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 26, 2019

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To, **Listing Department** **National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	To, **Listing Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Detailed Public Announcement ("DPS") issued 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(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations").

With respect to the captioned, we, the Managers to the Offer, enclose the Detailed Public Statement published on March 26, 2019, on behalf of the Acquirer, in terms of the Regulation 13(4) of the SEBI (SAST) Regulations, 2011.

In accordance with the Regulation 14(3) of SEBI SAST Regulations, the DPS has been published on March 26, 2019, in the following newspapers:

1. Financial Express (English) – All editions
2. Jansatta (Hindi) – All editions
3. Navshakti (Marathi) - Mumbai edition
4. Vishwavani (Kannada)- Bangalore edition

We request you to take the same on your records and upload it on your website for dissemination to the public.

Kindly acknowledge receipt.

Thanking you,

With regards,

For **Axis Capital Limited**	For **Citigroup Global Markets India Private Limited**
Authorised Signatory Name: Mayuri Arya Designation: Senior Manager Contact Number: 022-43252173 Email: mayuri.arya@axiscap.in	Authorised Signatory Name: MITUL SHAH Designation: VP Contact Number: 022 61759999 Email: mitull.shah@citi.com

Encl: as above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND 15(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE SHAREHOLDERS OF

MINDTREE LIMITED

Regd. Office: Global Village, RVCE Post, Mysore Road, Bengaluru, 560 059, Karnataka

Open offer for acquisition of up to 5,13,25,371 (Five Crore Thirteen Lakh Twenty Five Thousand Three Hundred and Seventy One) ("Offer Shares") fully paid up equity shares having a face value of Rs.10/- (Rupees Ten only) each ("Equity Share") of Mindtree Limited ("Target Company") representing 31% 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 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 "Offer").

This Detailed Public Statement ("**DPS**") is being issued by Axis Capital Limited and Citigroup Global Markets India Private Limited, the Managers to this Offer (together referred to "**Managers to the Open Offer**"), for and on behalf of the Acquirer, in compliance with Regulations 3(1), 4 read with Regulations13(4), 14(3), 15(2) and 15(3) of the SEBI SAST Regulations pursuant to the Public Announcement made on March 18, 2019 ("**Public Announcement**") to the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and filed with the Securities and Exchange Board of India ("**SEBI**") on March 19, 2019 and sent to the Target Company on March 18, 2019.

For the purposes of this DPS,

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 SEBI 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 (10th) working day from the closure of the Tendering Period of the Offer based on publicly available data but which may change on account of any future corporate actions.

* The Target Company has informed the Acquirer after the Public Announcement vide letter dated March 22, 2019 that the number of outstanding units under the Mindtree Employee Restricted Stock Purchase Plan 2012 as on March 15, 2019 are 3,69,650. We understand based on publicly available information that 13,51,673 convertible instruments of the Target Company (which includes the aforementioned outstanding units under the Mindtree Employee Restricted Stock Purchase Plan 2012) are capable of being allotted during the Offer and have therefore considered the same for determining the Voting Share Capital in the Public Announcement and this DPS.

I. ACQUIRER, SELLERs, TARGET COMPANY AND OFFER

(A) ACQUIRER:

1. Larsen & Toubro Limited ("**Larsen & Toubro**" or "**L&T**"), is a publicly listed company incorporated on February 07, 1946 bearing corporate identification number L99999MH1946PLC004768 under the Companies Act, 1913. The name of the Acquirer has not changed since inception.
2. The registered and corporate office of the Acquirer is situated at L&T House, Ballard Estate, Mumbai-400001, Maharashtra, India. The telephone number of the Acquirer is 022-67525656 and its fax number is 022-67525893.
3. The Acquirer is a part of the Larsen & Toubro Group.
4. There is no person acting in concert with the Acquirer within the meaning of 2(1)(q)(1) of SEBI SAST Regulations.
5. Larsen & Toubro is a major technology, engineering, construction, manufacturing and financial services conglomerate, with global operations. L&T addresses critical needs in key sectors - Hydrocarbon, Infrastructure, Power, Process Industries and Defence - for customers in over 30 countries around the world. L&T is engaged in core, high impact sectors of the economy. The Acquirer's manufacturing footprint extends across eight countries in addition to India. L&T has several international offices and a supply chain that extends around the globe.
6. The Acquirer is professionally managed and does not have any identifiable promoters or promoter group or persons in control.
7. The securities of the Acquirer are listed on the BSE and the NSE. Further, the global depositary shares ("GDSs") of the Acquirer are listed on the Luxembourg Stock Exchange and admitted for trading on London Stock Exchange.
8. As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated by the Acquirer in the SPA (as defined below) and as detailed in Part II (Background to the Offer) below that has triggered this Offer.
9. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") or any other regulations made under the SEBI Act.
10. The Acquirer has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
11. The key financial information of the Acquirer based on its audited consolidated financials which has been audited by the Acquirer's Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accounts, as at and for the 12 (twelve) month period ended March 31, 2018 and by the Acquirer's Joint Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accounts and Sharp & Tannan, Chartered Accountants as at and for the 12 (twelve) month period ended March 31, 2017 and March 31, 2016, and the interim unaudited consolidated financial information which has been subject to the limited review of the Acquirer's Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accounts as at and for the 9 (nine) month period ending December 31,2018 are as follows:

(Rs. In million unless otherwise stated)

	9 months ended December 2018 (Unaudited)	Year ended March 31, 2018 (Audited)[2]	Year ended March 31, 2017 (Audited)[2]	Year ended March 31, 2016 (Audited)[2]
Total Revenue[1]	9,73,488.4	12,12,741.3	11,13,551.1	10,28,796.9
Net Income	54,868.90	73,698.60	60,412.30	42,328.80
Earnings per Share: Basic	39.14	52.62	43.2	30.32
Earnings per Share: Diluted[3]	39.07	52.49	43.05	30.18
Net worth/ Shareholder' Funds[4]	5,87,629.3	5,49,035.0	5,02,165.2	4,41,803.6

1. Total Revenue = Revenue from operations and Other Income. Revenue from operations for the period upto June 30, 2017 includes excise duty collected from customers. Turnover from July 1, 2017 onwards is exclusive of Goods and Service Tax which subsumed the erstwhile excise duty.
2. The figures for the financial year ended March 31, 2018 are extracted from the comparative figures of the unaudited consolidated financials of the Acquirer for the quarter and nine month ended December 31, 2018, since the figures were restated consequent to change in accounting policy. The figures for the financial year ended March 31, 2017 are extracted from the comparative figures of the audited consolidated financial statements of the Acquirer for the financial year ended March 31, 2018, since the figures were regrouped to conform to the figures of the financial year ended March 31, 2018. The figures for the financial year ended March 31, 2016 are extracted from the comparative figures of the audited consolidated financial statements of the Acquirer for the financial year ended March 31, 2017, since the figures were restated as per Ind AS for Financial year 2015-16 consequent to the transition to Ind AS.
3. The Acquirer has issued bonus shares in the ratio of 1:2 on July 15, 2017. Therefore, earnings per share of all the periods presented have been restated for the impact of issue of bonus shares.
4. Net worth = Paid up equity share capital + Other Equity

(B) DETAILS OF SELLERS

The details of V. G. Siddhartha, Coffee Day Trading Limited and Coffee Day Enterprises Limited (collectively, the "Sellers") under the Share Purchase Agreement (as defined below) are as follows:

V. G. Siddhartha

1. V. G. Siddhartha is an individual residing at No.28, 9th Main, 3rd Cross, Opp to Corporation Bank, Sadashiva Nagara, Bangalore North, Karnataka - 560080.
2. He is not a promoter or part of the promoter group of the Target Company.
3. His shareholding in the Target Company before the underlying transaction is 53,04,217 Equity Shares representing 3.23 % of paid up equity share capital and 3.20% of the Voting Share Capital.
4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

