Mind or Connected Person shall –



- (i) either on his own behalf, or on behalf of any other person, Trade when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan;
- (ii) advise any person to Trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counselling.

Provided that for the purposes of the Code, Trading and advising any person to Trade by a Deemed Mindtree Mind shall be deemed to have been done by the concerned Mindtree Mind and such Mindtree Mind shall be liable to comply with all the provisions of the Code as may be applicable to such dealings and advice. The Mindtree Mind shall ensure that the Deemed Mindtree Mind complies with all the provisions of this Code. Nothing contained herein shall preclude the Deemed Mindtree Mind or Connected Person to Trade in the Securities of Mindtree in the ordinary course of business without being in possession of Unpublished Price Sensitive Information.

- 5.5.2. Each Mindtree Mind and Connected Person shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of Mindtree on behalf of any Mindtree Mind or Connected Person, unless such Mindtree Mind or Connected Person is permitted to Trade in the Securities of Mindtree in accordance with this Code.

5.6. Declaration required from all Designated Persons

- 5.6.1. All Designated Persons of the Company shall by the 14th of June, 2015 shall declare to the Compliance Officer, his/her shareholding in Mindtree and the shareholding of his/her Dependents in Mindtree as on May 15, 2015 in the format prescribed in **FORM A**.
- 5.6.2. Any Mindtree Mind upon being designated by the Compliance Officer as a Designated Person or joining the company as a Designated Person shall within 7 (seven) calendar days shall declare to the Compliance Officer, his/her shareholding in Mindtree and the shareholding of his/her Dependents in Mindtree in the format prescribed in **FORM B**.

5.7. Restrictions on opposite transactions and short selling

5.7.1. Contra Trade



- (i) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next 6 (six) months following the prior transaction (“**Contra Trade**”). All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time.
- (ii) If a Designated Person intends to enter into a Contra Trade, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer while approving such exception to Clause 5.7.1 (i) , shall record in writing the reasons for which such exception was granted and why such exception would not be in violation of the Code or the Regulations.
- (iii) In the event that a Contra Trade has been executed without prior approval of the Compliance Officer the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

5.7.2. Short Selling

No Designated Person shall directly or indirectly sell any Security if such Designated Person (i) does not own the Security sold; or (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle (“short sale”).

6. Trading Plan

- 6.1. All Mindtree Minds and Connected Persons shall be entitled to formulate a trading plan in accordance with Clause 6.2 (“**Trading Plan**”). The Trading Plan so formulated shall be presented to the Compliance Officer and for public disclosure and such Mindtree Minds may Trade only in accordance with his Trading Plan.
- 6.2. The Trading Plan shall;
 - 6.2.1. not entail commencement of trading on behalf of the Mindtree Mind or Connected Person earlier than 6 (six) months from the public disclosure of the plan;
 - 6.2.2. not entail trading of Securities for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be



announced by the Company and the second Trading Day after the disclosure of such financial results;

- 6.2.3. entail trading for a period of not less than 12 (twelve) months;
 - 6.2.4. not entail overlap of any period for which another trading plan is already in existence;
 - 6.2.5. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals (which shall not exceed more than 1 (one) week) at, or dates on which such trades shall be effected; and
 - 6.2.6. not entail trading in securities for market abuse.
- 6.3. The Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 6.4. The Trading Plan once approved shall be irrevocable and the Mindtree Mind and Connected Person shall mandatorily have to implement the Trading Plan and shall not be entitled to deviate from it or to execute any trade outside the scope of the Trading Plan.

