SYNTEL, INC.

CORPORATE GOVERNANCE GUIDELINES

(approved and effective as of April 23, 2018)

Introduction

Corporate governance is the set of principles under which a company is governed. Generally, these guidelines address the functions and responsibilities of the board of directors. Corporate governance guidelines provide a consistent set of principles for the board members and management to follow while performing their duties.

Because no two companies are identical, effective corporate governance guidelines are the product of assessment and tailoring of the company's culture and procedures. Thus, the first step in preparing corporate governance guidelines is an internal assessment of the company's existing policies, practices and charters. For those companies with more developed and steady practices, the corporate governance guidelines will simply be a codification of these existing practices with changes, as the board deems necessary.

The second step in establishing corporate governance guidelines is to establish the duties and responsibilities of the board of directors. This list of responsibilities will be the base for forming the corporate governance guidelines and should include an evaluation of how the company's current practices match up with the duties and responsibilities of the board of directors. An effective set of corporate governance guidelines will seek to align the practices of the company with the duties and responsibilities of the board of directors.

Table of Contents

Exhibits

Overview

The following guidelines have been recommended by the nominating and corporate governance committee and approved by the board of directors of Syntel, Inc. and, along with the charters of the board committees, provide the framework under which Syntel, Inc. is governed. These guidelines address the functions and responsibilities of the board of directors and provide a consistent set of principles for the board members and management to follow while performing their duties.

These principles are intended to be guidelines and are not intended to be, nor are they, rigid rules that govern the activities of the board and management. These principles do not, and are not intended to, modify or constitute an interpretation of the Michigan Business Corporation Act, Syntel's Certificate of Incorporation or bylaws, or any Federal, state or local law or regulation.

I. Role of Board and Management.

The company's business is conducted by its employees, managers and officers, under the direction of the chief executive officer (CEO) and the oversight of the board of directors, to enhance the long-term value of the company for its shareholders. The board of directors is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the board of directors and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, the communities in which the company does business, governmental officials and the public at large.

II. Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the board include the following.

- Represent the shareholders in carrying out its statutory role and to oversee management to assure that the long-term interests of the shareholders are being served.

- Recommend candidates to the shareholders for election to the board of directors.

- Ensure that processes are in place for maintaining the integrity and ethical conduct of the company, including the integrity of its financial statements, its compliance with law and ethics and its relationships with shareholders, customers, employees and the communities in which the company operates.

- Understand, review and monitor implementation of strategic plans and annual operating plans and budgets.

- Review and approve significant company actions and certain other matters.

- Review corporate financial performance.

- Oversee and evaluate management's systems for internal control, financial reporting and public disclosure.
- Assess major risks facing the company and review options for their mitigation.
- Establish corporate governance standards.
- Oversee and evaluate senior management performance and compensation.
- Plan for effective succession of the CEO and senior management.
- Be apprised of relations with shareholders.
- Set standards for director qualification.
- Set standards for director orientation and continuing education.
- Undertake an annual performance evaluation of the board of directors.
- Provide advice and counsel to senior management.
- Annually review and approve investment policies.
- Attend all board meetings and committee meetings for your committees.
- Attend the annual shareholder meeting either in person or by conference call.
- Require shareholder ratification of the selection of the independent accounting firm each year.
- Prohibit the re-pricing of any previously granted stock options without prior shareholder approval.

III. Duties and Responsibilities of Management

Management is responsible for operating the company in an effective, ethical, and legal manner designed to produce value for the company's shareholders consistent with the company's policies and standards, including these guidelines. Management is also responsible for enforcing and complying with mandatory provisions of the company's policies and standards. Senior management is responsible for understanding the company's income-producing activities and the material risks being incurred by the company and is also responsible for avoiding conflicts of interest with the company and its shareholders.

IV. Director Qualification Standards

General Qualifications. The nominating and corporate governance committee is responsible for articulating and refining specific criteria for board membership to supplement the more general criteria set forth in its charter and in these guidelines.

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. The company endeavors to have a board representing diverse experience at policy-making levels in business, government, education and technology, and in areas that are relevant to the company's global activities.