Coffee Day Trading Limited

1 Coffee Day Trading Limited ("**CDTL**") is a publicly listed company.
2 The company was originally incorporated as Global Technology Ventures Limited, which was changed to Coffee Day Trading Limited with effect from March 26, 2015.
3 The registered address of the company is No.23/2, 9th Floor, Vittal Mallya Road, Bengaluru - 560001
4 CDTL is not a promoter nor does it form part of the promoter group of the Target Company.
5 The shares of CDTL are not listed on BSE and NSE.
6 The shareholding of CDTL in the Target Company before the underlying transaction is 99,94,244 Equity Shares representing 6.09 % of paid up equity share capital and 6.04% of the Voting Share Capital.
7. CDTL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

Coffee Day Enterprises Limited

1 Coffee Day Enterprises Limited ("**CDEL**") is a publicly listed company.
2 The CDEL was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on February 1, 2008 under the name Coffeeday Holding Co. Coffeeday Holding Co. was thereafter converted from a partnership firm to a private limited company and incorporated under the Companies Act 1956 in the name and style of Coffee Day Holdings Company Private Limited with effect from June 20, 2008, further it was changed to Coffee Day Resorts Private Limited with effect from January 25, 2010, post which it was changed to Coffee Day Enterprises Private Limited with effect from August 6, 2014 and then to Coffee Day Enterprises Limited with effect from January 21, 2015.
3 The registered address of the company is No.23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru-560001
4 CDEL is not a promoter nor does it form a part of the promoter group of the Target Company.
5 The equity shares of CDEL are listed on BSE and NSE
6 The shareholding of CDEL in the Target Company before the underlying transaction is 1,74,61,768 Equity Shares representing 10.63 % of paid up equity share capital and 10.55% of the Voting Share Capital.
7 The Company has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(C) TARGET COMPANY:

1 The Target Company is a publicly listed company bearing corporate identification number L72200KA1999PLC025564. The Target Company was originally incorporated as Mindtree Consulting Private Limited on August 5, 1999. On November 6, 2006, the Target Company ceased to be a Private Company and the name of the Target Company was changed to Mindtree Consulting Limited. Subsequently on March 28, 2008, the name of the Target Company was changed from Mindtree Consulting Limited to Mindtree Limited. The registered office of the Target Company is at Global Village, RVCE Post, Mysore Road, Bengaluru, 560 059, Karnataka.
2 The name of the Target Company has not been changed in the last three years.
3 The Equity Shares of the Target Company are listed on BSE (Scrip Code: 532819) and NSE (Symbol: MINDTREE). The Target Company got listed on BSE and NSE in the year 2007.
4 Based on the information available on the websites of BSE and NSE the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
5 The key financial information of the Target Company, as submitted by the Target Company to the Stock Exchanges and based on its audited consolidated financial statements, which has been audited by the Target Company's Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, as at and for the 12 month period ended March 31, 2018, March 31, 2017 and March 31, 2016 and the interim audited consolidated financial information by the Target Company's Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, as at and for the 9 (nine) month period ending on December 31, 2018, are as follows:

(Rs. in Million unless otherwise stated)

	9 months ended December 31, 2018 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)
Total Revenue	52,424	56,530	52,917	47,569
Net Income	5,557	5,701	4,186	5,525
Earnings per Share:				
Basic	33.87*	34.39	24.93	32.95
Diluted	33.80*	34.28	24.89	32.87
Net worth/ Shareholder' Funds	31,650	27,414	25,771	24,149

**Earnings per share for the Interim Periods are not annualised.*

(D) DETAILS OF THE OFFER:

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Shareholders of the Target Company.
2. This Offer is being made by the Acquirer, to acquire up to 5,13,25,371 (Five Crore Thirteen Lakh Twenty Five Thousand Three Hundred and Seventy One) Equity Shares representing 31% of the Voting Share Capital of the Target Company ("**Offer Size**") at a price of Rs. 980/- (Rupees Nine Hundred and Eighty only) ("**Offer Price**") per Equity Share having face value of Rs. 10/- each and aggregating to a total consideration of approximately Rs. 5,030 Crore/- (Rupees Five Thousand and Thirty Crore only) ("**Maximum Open Offer Consideration**").
3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
4. If the aggregate valid responses to this Offer by the Shareholders are more than the Offer Size, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Managers to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
5. All the Equity Shares validly tendered by the Shareholders in this Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("**Letter of Offer**").
6. The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
7. As on the date of this DPS, to the best of the knowledge of the Acquirer, except as mentioned in paragraph VI of this DPS, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any further statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.
8. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indian ("**NRI**"), overseas corporate body ("**OCB**") and foreign institutional investors ("**FIIs**")/Foreign Portfolio Investors ("**FPIs**") had required any approvals (including from the Reserve Bank of India ("**RBI**"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.
9. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
10. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
11. As detailed in Part II *(Background to the Offer)* below, this Offer has been triggered with an intention to acquire control of the Target Company pursuant to execution of the Share Purchase Agreement *(as defined below)* and the proposed Purchase Order *(as defined below)* which was placed on March 18, 2019 after the Public Announcement.

(E) Currently the Acquirer does not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than in the ordinary course of business. If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of the Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI SAST Regulations would be taken before undertaking any such alienation of any material assets.

(F) The Equity Shares of the Target Company are listed on BSE and NSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, in the event that the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended and the LODR Regulations, 2015, the Acquirer undertakes to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, Takeover Regulations and as per applicable SEBI guidelines.

(G) The Managers to the Offer do not hold any Equity Shares in the Target Company as on the date of this DPS. The Managers to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