7. Trading Window

- 7.1. The Company shall specify a trading period for trading in the Securities (“**Trading Window**”).
- 7.2. Unless otherwise specified by the Compliance Officer, the Trading Window shall be:
- 7.2.1. closed at least 15 (fifteen) calendar days prior to and 2 (two) calendar days after the pre- agreed Board meeting dates for the year and declaration of Financial results (quarterly, half-yearly and annual) for all Mindtree Minds and Connected Persons;
 - 7.2.2. in addition to above, closed at least 15 (fifteen) calendar days prior to the 1st of April, the 1st of July, the 1st of October and the 1st of January of every year, and until 2 (two) calendar days after the declaration of the respective Financial results (quarterly, half-yearly and annual), for all Designated Employees;
 - 7.2.3. *inter alia* be closed 2 (two) calendar days prior to and 2 (two) calendar days after:
 - (i) any intended announcements regarding amalgamation, mergers, takeovers and buy- back, disposal of whole or substantially whole of the



undertaking, issue of Securities by way of public/ rights/bonus etc., any major expansion plans or execution of new projects,

(ii) any changes in policies, plans or operations of the Company that could have a material impact on its financial performance, and

- 7.3. The Trading Window shall remain closed during the time the Unpublished Price Sensitive Information remains un-published. The Trading Window shall be opened 48 (forty eight) hours after the Unpublished Price Sensitive Information is made public.
- 7.4. All Designated Persons (and their Dependants) shall conduct all their dealings in the Securities only when the Trading Window is open and no Designated Person shall deal in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.
- 7.5. In addition to the above, the Compliance Officer may after consultation with any two Directors, declare the Trading Window closed, on an "as-needed" basis for any reason.
- 7.6. Despite the Trading Window being open, Designated Persons (and their Dependants) would only be allowed to Trade subject to the conditions specified in Clause 8 below and provided that they are not in possession of any Unpublished Price Sensitive Information at the time they carry out the transaction.

8. Pre clearance of transactions in Securities

8.1. Applicability

- 8.1.1. All Mindtree Minds who (or whose Dependent) intends to Trade in the Securities in a calendar quarter (either in one transaction or in a series of transactions) of a consideration price exceeding Rs. 10,00,000 (Rupees Ten Lakhs) for the Securities should obtain a prior approval for the transactions as per the procedure described hereunder. This is a mandatory requirement even when the trading window is open. A Mindtree Mind (who is not a Designated Person) needs to apply for pre-clearance only if he/she or his Dependent intends to Trade beyond the threshold limits mentioned above.
- 8.1.2. All Designated Persons who (or whose Dependent) intends to Trade in the Securities should obtain a prior approval for the transactions as per the procedure described hereunder. This is a mandatory requirement even when the trading window is open.



8.1.3. Any Mindtree Mind who carries on any transaction or series of transaction to circumvent this clause shall be in violation of this Code.

8.2. Procedure for the purpose of obtaining a prior approval to a transaction

The Mindtree Mind or Designated Person (as the case may be) should make an application, in the prescribed form to the Compliance Officer (ANNEXURE 1). Such application should be complete and correct in all respects and should be accompanied by such undertakings, declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time to time, in the prescribed form (ANNEXURE 1A)

8.3. Approval

8.3.1. The Compliance Officer shall consider the application made as above and shall approve it unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or the Regulations or the Act or any other law in force at that time.

8.3.2. The Compliance Officer shall be entitled to seek declarations to the effect that the Mindtree Mind or Designated Person (as the case may be) applying for pre-clearance is not in possession of any unpublished price sensitive information. The Compliance Officer shall also have the discretion to assess and decide as to whether such declarations are factually accurate.

8.3.3. Every approval letter shall be in such format as may be prescribed by the Company from time to time (ANNEXURE 2).

8.3.4. The Compliance Officer shall convey his decision to the Mindtree Mind or Designated Person (as the case may be) within 2 (two) Trading Days of receipt of the application. If the Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.

8.3.5. Every approval shall be dated and shall be valid for a period of 7 (seven) calendar days or such lesser period as prescribed in the approval.

8.3.6. All transactions involving the Compliance Officer shall be approved by the CEO.

8.4. Completion of approved transaction

8.4.1. All Mindtree Minds and Designated Persons shall ensure that they complete execution of every approved transaction in the Securities as provided in Clause 8.1 within the expiry of the approval period and send within 2 (two) Trading Days of execution of the transaction, the details of such transaction, with the Compliance Officer in such format as may be prescribed by the Company from time to time (ANNEXURE 3, FORM C and ANNEXURE 4)



8.4.2. If a transaction is not executed within the approval period, the Mindtree Mind or Designated Person (as the case may be) must apply to the Compliance Officer for pre clearance of the transaction, if they intend to transact again.