Requirements of Directors. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the board for an extended period of time. Each director is expected to use his or her best efforts to personally attend all board and committee meetings on which such director serves and to review all background and explanatory materials that are distributed at or prior to such meetings and otherwise be prepared to participate actively at such meetings. Attendance by telephone is acceptable if a director cannot attend meetings due to travel problems, conflicts, or similar causes.

Outside Responsibilities. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities or their acceptance of directorships with other companies that they did not hold when most recently elected to the board. Submission of a letter of resignation will provide an opportunity for the board, through the nominating and corporate governance committee, to review the continued appropriateness of such director's membership on the board and each applicable committee under these circumstances, taking into account all relevant factors. In some instances it may be appropriate for such person to be replaced as a member of one or more committees even if such person is retained as a director. Directors who serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the company's board, and other directors should not serve on more than five other boards of public companies in addition to the company's board. Current positions in excess of these limits may be maintained unless the board determines that doing so would impair the director's service on the company's board.

Resignation. If a non-employee director's occupational status changes, the director's resignation is to be tendered to the board, which shall then determine whether to accept or reject the resignation. Employee directors shall tender their resignation to the board at the time of separation from Syntel.

Additional Audit Committee Qualifications. Each member of the audit committee must be financially literate and at least one member of the audit committee must be an "audit committee financial expert," as defined by applicable rules of the SEC. The board is responsible for determining the qualification of an individual to serve on the audit committee as being financially literate and/or as a designated audit committee financial expert.

V. Size of the Board and Selection Process

Size of the Board. The board determines the number of directors on the board provided that there are at least three and no more than twelve. The board believes that, given the size and breadth of the company and the need for diversity of board views, the size of the board should be in the range of six to eight directors.

Director Terms. Each member of the board of directors stands for reelection each year.

Director Election. The directors are elected each year by the shareholders at the annual meeting of the shareholders. Between annual shareowner meetings, the board may elect directors to fill vacancies on the board and to serve until the next election of directors.

Director Nomination. The board proposes a slate of nominees to the shareholders for election to the board. The nominating and corporate governance committee recommends director candidates to the board for nomination or, in the case of filling a vacancy, appointment to the board. Shareholders may propose nominees for consideration by the nominating and corporate governance committee by submitting the names and supporting information to: Syntel, Inc., 525 East Big Beaver Road, Suite 300, Troy, Michigan 48083, Attention: Corporate Secretary.

VI. Meeting Procedures.

Setting the Board Agenda. At the beginning of each calendar year, the board and each committee will adopt a calendar of items and issues to be scheduled and discussed during the course of the calendar year. Prior to each meeting, the co-chairpersons of the board, the CEO, or the chairperson of the nominating and corporate governance committee may discuss the other specific agenda items for the meeting with other directors. Directors may make suggestions for agenda items, or additional pre-meeting materials, to the co-chairpersons of the board, the CEO, the chairperson of the nominating and corporate governance committee, or the appropriate committee chair at any time.

Lead Director. The company shall designate a lead director who shall, in the absence or disability of the co-chairpersons, perform the chairperson's duties and exercise the chairperson's powers.

Advance Distribution of Board Materials. Materials related to agenda items are to be provided to directors sufficiently in advance of meetings of the board and board committees to allow directors to prepare for discussion of the items at the meeting. It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda items in advance of a board meeting. In such event, reasonable steps will be taken to permit the directors to become reasonably informed as to the matter before voting on it.

Meetings at Significant Locations. Consideration will be given to periodically holding meetings at and/or encouraging individual directors to visit significant Syntel locations globally. To further that goal, each non-employee director who does not have full-time employment with another organization shall (1) once each year visit Syntel facilities in India in connection with the annual board conference held there and (2) once each year visit any Syntel location worldwide where they shall meet in person with business unit heads and other members of senior management.

VII. Director Independence

Number of Independent Directors. A majority of the directors will be independent.

