



April 16, 2019

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Buyback of 20,585,000 equity shares of INR 5/- each ("Share") of Tech Mahindra Limited ("Company") at a price of INR 950/- per Share under tender offer route ("Buyback")

We would like to inform you that Tech Mahindra Limited has issued a post buyback public announcement for the Buyback of its equity shares through tender offer route. The Post Buyback Public Announcement ("**Post Buyback PA**") has been released to appear on April 16, 2019 in the following newspapers:

- Business Standard (English) (all editions except that of Kochi edition)
- Business Standard (Hindi) (all editions)
- Mumbai Lakshadeep (Marathi) (all edition)

There is no edition of Business Standard (English) getting published in Kochi on April 16, 2019 and the Post Buyback PA will appear in this edition on April 17, 2019.

In this regard, please find enclosed copies of the Post Buyback PA that have been released to appear in the above mentioned newspapers and editions.

We request you to make a note of the above.

Yours sincerely,

For **Kotak Mahindra Capital Company Limited**

Anup Poddar
Senior Vice President

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

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Bandra (East), Mumbai - 400 051, India.

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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF TECH MAHINDRA LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the public announcement dated February 23, 2019 and published on February 25, 2019 read with the corrigendum to the public announcement dated March 5, 2019 and published on March 6, 2019 ("Public Announcement") and the Letter of Offer dated March 13, 2019 ("Letter of Offer"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 Tech Mahindra Limited ("Company") had announced the Buyback of upto 2,05,85,000 (Two crores five lakhs and eighty five thousand) fully paid-up equity shares of ₹ 5/- (Rupees Five only) each ("Equity Shares"), 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 eligible shareholders or beneficial owners of Equity Shares of the Company as on the record date i.e. March 6, 2019 ("Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of ₹ 950/- (Rupees Nine hundred and fifty only) per Equity Share for an aggregate amount not exceeding ₹ 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) excluding the Transaction Costs ("Buyback Size", and such buyback of shares, the "Buyback"). The Buyback Size is 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.
- 1.2 The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof, issued by SEBI.
- 1.3 The tendering period for the Buyback Offer opened on Monday, March 25, 2019 and closed on Friday, April 5, 2019.

2. DETAILS OF BUYBACK

- 2.1 2,05,85,000 (Two crores five lakhs and eighty five thousand) Equity Shares were bought back under the Buyback, at a price of ₹ 950/- (Rupees Nine hundred and fifty only) per Equity Share.
- 2.2 The total amount utilized in the Buyback is ₹ 19,55,57,50,000/- (Rupees One thousand nine hundred fifty five crores fifty seven lakhs and fifty thousand only) excluding the Transaction Costs.
- 2.3 The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 1,28,485 valid bids for 19,64,47,257 (Nineteen Crore Sixty Four Lakh Forty Seven Thousand Two Hundred Fifty Seven) Equity Shares in response to the Buyback, resulting in the tender of approximately 9.54 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Sr. No.	Category	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
1	Reserved category for Small Shareholders	30,87,750	1,14,492	1,15,58,974	374.35%
2	General Category for all other Equity Shareholders	1,74,97,250	13,993	18,48,88,283	1056.67%
	Total	2,05,85,000	1,28,485	19,64,47,257	954.32%

- 2.4 All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection will be dispatched by the Registrar to the eligible Equity Shareholders on or before Tuesday, April 16, 2019.
- 2.5 The settlement of all valid bids was completed by Clearing Corporations on Monday, April 15, 2019. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders.
- 2.6 Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company Demat Account on Monday, April 15, 2019. The unaccepted dematerialized Equity Shares have been returned to respective Seller Member/custodians by the Clearing Corporations on Monday, April 15, 2019. All valid physical Equity Shares tendered in the Buyback have been accepted. The unaccepted physical Equity Share Certificates will be dispatched to the registered address of the respective Eligible Shareholders on or before Tuesday, April 16, 2019.
- 2.7 The extinguishment of 2,05,85,000 Equity Shares accepted under the Buyback comprising:
 - 2.7.1 2,05,84,964 Equity Shares in dematerialized form are currently under process and shall be completed on or before Monday, April 22, 2019.
 - 2.7.2 36 Equity Shares in physical form are currently under process and shall be completed on or before Monday, April 22, 2019.
- 2.8 The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buyback, is as under:

Parameters	Pre-Buyback*		Post-Buyback*	
	No. of Equity Shares	Amount (in ₹ millions)	No. of Equity Shares	Amount (in ₹ millions)
Authorised Share Capital				
Equity Shares	1,58,63,00,000 Equity Shares of ₹ 5/- each	7,931.50	1,58,63,00,000 Equity Shares of ₹ 5/- each	7,931.50
Total		7,931.50		7,931.50
Issued, Subscribed and Fully Paid-Up Share Capital				
Equity Shares	98,33,62,470 fully paid-up Equity Shares of ₹ 5/- each	4,916.81	96,27,77,470 fully paid-up Equity Shares of ₹ 5/- each	4,813.89
Total		4,916.81		4,813.89

* As on the Record Date and as disclosed in the Letter of Offer

* Subject to extinguishment of 2,05,85,000 Equity Shares

- 3.2 Details of Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought Back (%)	Equity Shares accepted as a % of total Post Buyback Equity Shares (%)*
1	Mahindra & Mahindra Limited	47,00,013	22.83%	0.49%
2	TML Benefit Trust (through Mr. Ulhas Narayan Yargop as a trustee)	17,64,371	8.57%	0.18%
3	Government of Singapore	4,41,181	2.14%	0.05%
4	Government Pension Fund Global	4,03,878	1.96%	0.04%
5	Fort Canning Investments Pte. Ltd.	2,30,296	1.12%	0.02%
	Total	75,39,739		

* Subject to extinguishment of 2,05,85,000 Equity Shares.

- 3.3 The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date i.e. March 6, 2019 and post Buyback, is as under:

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%	34,62,25,425	35.96%
Foreign Investors (OCBs/FIIs/NRIs/ Non-residents/Non-domestic companies and foreign mutual funds)	39,22,00,574	39.88%	61,65,52,045	64.04%
Indian Financial Institutions/Banks/ Mutual Funds/Govt. Companies	8,32,98,736	8.47%		
Public including other Bodies Corporate	15,51,69,648	15.78%		
Total	98,33,62,470	100.00%	96,27,77,470	100.00%

* Subject to extinguishment of 2,05,85,000 Equity Shares.

4. MANAGER TO THE BUYBACK

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
 Tel: +91-22-4336-0128; Fax: +91-22-6713-2447
 Contact Person: Mr. Ganesh Rane
 Email: project.techmbuyback2019@kotak.com
 SEBI Registration Number: INM00008704
 CIN: U67120MH1995PLC134050



5. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Sd/-

Sd/-

Sd/-

C P Gurnani
 Managing Director & CEO
 DIN: 00018234

Ulhas N. Yargop
 Director
 DIN: 00054530

Anil Khatri
 Company Secretary
 Membership No. FCS-9360

Date : April 15, 2019

Place : Mumbai

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