



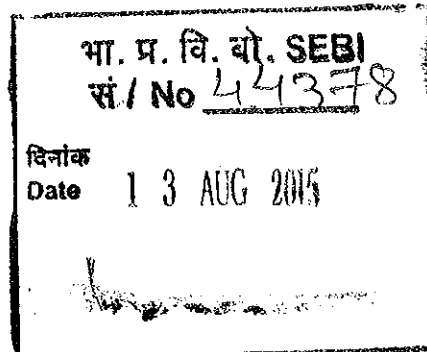
Mindtree

Welcome to possible

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

August 10, 2015

The General Manager,
Corporation Finance Department,
Division of Issue and Listing,
Securities Exchange Board of India,
SEBI Bhawan, C-4A, G Block, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051



Dear Sirs,

Sub : Request for Informal Guidance by way of an interpretive letter/ No action letter under the SEBI (Informal Guidance) Scheme, 2003 in connection with "Exercise of ESOPs/ESPS come under the definition of "Trading" and Definition of "Compliance Officer" under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We would like to submit the following facts for your consideration and seek guidance with respect to (i) ESOPs/ESPS are outside the purview of "Trading" as mentioned in Regulation 2 (1)(I) of the (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations 2015") and (ii) Definition of "Compliance Officer" as defined under Regulation 2 (1) (c) of the SEBI Regulations

A. Background and Material Facts

1. Mindtree Limited (the "Company") is a public limited company whose shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited, having its registered office at Global Village, RVCE post, Mysore Road, Bangalore - 560 059, Karnataka. The Company is engaged in the field of Information technology (IT) and IT enabled services.
2. As per the requirement of the SEBI Regulations, the Company has framed Internal Code of Regulations.
3. The Company has appointed the Executive Director as the "Compliance Officer" under the code as he reports to the Board of Directors of the Company.

B. Relevant Provisions of the SEBI Regulations 2015:

1. The SEBI Regulations on Insider Trading has come into force on January 15, 2015.





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2. Regulation 8(1) requires Board of Directors of every Company, whose securities are listed on the Stock Exchange to frame a Code.
3. Regulation 2(1)(l) defines the "Trading" as Trading means and includes subscribing, buying, selling, dealing or agreeing to buy, sell, deal in any securities, and "trade" shall be construed accordingly.
4. Regulation 10 of Schedule B on "Minimum Standards for Code of Conduct to regulate, monitor and report trading by Insiders" state that "The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act".
5. A Reference is drawn to the clarification provided by you on July 24, 2009 where in you have clarified that the restriction in Clause 4.2 of SEBI Insider Trading Regulations, 1992 is intended for secondary market and are not applicable to ESOPs and ESPS (Attached as Annexure 1)
6. Regulation 2 (1) (c) defines "Compliance Officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

C. Queries

Considering the above background and the relevant provisions of the SEBI Regulations, please advise us on the following:

In light of the facts that:

1. Does Exercise of ESOPs/ESPS come under the definition of Trading under Regulation 2 (1) (l)?



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2. Does the restrictions on the "Contra Trade" to designated employees under Regulation 10 of Schedule B apply to ESOPs and ESPS exercise?
3. Does the clarification provided on July 24, 2009 is applicable to the new Code as well?
4. Can a senior person, say a Chief Financial Officer (CFO) or a Company Secretary (CS), who is not reporting to the Board, act as Compliance Officer and update the Board on the transactions related to Insider Trading quarterly
5. Can the company appoint more than one person as a Compliance Officer under the Code? In the current scenario, can CS as well as CFO be appointed as a Compliance Officer, so that one can sign and submit the documents if the other person is on travel?

As required in SEBI (Informal Guidance) Scheme, 2003, a demand draft no. **021889**
dated **11/02/2015** drawn on **ICICI BANK** for Rs.25,000/- payable at Mumbai is
enclosed herewith towards fees payable for seeking guidance.

In case you require any additional information/ explanation, please contact the undersigned person. We look forward to your response.

Mr. Jagannathan Chakravarthi
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Thank you

For Mindtree Limited

Jagannathan Chakravarthi
Chief Financial Officer