8.4.3. Disclosure to Mindtree and stock exchanges

- (i) Transactions by Mindtree Minds in accordance with Clause 8.1.1, and transactions by Designated Persons in accordance with Clause 8.1.2, are required to be disclosed by such persons to the Company within 2 (two) Trading Days of the transaction.
- (ii) Additionally, transactions by Mindtree Minds in accordance with Clause 8.1.1, and transactions by Designated Persons in accordance with Clause 8.1.2 in which the consideration price for Securities exceeds Rs. 10,00,000/- (Rupees Ten Lakhs); are required to be disclosed by the Company to the stock exchanges within 2 (two) Trading Days of receipt of disclosure from Mindtree Minds or Designated Persons (as the case may be).

8.5. Holding Period

8.5.1. All Mindtree Minds and Connected Persons shall hold their investments in Securities (including shares allotted pursuant to ESOP) for a minimum period of 30 (thirty) calendar days in order to be considered as being held for investment purposes. In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

8.5.2. In the case of subscription in the primary market (Initial Public offers/Follow on Public Offers), the above mentioned entities shall hold their investments for a minimum period of 30 (thirty) calendar days. The holding period would commence when the securities are actually allotted.

8.6. Advice regarding Pre-Clearance

In case of doubt, Mindtree Minds and Connected Persons shall be responsible to check with the Compliance Officer or one of the contact persons designated by the Compliance Officer, if any, from time to time, whether the provisions of this Clause 8 are applicable to any particular proposed transaction in the Securities.

8.7. Reporting and Disclosure

8.7.1. The Compliance Officer shall place before the Board and the chairman of the Audit Committee, on a quarterly basis, all the details of the dealings in the



Securities of the Company done by the Designated Persons under Clause 8.4 together with the accompanying documents that such persons had executed under the pre- approval procedure as outlined above.

8.7.2. The Company shall be entitled to disclose to all the stock exchanges where its Securities are listed, the information provided by Designated Persons to the Compliance Officer in accordance with the Code.

9. **Penalty for Contravention**

- 9.1. Every Mindtree Mind and Connected Person is individually responsible for complying with the applicable provisions of the Code (including to the extent the provisions hereof are applicable to his/her Deemed Mindtree Mind).
- 9.2. Any person who violates this Code shall be deemed to be in violation of the Company's Integrity policy, the penalty for which shall be decided as per the discretion of the Compliance Officer after discussion with the Audit Committee and whether the violation was intentional or unintentional.
- 9.3. For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.
- 9.4. Where necessary, the Company shall inform the SEBI and any other applicable regulatory authority for any instances of violation of this Code or the Regulations which comes to the Company's knowledge. In addition to the action taken by the Company, the Mindtree Mind who violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

10. **Interpretation or clarification**

In case any difficulty or doubt arises in the interpretation of the Code, the matter shall be referred to any two Directors and their decision shall be final and binding. If the issue involves any act or matter involving the Chairman, the Chairman of the Audit Committee shall decide upon such issue.

11. **Enquiries**

For any questions regarding whether they possess or have access to Unpublished Price Sensitive Information, Mindtree Minds and Connected Persons may contact the Compliance Officer.



12. Disclaimer

The Code is the internal policy of the Company to prevent Mindtree Minds, Deemed Mindtree Minds and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, from Trading. It is however the responsibility of each Mindtree Mind, Deemed Mindtree Mind and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Mindtree Mind, Deemed Mindtree Mind or Connected Person, of the Regulations or other related laws.

13. Provision of Unpublished Price Sensitive Information

Nothing herein contained shall be considered as obligating the Company in any way to furnish to any Mindtree Minds or Connected Person with any Unpublished Price Sensitive Information.

