AXIS CAPITAL	citi
Axis Capital Limited 1st Floor, Axis House C 2, Wadia International Centre Pandurang Budhkar Marg Worli Mumbai 400 025 Tel: +91 22 4325 2183 Fax: +91 22 4325 3000 E-mail: ml.openoffer@axiscap.in Website: www.axiscapital.co.in SEBI Registration No.: INM000012029 CIN: U51900MH2005PLC157853	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East) Mumbai 400 098 Tel: +91 22 6175 9999 Fax: +91 22 6175 9898 E-mail: mindtree.openoffer@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration No.: INM000010718 CIN: U99999MH2000PTC126657

Date: March 18, 2019
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Public Announcement ("PA") for open offer ("Offer") for acquisition of up to 5,13,25,371 fully paid-up equity shares of ₹ 10 each ("Equity Shares") from shareholders of Mindtree Limited ("Target") by Larsen & Toubro Limited ("the Acquirer") pursuant to and in compliance with Regulation 3, 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations").

Pursuant to Regulations 3(1) and 4 of the SEBI SAST Regulations, the Acquirer is making an Offer to the shareholders of the Target, to acquire up to 5,13,25,371 Equity Shares at a price of ₹ 980 per fully paid up Equity Share, payable in cash.

The Acquirer has appointed Axis Capital Limited and Citigroup Global Markets India Private Limited as the Managers to the Open Offer, in terms of Regulation 12 of the SEBI SAST Regulations.

With respect to the captioned matter and in terms of Regulation 14(2) of SEBI SAST Regulations, please find enclosed:

- Soft copy of the Public Announcement dated March 18, 2019 ("PA")

Please feel free to contact the following persons from our offices in case you require any information or clarification.

Contact Person	Telephone	Email
Shilpa Jhaveri	9820844945	Shilpa.Jhaveri@axiscap.in
Mayuri Arya	8291406645	mayuri.arya@axiscap.in

Kindly acknowledge receipt.

Thanking you,

With regards,

For **Axis Capital Limited** Authorised Signatory Name: Mayuri Arya Designation: Senior Manager Contact Number: +91 22 4325 2173 Email: mayuri.arya@axiscap.in	For **Citigroup Global Markets India Private Limited** Authorised Signatory Name: MITUL SHAH Designation: VP Contact Number: +91 22 6175 9844 Email: mitul.shah@citi.com

Encl: as above

PUBLIC ANNOUNCEMENT

(under Regulation 3(1) and 4 read with Regulation 13(1) and Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended)
for the attention of the Shareholders of
MINDTREE LIMITED

Open offer for acquisition of upto 5,13,25,371 (Five Crores Thirteen Lakh Twenty Five Thousand Three Hundred and Seventy One) fully paid up equity shares having a face value ₹ 10/- each ("Equity Share") of Mindtree Limited ("Target Company") representing 31% (Thirty One per cent) of the Voting Share Capital (*as defined below*) from the Shareholders (*as defined below*) of the Target Company by Larsen & Toubro Limited ("Acquirer") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI SAST Regulations) (the "Open Offer").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Axis Capital Limited and Citigroup Global Markets India Private Limited (together referred to as the "**Managers to the Open Offer**") for and on behalf of the Acquirer to the Shareholders *(as defined below)* of the Target Company.

For the purpose of this Public Announcement,

(a) **"Shareholders"** means all the shareholders of the Target Company, other than the Acquirer, parties to the SPA (*as defined below*) and persons deemed to be acting in concert with the parties to the SPA (*as defined below*), pursuant to and in compliance with the SAST Regulations;

(b) **"Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10^{th}) working day from the closure of the tendering period of the Open Offer which may change on account of any future corporate actions;

1. Offer Details

Open Offer Size	Up to 5,13,25,371 (Five Crores Thirteen Lakh Twenty Five Thousand Three Hundred and Seventy One) Equity Shares ("**Offer Shares**") constituting 31% (Thirty One percent) of the Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that is proposed to be issued in accordance with the SEBI SAST Regulations.
Price/ Consideration	The Open Offer is made at a price of ₹ 980/- (Rupees Nine Hundred and Eighty only) per Equity Share (the "**Offer Price**"), that will be offered to the Shareholders who tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI SAST Regulations will be ₹ 5,030 Crores (Rupees Five Thousand and Thirty Crores only).
Mode of Payment (cash / security)	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and LoF, both of which will be issued in accordance with the SEBI SAST Regulations.
Type of Open Offer	This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4, pursuant to execution of the SPA and proposal for placing of the Purchase Order (*as defined below*).