Board Determination of Independence. The board will on an on-going basis affirmatively determine for each director whether or not he or she is independent and report such determinations in the company's proxy statements. In order to be considered independent, the board must determine that a director does not have any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. To assist it in determining director independence the board will use the definition of "independent director" provided in the NASDAQ Marketplace Rules. For relationships not covered by the NASDAQ definition, the determination of whether a director is independent or not, shall be made by the directors already determined to be independent. In assessing the materiality of any existing or proposed director's relationship with the company, the board will consider all relevant facts and circumstances. Material relationships can include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. The board should evaluate materiality not only from the perspective of a director, but also from that of persons and organizations with which the director has a relationship.

*Other Restriction*s. The company will not make any personal loans or extensions of credit to directors or executive officers other than those of a type permitted to all employees in the ordinary course of business (e.g. cash advances for travel). In order to be considered independent, a director or their family members may not provide personal services for compensation to the company.

Independent Director Executive Sessions. The independent directors will meet at least twice annually in regularly scheduled executive sessions without management present. The Lead Director will preside at such meetings.

VIII. Board Committees.

Number and Structure of Committees. The board has established the following committees to assist the board in discharging its responsibilities: (i) audit; (ii) compensation; and (iii) nominating and corporate governance. In addition, the board may, from time to time, appoint one or more additional committees. The board will ensure that each of the committees has adopted a written charter, which specifies its responsibilities and scope.

Committee Membership. The members and chairs of these committees are recommended to the board by the nominating and corporate governance committee. Consideration will be given to rotating committee members periodically at approximately five year intervals, but the board does not believe that such a rotation should be mandated as a policy because there may be reasons to maintain an individual director's committee membership for a longer period. The audit committee shall have a minimum of three members.

Committee Meetings. The frequency, length and agenda of meetings of each of the committees are determined by the chair of each committee. The committees occasionally hold meetings in conjunction with the full board. The committee chairs report the highlights of their meetings to the full board following each meeting of the respective committees.

Committee Member Independence. Members of the audit committee, nominating and corporate governance committee, and the compensation committee must be independent directors as that term is used in Section VII. In addition to the being independent directors, members of the audit committee must also (i) not have participated in the preparation of the financial statements of the company or any of its subsidiaries during the last three years and (ii) may not accept directly or indirectly any compensation from the company other than their directors' compensation or be an affiliated person of the company or any of its subsidiaries.

IX. Annual Board and Committee Evaluation

As described more fully in its charter, the nominating and corporate governance committee is responsible to report annually to the board regarding the committee's assessment of the performance of the board as a whole and each committee. This assessment should specifically review areas in which the board and/or management believes a better contribution could be made. This report will be discussed with the full board. In addition, the nominating and corporate governance committee is responsible to report at least every second year to the board regarding the committee's assessment of the performance of each of the individual directors.

X. Ethics and Conflict of Interest

Code of Ethical Conduct. The board expects the company's directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the company's code of ethical conduct. The waiver of any ethics policy for any director or executive officer must be approved by the board.

Conflicts of Interest. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the co-chairmen, the lead director, and the chairperson of the nominating and corporate governance committee. If a significant conflict exists and cannot be resolved, the director should resign. Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Related Person Transactions. The audit committee will conduct a review of all related person transactions for potential conflicts of interest. The audit committee must pre-approve in writing all such transactions. Related person transactions are those between the company and its directors, executive officers, director nominees, large security holders or any immediate family member of any of the foregoing. Certain related party transactions are required to be disclosed pursuant to SEC Regulation S-K Item 404. Immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household of a director, executive officer, director nominee, or large security holder.

XI. Reporting Concerns to Non-Employee Directors or the Audit Committee

Reporting Concerns. Anyone who has a concern about the company's conduct, or about the company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to an external hotline provider approved by the audit committee. Such communications may be confidential or anonymous, and may be made online, e-mailed, submitted in writing, or reported by phone to special addresses and a toll-free phone number that are published on the company's web site. Neither the company nor any of its directors, officers or employees may retaliate or take any adverse action against anyone for raising or helping to resolve an integrity concern. All such communication will be routed anonymously to the appropriate board committee.