14. Disclosure by Mindtree Minds

14.1. Continual disclosure

All Mindtree Minds shall disclose to the Company the number of securities acquired or disposed of within 2 (two) Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs).

14.2. Extension of Disclosure

The disclosures required to be made by any person under this Clause 14 shall extend to such person's Dependants or any other person financially dependant on such person or any person who consults with such person while taking trading decisions. Additionally the disclosures requirements under this Clause 14 would be required to be made irrespective of the transaction being pre-approved pursuant to Clause 8.

14.3. Disclosure by Company to Stock Exchanges



The Company, within 2 (two) Trading Days of receipt of information received in terms of Clauses **Error! Reference source not found.**, 5.6.1 and 14.1 above shall disclose to all stock exchanges on which Securities are traded.

15. **Action in case of default**

Without prejudice to the directions under Regulation 10 of the Regulations, if any person violates provisions of this Code, he shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA and Section 24 of the Act.

16. **Others**

16.1. Any two Directors and the Compliance Officer are authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization by the Board.

16.2. Where Mindtree engages a service provider who is a Connected Person the head of the department at Mindtree which engages such Connected Person is responsible for communicating the requirements of this Code to such Connected Person & verify whether such Connected Person has a similar code of conduct applicable to its employees to prevent such persons from misusing Unpublished Price Sensitive Information of Mindtree, as well as the efficacy of implementation of such code by those Connected Persons.

16.3. In pursuance of Clause 16.2 above, a provision substantially in the form set forth below shall be included in agreements entered into by Mindtree with service providers, consultants and all other third parties who are Connected Persons:

Mindtree Limited in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**") has formulated its code of conduct for prevention of insider trading ("**Code of Conduct**") for preventing the misuse of Unpublished Price Sensitive Information (*as defined in the Insider Trading Regulations*). In accordance with the Insider Trading Regulations, the Code of Conduct would be applicable to *<Insert Name of Third Party>*. Accordingly *<Insert Name of Third Party>* hereby convent and undertakes that it shall comply with the provisions of the Code of Conduct and the Insider Trading Regulations. *<Insert Name of Third Party>* also convents and undertakes that it shall take such measures (including but not limited to formulating its own internal code of conduct) to ensure compliance with the Code of Conduct and the Insider Trading Regulations.

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For Mindtree Limited


Jagannathan Chakravarthi
Chief Financial Officer



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, of Mindtree Limited

(As approved at the Board Meeting dated March 30, 2015)

1. Introduction

- 1.1. The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) on January 15, 2015, effective from May 15, 2015. Pursuant to regulation 8 of the Regulations Mindtree Limited (“Mindtree” or the “Company”) is required to formulate and have published on the Mindtree website, a code of practices and procedures for fair disclosure of unpublished price sensitive information (“Disclosure Code”). Accordingly the board of directors of Mindtree (“Board”) has formulated this Disclosure Code.
- 1.2. The objective of this Disclosure Code is to ensure timely and adequate public disclosure of Unpublished Price Sensitive Information (as hereinafter defined) no sooner than credible and concrete information comes into being in order to make such information generally available.
- 1.3. The provision of this Disclosure Code shall to the extent relevant, be applicable to communications made through any medium, including social media platforms. Words and expressions used and not defined in this Code of Conduct but defined in Code of the Code of Conduct for Prevention of Insider Trading in the Securities passed and approved by Mindtree’s Board on March 30, 2015, and as may be amended from time to time (“Code of Conduct”) shall have the meanings respectively assigned to them in the Code of Conduct.

2. Overseeing and Co-Coordinating Disclosure

- 2.1. The Board shall appoint a senior officer of Mindtree who shall be responsible for overseeing the timely and adequate public disclosure of Unpublished Price Sensitive Information as required under this Disclosure Code and the Regulations (“Chief Investor Relations Officer”). In the event that a Chief Investor Relations Officer has not been appointed, and in the absence of the Chief Investor Relations Officer for any reason, the Compliance Officer or such other person as appointed by the Board shall carry out the responsibilities of the Chief Investor Relations Officer as required under this Disclosure Code, and the Regulations.