(H) Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

II. BACKGROUND TO THE OFFER

1. This Offer is being made by the Acquirer to the Shareholders of the Target Company with an intention to acquire control of the Target Company in accordance with Regulation 3(1) and 4 of the SEBI SAST Regulations, pursuant to:
   a. execution of a share purchase agreement dated March 18, 2019 (the "**SPA**" or "**Share Purchase Agreement**") between the Acquirer and the Sellers, for acquisition of 3,33,60,229 Equity Shares ("**SPA Shares**") of the Target Company aggregating to 20.15% of the Voting Share Capital of the Target Company at per Equity Share price of Rs.980 (Rupees Nine Hundred and Eighty only) for an overall consideration amount of Rs.3,269 Crore (Rupees Three Thousand Two Hundred and Sixty Nine Crore only); and
   b. purchase order of the Acquirer placed with its stock broker Axis Capital Limited on March 18, 2019 ("**Purchase Order**") after the Public Announcement, to purchase up to 2,48,34,858 Equity Shares aggregating to 15% of the Voting Share Capital of the Target Company, at per Equity Share price of not more than Rs. 980 (Rupees Nine Hundred and Eighty only) and for an overall consideration amount not exceeding Rs. 2,434 Crore (Rupees Two Thousand Four Hundred and Thirty Four Crore only), on any recognised stock exchange in India in lots / tranches 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. **Summary of the Share Purchase Agreement and SPA Escrow Agreement:**
   a. The SPA has been entered into between the Acquirer and the Sellers on March 18, 2019 ("**Execution Date**") for the sale and purchase of 3,33,60,229 Equity Shares at a per Equity Share price of Rs. 980 (Rupees Nine Hundred and Eighty) aggregating to a total consideration of Rs. 3,269 Crore (Rupees Three Thousand Two Hundred and Sixty Nine Crore) ("**SPA Consideration**"), subject to: (i) receipt of the Statutory Approvals (as defined below), (ii) customary conditions regarding representations and warranties of the parties being true and correct at the time of closing, and there not being a breach of the terms of the SPA by the parties thereto which is uncured, and (iii) 'prior-permission' from the Income Tax authorities under Section 281(1) of the Income Tax Act, 1961 and confirmation of no provisional attachment orders under Section 281B of the Income Tax Act, 1961. The aforementioned conditions precedent (other than mandatory requirements under applicable law) can be waived by the relevant parties.
   b. The Sellers are required to indemnify the Acquirer and its directors and employees from and against any and all losses incurred by such persons on account of any misrepresentation or breach of the representations and warranties made by the Sellers. The Sellers have provided customary representation and warranties regarding authority to enter into the transaction documents, capacity and the title to the Equity Shares held by them. The Sellers hold 3,27,60,229 Equity Shares as on the date of execution of the SPA and have agreed to deposit the SPA Shares in the escrow account prior to the completion of the transaction under the SPA.
   c. The Sellers have undertaken that they shall exercise their voting rights attached to the SPA Shares as shareholders of the Target Company against any: (i) proposed resolutions concerning matters / items covered under Regulation 26(2) of the SEBI SAST Regulations; or (ii) alternative transaction which impedes the transaction under the SPA. This voting arrangement will be implemented in accordance with the terms of the SPA and the SPA Escrow Agreement.
   d. Simultaneously with the SPA, an escrow agreement dated March 18, 2019 ("**SPA Escrow Agreement**") has been executed by the Acquirer, Sellers, Standard Chartered Bank as the escrow agent and IDBI Trusteeship Services Limited as the debenture trustee. Pursuant to the SPA Escrow Agreement, the Acquirer has agreed to deposit the SPA Consideration in escrow and the Sellers have agreed to deposit the SPA Shares in escrow to facilitate the completion of this transaction through escrow mechanism. The debenture trustee represents the interests of non-convertible debenture holders who shall have a pledge against the SPA Shares as per the terms of the SPA Escrow Agreement. Upon receipt of statutory approvals, under the SPA Escrow Agreement, the debenture trustee has agreed to revoke the pledge as necessary to facilitate the sale and purchase of the SPA Shares on the basis of a waterfall payment mechanism which prioritises payment to the non-convertible debenture holders in full before any remainder amounts of the SPA Consideration are transferred to the Sellers.
   e. If the Offer is not completed within 21 (twenty one) working days from the date of this DPS, then, within 2 (two) working days of receipt of the last of the Statutory Approvals (as defined below), the Acquirer is required to deposit 100% of the Maximum Open Offer Consideration, or such minimum amount as may be prescribed under Regulation 22(2) of the SEBI SAST Regulations, in a designated escrow account for the Offer, and provide a written confirmation of such deposit to the Sellers, following which the sale and purchase of the SPA Shares will be consummated.
   f. The transaction may be consummated either on the stock exchanges or as an off-market transaction, in accordance with the terms and conditions of the SPA and the SPA Escrow Agreement.
   g. The "**Long Stop Date**" for the completion of the transaction under the SPA is the date of expiry of 90 (ninety) days from the Execution Date, or such other later date as may be mutually agreed in writing between the parties, provided that if the Statutory Approvals (as defined below) have not been obtained by the expiry of 86 (eighty six) days from the Execution Date, the Long Stop Date shall automatically be extended by 30 (thirty) days and the Long Stop Date shall mean the date of expiry of 120 (one hundred and twenty) days from the Execution Date.
   h. The SPA will be terminated : (A) by any of the parties to the SPA by a notice in writing to the other parties, if the transaction is not consummated prior to the Long Stop Date; or (B) with immediate effect upon any Statutory Approvals being finally refused by the relevant regulatory authority; (C) by a notice in writing by the Acquirer at its sole discretion, in the event that the debenture trustee invokes its pledge over the SPA Shares at any time during the term of the SPA or the SPA Escrow Agreement.
3. The total consideration for the Equity Shares acquired pursuant to the Share Purchase Agreement and the Purchase Order shall be paid in cash by the Acquirer.
4. The object and purpose of the acquisition of a controlling stake in the Target Company is aligned with the Acquirer's strategy to grow the revenue and profit of its asset light services business portfolio, thereby increasing the consolidated return on equity and further diversifying the consolidated group revenue and profits into the information technology and technology services areas. The acquisition is expected to be value accreting for both the Acquirer's shareholders and the Target Company's shareholders in the medium to long term.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	No.	%
Shareholding as on the Public Announcement date	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Shareholding after completion of acquisitions under the SPA (based on current total equity share capital)	3,33,60,229*	20.32
Shareholding after completion of acquisitions under the SPA (based on Voting Share Capital)	3,33,60,229	20.15
Shareholding after completion of acquisitions under the Purchase Order (based on total equity share capital)	5,81,95,087	35.44
Shareholding after completion of acquisitions under the Purchase Order (based on Voting Share Capital)	5,81,95,087	35.15
Post Offer shareholding (**) (On Diluted basis, as on 10th working day after closing of Tendering Period)	10,95,20,458	66.15

