LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2019

March 18, 2019

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 **STOCK CODE: 500510**	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 **STOCK CODE: LT**

Dear Sir,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company has entered into a definitive agreement for acquisition of shares of Mindtree Limited.

Given below are the details of this transaction(s) which are required to be furnished to the Stock Exchange:

No.	Details of events that needs to be provided	Information of such event
1	Name of the Target Company and brief details such as size, turnover	Mindtree Limited ("**Target Company**") has a net worth of Rs. 28,381 million as on March 31, 2018 and turnover of Rs. 53,250 million for the year ended March 31, 2018 on a standalone basis.
2	Whether the acquisition will fall within related party transactions and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If	The acquisition is not a related party transaction. Larsen & Toubro Limited ("**Company**") is a professionally managed company and does not have any identifiable promoters. L&T Mutual Fund Trustee Limited (a step down subsidiary of the Company) manages various mutual fund schemes in a fiduciary capacity. Such mutual fund schemes

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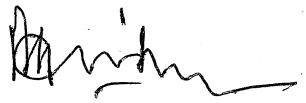
	yes, nature of interest and details thereof and whether the same is done at arms length.	hold approximately 1.08% of total equity share capital of the Target Company (in aggregate) as of December 31, 2018. However, the Company does not take or influence any investment decisions of such mutual fund schemes.
3	Industry to which the entity acquired belongs	Information Technology and Outsourcing.
4	Objects and Effects of acquisition (disclosure of reasons for acquisition of target entity if its business outside the main line of business)	To grow the revenue and profit of the Asset Light Services business portfolio of the Company and the consolidated group performance, thereby increasing the consolidated return on equity and further diversify the consolidated group revenue and profits into the information technology and technology services areas and accordingly acquire a controlling stake in the Target Company. The acquisition is expected to be value accreting for both the Company's shareholders and the Target Company's shareholders in the medium to long term.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The transactions require the approval of the Competition Commission of India (CCI), Securities and Exchange Board of India (SEBI) and anti-trust regulatory authorities in the United States of America and Germany (collectively, the "**Regulatory Approvals**").
6	Indicative time period for completion of the acquisition	Completion is expected in the first quarter of FY 20, subject in any case to the receipt of Regulatory Approvals.
7	Nature of consideration	The consideration for the transactions will be paid in cash.
8	Cost of Acquisition	Approximately Rs. 10,733 crore (Rupees Ten Thousand Seven Hundred and Thirty Three Crore only).
9	Number and percentage of shareholding acquired	The Company has entered into a share purchase agreement dated March 18, 2019 ("**Share Purchase Agreement**") with Mr. V. G. Siddhartha, Coffee Day Trading Limited and Coffee Day Enterprises Limited for acquisition of 3,33,60,229 equity shares of the Target Company aggregating to 20.32% of the paid-up equity share capital of the Target Company at a price of Rs. 980 per share.

		Additionally, the Company has placed a purchase order with its stock broker for acquiring upto 2,48,34,858 equity shares at per equity share price of not more than Rs. 980 per share and for an overall consideration amount not exceeding Rs. 2434 crore, on any recognized stock exchange in India in tranches/lots, from time to time, but only after the receipt of relevant approvals required from various regulatory authorities. The Company will also make an open offer at a price of Rs. 980 per share to acquire 5,13,25,371 equity shares of the Target Company aggregating to 31% of the voting share capital of the Target Company, in accordance with the requirements of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. Completion of each of the aforesaid transactions is subject to receipt of the Regulatory Approvals.
10	Brief background of the entity acquired (product/line of business acquired, date of incorporation/history of last three years turnover)	Mindtree Limited is a multinational information technology and outsourcing company headquartered in Bengaluru, India and New Jersey, USA. The Company was incorporated on August 5, 1999 and is currently engaged in the business of e-commerce, mobile applications, cloud computing, digital transformation, data analytics, enterprise application integration and enterprise resource planning. Its largest operations are in India and major markets are United States and Europe. The company works in Application Development and Maintenance, Data Analytics, Digital Services, Enterprise Application Integration and Business Process Management, Engineering R&D, Enterprise Application Services, Testing, and Infrastructure Management Services. Mindtree's business is structured around clients in verticals such as Banking, Capital Markets, Consumer Devices & Electronics, Consumer Packed Goods, Independent Software Vendors, Manufacturing, Insurance, Media & Entertainment, Retail, Semiconductors and the Travel and Hospitality industry. Details of the Turnover for the last three years for the Target Company on a standalone basis are as follows:

Year	2017-18	2016-17	2015-16
Amount (Rs. Million)	53,250	50,396	43,398

The aforestated information about the Target Company has been provided on the basis of publicly available information.

For LARSEN & TOUBRO LIMITED



N. HARIHARAN
EXECUTIVE VICE-PRESIDENT & COMPANY SECRETARY
(M.NO – A3471)