2. Transaction which has triggered the Open Offer obligation (underlying transaction)

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (₹ in Crores)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis Total Equity/ Voting Share Capital[@]			
Direct	Agreement - Execution of the share purchase agreement dated March 18, 2019 **("SPA")** between the parties to the SPA i.e. the Acquirer and the Sellers (*as defined below*) for purchase of Equity Shares held by the Sellers, and subject to, and in accordance with, the terms of the SPA.	3,33,60,229	20.15%	3,269	Cash	Regulations 3(1) and 4 of SEBI SAST Regulations
Direct	Market Purchase – the Acquirer proposes to place an order with its stock broker Axis Capital Limited on March 18, 2019 ("**Purchase Order**"), to purchase up to 2,48,34,858 (Two Crores Forty Eight Lakh Thirty Four Thousand Eight Hundred and Fifty Eight) Equity Shares, at per Equity Share price of not more than ₹980 (Rupees Nine Hundred and Eighty only) and for an overall consideration amount not exceeding ₹ 2,434 (Rupees Two Thousand Four Hundred and Thirty Four Crores only), on any recognised stock exchange in India in tranches / lots as instructed by the Acquirer from time to time, but only after the Acquirer has informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI SAST Regulations).	2,48,34,858	15%	2,434	Cash	

@ as a percentage of Voting Share Capital

Given the intent of the Acquirer to acquire control of the Target Company and pursuant to aforesaid execution of the SPA and above mentioned proposal to place the Purchase Order both for the acquisition of Equity Shares, the shareholding of the Acquirer may increase by more than 25% of the Voting Share Capital. Accordingly, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3(1) and 4 of the SEBI SAST Regulations.

3. Details of the Acquirer

Details	Acquirer	Total
Name of Acquirer	Larsen & Toubro Limited	1
Address	L&T House, Ballard Estate, Mumbai-400001, Maharashtra, India	-
Name of the persons in control / promoters / partners of Acquirer	Acquirer is a professionally managed company and does not have any identifiable promoters or promoter group or persons in control.	-
Name of the Group, if any to which the Acquirer belongs to	Larsen & Toubro Group	-
Pre Transaction shareholding: **Number** **% of total equity share capital**	 Nil Nil	 Nil Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)	5,81,95,087	5,81,95,087
Any other interest in the Target Company	None*	-

* L&T Mutual Fund Trustee Limited (a step down subsidiary of the Acquirer) manages various mutual fund schemes in a fiduciary capacity. Such mutual fund schemes hold 1.08% of the total Equity Share capital of the Target Company as on December 31, 2018[#]. However, the Acquirer does not take or influence any investment decisions of such mutual fund schemes.

 # Source: Stock exchange filings

4. Details of selling shareholders under the SPA ("Sellers")

Name	Part of promoter group (Yes/ No)	Details of shares/voting rights held by the Selling Shareholders					
		Pre Transaction			Post Transaction		
		Number of shares as on date of this PA	% vis a vis of total Equity Share capital	% vis a vis total Voting Share Capital	Number of shares	% vis a vis of Equity Share Capital	% vis a vis total Voting Share Capital
Mr. V.G. Siddhartha	No	53,04,217	3.23%	3.20%	Nil	Not applicable	Not applicable
Coffee Day Trading Limited	No	99,94,244	6.09%	6.04%	Nil	Not applicable	Not applicable
Coffee Day Enterprises Limited	No	174,61,768	10.63%	10.55%	Nil	Not applicable	Not applicable
Total		3,27,60,229*	19.95%	19.79%			

* SPA has been entered into with the Sellers to acquire 3,33,60,229 equity shares of the Target Company from the Sellers

5. Target Company

Name:	Mindtree Limited
CIN:	L72200KA1999PLC025564
Registered office :	Global Village, RVCE Post, Mysore Road, Bangalore - 560059, Karnataka, India
Exchanges where listed	BSE Limited (Scrip Code: 532819) and the National Stock Exchange of India Limited (Symbol: MINDTREE)

6. Other details regarding the Offer

a) A DPS regarding the Open Offer would be published on or before March 26, 2019 in accordance with Regulation 14(3) of SEBI SAST Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, Sellers and the Target Company, background to the Open Offer, relevant approvals from various regulatory authorities subject to the time period under the SEBI SAST Regulations for the Offer, relevant conditions as specified under the SPA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.

b) The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI SAST Regulations and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

c) The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI SAST Regulations and it has adequate financial resources to meet its obligation under the Open Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations.

d) The Open Offer is subject to receipt of relevant approvals from various statutory authorities, and other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI SAST Regulations.

e) All the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Managers to the Offer.

f) In this Public Announcement, all references to "₹" are references to Indian Rupees.

Issued by:
Managers to the Open Offer



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Website: www.axiscapital.co.in
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Contact person: Ms. Mayuri Arya
SEBI Registration Number: INM000012029



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Email: mindtree.openoffer@citi.com
Contact person: Ms. Garima Maheshwari
SEBI Registration Number: INM000010718

For and on behalf of **Larsen & Toubro Limited**

Sd/-
Authorised Signatory

Place: Mumbai
Date: March 18, 2019