** The SPA has been entered into with the Sellers to acquire 3,33,60,229 equity shares of the Target Company from the Sellers and as on the execution date of the SPA, the Sellers held 3,27,60,229 shares in the Target Company.*

***Assuming full acceptance in the Offer*

Notes:

a. The Acquirer and their respective directors do not have any shareholding in the Target Company as on the date of this DPS.
b. 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

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The trading turnover of the Equity Shares for BSE and NSE from March, 2018 to February, 2019 (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	No of Equity Shares Traded	Total number of listed Equity Shares of the Target Company as on 31 December 2018	Trading Turnover (as a percentage of total listed Equity Shares)
BSE	2,23,68,277	16,42,41,041	13.62%
NSE	45,83,66,356	16,42,41,041	279.13%

Source: www.bseindia.com, www.nseindia.com

Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.

3. The Offer Price of Rs. 980 (Rupees Nine Hundred and Eighty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

a.	The highest negotiated price per share of the Target company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Offer. i.e the price per share under the underlying SPA.	Rs.980
b.	The volume-weighted average price ("**VWAP**") paid or payable for acquisitions, by the Acquirer, during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable
c.	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 (twenty six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d.	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded.	Rs. 885.04
e.	Where the shares are not frequently traded, the price determined by the Acquirer and the Managers to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable

Source: Certificate issued by Sharp & Tannan, Chartered Accountants (FRN:109982W) dated March 18, 2019.