Resolving Concerns. The status of all outstanding concerns addressed to the external hotline provider approved by the audit committee will be reported to the lead director and the chair of the audit committee on a quarterly basis. The lead director or the audit committee chair may direct that certain matters be presented to the audit committee or the full board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

XII. Compensation of the Board

Director Compensation. The nominating and corporate governance committee shall have the responsibility for recommending to the board compensation for non-employee directors. In discharging this duty, the committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of Syntel's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. The nominating and corporate governance committee shall review non-employee director compensation annually.

Stock Ownership by Directors. By the end of his or her first five (5) years as a director, each non-employee director is expected to own at least the number of shares of Syntel stock or restricted stock units that, when multiplied by the market price paid for each share purchased or by the closing price on the date of grant for each share of restricted stock or each restricted stock unit granted, would equal or exceed a total value of US$250,000. All non-employee directors will receive a part of their compensation in company stock or restricted stock units, which count towards their stock ownership requirement.

Compensation Affecting Independence. Director's fees (including fees for service on committees) must be the sole compensation that an audit committee member receives from the company.

Permissible director fees may include equity-based awards and may also include fees that are structured to provide additional compensation for additional duties (such as extra fees for serving on and/or chairing board committees).

A former employee of the company who later qualifies as an independent director will not be barred from chairing or serving as a voting member of the audit committee merely because he or she receives a pension or other form of deferred compensation from the company for his or her prior service (provided such compensation is not contingent in any way on continued service as a director).

Neither an audit committee member nor his or her firm may receive any fees from the company, directly or indirectly, for services as a consultant or a legal or financial adviser. This applies without regard to whether the audit committee member is directly involved in rendering any such services to the company.

XIII. Management Succession Plan

The board shall approve and maintain a succession plan for the CEO and senior executives. To assist the board, the CEO annually provides the board with an assessment of senior managers and of their potential to succeed him or her. The CEO also provides the board with an assessment of persons considered potential successors to certain senior executives.

XIV. Annual Compensation Review of Senior Management

Co-Chairperson and CEO Compensation. The compensation committee shall annually approve the goals and objectives for compensation of the co-chairpersons of the board and the CEO. That committee shall evaluate the co-chairperson’s performance and the CEO’s performance in light of these goals before setting the co-chairpersons’ and the CEO’s salary, bonus, and other incentive and equity compensation.

Stock Ownership by Executive Officers. By the end of his or her third year as CEO, the CEO of the company is expected to own at least the number of shares of Syntel stock or restricted stock units that, when multiplied by the market price paid for each share purchased or by the closing price on the date of grant for each share of restricted stock or each restricted stock unit granted, would equal or exceed three times his or her then current base salary, determined by referring to his or her base salary as it may be increased or decreased during the course of his or her tenure as CEO. All other executive officers are expected to own at least 4,000 shares of common stock, restricted stock, or restricted stock units of the company. These ownership requirements are to be met by the end of their third year as an executive officer. Stock or restricted stock units received by the CEO or an executive officer as compensation shall count towards their stock ownership requirement. Executive officers are not expected to purchase stock in the open market to meet these guidelines.

Officer Compensation. The compensation committee shall also annually approve the compensation structure for the company’s executive officers, and shall evaluate the performance of the company’s executive officers before approving their salary, bonus and other incentive and equity compensation.

These decisions are approved or ratified by action of the independent directors at a meeting or executive session of that group.

XV. Director Access to Senior Management and Independent Advisors.

Access to Senior Management. Directors have complete access to the company's management. Non-employee directors are encouraged to contact senior managers of the company without senior corporate management present.

Access to Independent Advisors. The board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors. Management will make the necessary funds available to pay for such services.

XVI. Institutional Investor Interaction.

Management maintains an ongoing program of communication with its major institutional investors, and communicates relevant feedback from such investors to the board. If an investor requests a contact with the board, such request is referred to the nominating and corporate governance committee for their recommendation and action by the board.

XVII. Director Orientation and Continuing Training

The nominating and corporate governance committee shall be responsible for developing orientation and continuing education guidelines for board and committee members that will assist them in discharging their duties.

XVIII. Transparency

The board believes that it is important that the company's stakeholders and others are able to review its corporate governance. These guidelines, including the attached committee charters and code of ethics, will be posted to the company's website and also will be available in print to any shareholder requesting them.