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For Mindtree Limited


Jagannathan Chakravarthi
Chief Financial Officer



- 2.2. The Chief Investor Relations Officer shall report to and be answerable to the Compliance Officer.
- 2.3. The responsibilities of the Chief Investor Relations Officer shall include overseeing and co-ordinating the disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and the media. Routine disclosures to the stock exchanges shall continue to be made by designated officers who have responsibility for making such disclosures.
- 2.4. Any disclosure / dissemination of Unpublished Price Sensitive Information (unless mandated by the Regulations or the Code of Conduct) on behalf of Mindtree shall be first approved by the Chief Investor Relations Officer. In the case of doubt as to whether any information is Unpublished Price Sensitive Information or not, the same shall be referred to Chief Investor Relations Officer.
- 2.5. In the event of disclosure / dissemination of Unpublished Price Sensitive Information without the approval of the Chief Investor Relations Officer by a Mindtree Mind, such Mindtree Mind shall inform the Chief Investor Relations Officer about such disclosure / dissemination as soon as possible.

3. **Need to Know**

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside Mindtree who need to know such Unpublished Price Sensitive Information to discharge their duty and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof.

4. **Responding to Market Rumours**

- 4.1. Any query or request for verification of market rumours received from stock exchanges, the press, the media or any other source received by a Mindtree Mind shall ordinarily be directed to the Chief Investor Relations Officer.
- 4.2. The Chief Investor Relations Officer shall in turn upon consultation with the Compliance Officer and the relevant Mindtree Mind, respond to the same. In the event that a Chief Investor Relations Officer has not been appointed the Compliance Officer shall consult with the Board in this regard.

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4.3. If deemed necessary by the Compliance Officer, the Chief Investor Relations Officer shall make a public announcement for verifying or denying the rumours and thereafter make appropriate disclosures.

4.4. All requests and queries for verifications of market rumours shall be documented as far as practicable. In this regard, the Chief Investor Relations Officer shall request for all queries and requests be made in writing.

5. Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

5.1. The Chief Investor Relations Officer shall to the extent possible, be invited to the meetings and conferences with analysts and institutional investors, organized by Mindtree.

5.2. All Mindtree Minds shall adhere to the following guidelines while dealing with analysts and institutional investors:

5.2.1. Sharing of non-public information

- (i) Investors and analysts should only be given access to Generally Available Information. However, in the event that any information that is not generally available is provided to an institutional investor, analyst or researcher then Mindtree shall ensure that such information is simultaneously made available to the public as well.
- (ii) In any event, disclosure of any information that is not Generally Available Information (irrespective whether such information is price sensitive or not) shall only be made with the prior approval of the Chief Investor Relations Officer.

5.2.2. Handling of unanticipated questions

- (i) Mindtree Minds shall take extra care and caution while dealing with unanticipated questions during meetings with analysts, brokers, researchers and / or institutional investors.
- (ii) Unanticipated questions should be noted and only be given considered responses (which have been approved by the Compliance Officer). If responding to such unanticipated questions requires dissemination of



Unpublished Price Sensitive Information, then the Chief Investor Relations Officer shall first disseminate such Unpublished Price Sensitive Information to the public and only subsequently respond to such unanticipated question.

5.2.3. Simultaneous release of information

- (i) In the event that Mindtree proposes to organise meetings with analysts, brokers, researchers and / or institutional investors, the Chief Investor Relations Officer shall to the extent possible ensure that all such meetings are webcasted on Mindtree's website.
- (ii) In the event that webcasting of meetings referred to above is not possible, the Chief Investor Relations Officer shall ensure that Mindtree makes a press release, post relevant information on Mindtree's website, or release relevant information or through any other effective medium.

6. **Medium of Disclosure / Dissemination**

- 6.1. All material disclosures made by Mindtree to stock exchanges shall be updated and maintained on its website.

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For **Mindtree Limited**


Jagannathan Chakravarthi
Chief Financial Officer

