LARSEN & TOUBRO

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SEC/SS

March 18, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, 5th floor G Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051

Stock Code : 500510/ LT

Dear Sirs,

Sub: Larsen & Toubro to acquire significant stake in Mindtree in an all-cash transaction subject to regulatory approvals

We send herewith a copy of Press Release that is being issued today, in connection with the above

Thanking you,

Yours faithfully,
For **LARSEN & TOUBRO LIMITED**

(N. HARIHARAN)
COMPANY SECRETARY
ACS-3471

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RvA C 024
DNV Certification B.V., The Netherlands

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L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House, 2nd Floor,
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Tel: 91 22 6752 5656 / 836
CIN: L99999MH1946PLC004768

Larsen & Toubro to acquire significant stake in Mindtree in an all-cash transaction subject to regulatory approvals

- **Strategic acquisition is in line with L&T's stated strategy of focusing on services and asset-light businesses to drive future growth**
- **Mindtree is an at-scale, leading digital services based IT player with strong cloud and infrastructure capabilities and a proven delivery track record**
- **Investment to aid L&T expand its presence in the attractive IT/ITES sector**

Mumbai, March 18, 2019: Larsen & Toubro Limited (NSE: LT, BSE: 500510), one of India's leading engineering, technology and construction conglomerate, has today entered into a definitive Share Purchase Agreement (SPA) with Mr. V G Siddhartha and his related entities namely, Coffee Day Trading Limited & Coffee Day Enterprises Limited, to acquire 20.32% stake in Mindtree, a global technology services and digital transformation company. L&T will purchase this stake at a price of Rs.980 per share, aggregating to approximately INR 32.69 billion.

Immediately following the filing of the Public Announcement, L&T has placed an order with its broker for on-market purchase of up to 15% of share capital of Mindtree at a price not exceeding INR 980 per share. Pursuant to execution of the SPA, the aforementioned market order for share purchase and with the intent to acquire majority stake in Mindtree, L&T has announced an open offer as per SEBI Takeover Regulations (as required under Regulation 3(1) and 4) to the public shareholders of Mindtree to purchase up to an additional 31% of the outstanding shares of Mindtree at a price of INR 980 per share in cash.

The acquisition is subject to inter alia receipt of necessary regulatory approvals and satisfaction of other conditions as specified in the offer documents. L&T has sufficient financial flexibility to fund the entire transaction through its existing financial resources.

This acquisition is in line with L&T's stated strategy of focusing on services and asset light businesses to drive profitable future growth. This further adds to L&T's attractive IT-services platform with a focus on new-age digital / cloud solutions, making it highly complementary to L&T's current technology services portfolio. Mindtree's offerings to its customers include application development & maintenance, infrastructure management services, independent testing, package implementation, consulting and IP products related solutions.

While Mindtree would remain an independent listed entity, L&T would extend support to Mindtree in its business going forward. Mindtree will benefit from access to larger client base and wider product offerings under a common parentage giving higher returns to shareholders of Mindtree.

Commenting on the occasion Mr. S N Subrahmanyan, CEO & Managing Director said: "This acquisition is part of our strategy to deliver industry leading IT services to our clients worldwide. It will help propel L&T's technology portfolio into top tier of Indian IT companies. Mindtree has a well established management team which has earned the respect of the market in terms of its service offerings and business practices. This acquisition will allow L&T to further enhance shareholder value for both its own shareholders and Mindtree shareholders in the medium to long term".

Advisors

KPMG Corporate Finance is the lead advisor for the transaction. Axis Capital Limited - lead financial advisor and Citigroup Global Markets are acting as financial advisors to L&T. AZB & Partners and Baker & McKenzie LLP are acting as legal advisors to L&T.

About L&T

Larsen & Toubro is an Indian multinational engaged in engineering, construction, manufacturing, technology services, information technology and financial services with USD 18 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

About Mindtree

Mindtree (NSE: MINDTREE, BSE: 532819) is a global IT consulting and services company which helps clients across 17 countries achieve business agility, competitive edge and growth. Mindtree harnesses the power of continuous delivery, digital expertise, industry knowledge and research in emerging technologies to drive efficiencies and enable business innovation for its clientele. Mindtree is regarded as one of the best places to work, which is a reflection of entrepreneurial, collaborative and dedicated "Mindtree Minds" who embody the winning culture defining commitment to excellence, innovation, and co-creation.