4. Since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations.
5. As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price or Offer Size may be subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall make corresponding increase to the escrow amounts in accordance with regulation 18(5) of the SEBI SAST Regulations and the Acquirer shall (i) make further deposits into the Escrow Account; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
6. In the event of acquisition of the Equity Shares by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. The Acquirer shall not acquire any Equity Shares, other than the SPA Shares, after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision.
7. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is Rs. 5,030 Crore (Rupees Five Thousand and Thirty Crore only) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.
2. The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the Acquirer is able to implement this Offer.
3. Sharp & Tannan, Chartered Accountants with Firm Registration No. ("**FRN**") 109982W having its office at Ravindra Annexe, 194 Churchgate Reclamation, Dinshaw Vachha Road, Mumbai- 400 020, India; Telephone Number: +91 22 22047722; by its certificate dated March 18, 2019, has certified that the Acquirer has made firm financial arrangements to meet its financial obligations under the Offer.
4. In accordance with Regulation 17(1) of the SEBI SAST Regulations, the Acquirer, the Managers to the Offer and Axis Bank Limited, ("**Escrow Bank**") have entered into an escrow agreement on March 20, 2019, ("**Cash Escrow Agreement**"). Pursuant to the Cash Escrow Agreement, the Acquirer has established an escrow account under the name and title of "MINDTREE OPEN OFFER ESCROW ACCOUNT" bearing account number 919020022086489 ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of approximately Rs. 578 Crore (Rupees Five Hundred and Seventy Eight Crore only) in the Escrow Account in accordance with the Regulation 17(3)(a) of the SEBI SAST Regulations. This cash deposit has been invested in an interest bearing fixed deposit and confirmed vide a confirmation letter dated March 22, 2019 issued by Escrow Bank.
5. The Managers to the Offer have been fully authorised and empowered by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in terms of the SEBI SAST Regulations.
6. Based on the above, the Managers to the Offer are satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI SAST Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of the knowledge of the Acquirer, the regulatory / statutory approvals required to complete the acquisition under the SPA, the Purchase Order and the Offer as on the date of this DPS are (collectively, the "**Statutory Approvals**"):
   a) approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act 2002;
   b) approval under section Section 39 (1) of the Act against Restraints of Competition from Bundeskartellamt in Germany;
   c) approval under, or expiry of the Hart-Scott-Rodino waiting period as required pursuant to rules for Certain Mergers and Acquisitions as applicable in the United States of America;
2. Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the SPA, the Purchase Order and this Offer. However, in case of any further statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
3. In case of delay/non-receipt of any statutory approvals which may be required by the Acquirer, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders of the Target Company at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
5. The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI SAST Regulations, in the event the statutory approvals whether relating to the acquisition of the SPA Shares as stipulated in the SPA, Purchase Order or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received or are refused for any reasons which are outside of the reasonable control of the Acquirer. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Name of Activity	Day and Date #
Issue of Public Announcement	Monday, March 18, 2019
Publication of this DPS in newspapers	Tuesday, March 26, 2019
Filing of the draft Letter of Offer with SEBI	Tuesday, April 2, 2019
Last date for public announcement for competing offer(s)	Tuesday, April 16, 2019
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Managers to the Offer)	Thursday, April 25, 2019
Identified Date*	Monday, April 29, 2019
Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company	Tuesday, May 7, 2019
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Friday, May 10, 2019
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, May 13, 2019
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Monday, May 13, 2019
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, May 14, 2019
Date of closure of the Tendering Period ("**Offer Closing Date**")	Monday, May 27, 2019
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Tuesday, June 11, 2019

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Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, June 18, 2019

**The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, parties to the SPA and persons deemed to be acting in concert with the parties to the SPA) are eligible to participate in the Offer any time before the Offer Closing Date.*

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

1. All the Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Offer. Please refer to Paragraph 8 below for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired shares after the identified date or those who have not received the Letter of Offer, may participate in this Offer.
3. The Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 02, 2017, in each case as amended from time to time.
4. NSE shall be the designated stock exchange for the purpose of tendering equity shares in the Offer.
5. The Acquirer has appointed Axis Capital Limited and Citigroup Global Markets India Private Limited ("**Buying Brokers**") as its brokers for the Offer through whom the purchases and settlement of the offer shares tendered under the Offer shall be made.

   The contact details of the Buying Brokers are as mentioned below:
   Name: Axis Capital Limited;
   Address: 5th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025;
   Contact Person: Mr. G. Venkatesh
   Telephone: +91-22-43255587;
   Email ID: venkatesh.iyer@axiscap.in
   SEBI Registration No: BSE: INB011387330; NSE: INB231387235

   Name: Citigroup Global Markets India Private Limited
   Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 098.
   Contact Person: Ms. Garima Maheshwari
   Telephone : +91-22 61759999
   Email ID: mindtree.openoffer@citi.com
   SEBI Registration No: INB011141331/INF011141331 (BSE); INB231141335/INF231141335/INE231141335 (NSE)
6. All Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
7. A separate Acquisition Window will be provided by the BSE and NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized shares.
8. Procedure to be followed by Shareholders holding equity shares in Physical Form:
   a. As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019.
   b. In this Offer, considering the timelines of the activities prescribed under the SEBI SAST Regulations, the acceptance of tendered Equity Shares will be undertaken after April 1, 2019. Accordingly, the Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

1. The Acquirer including its directors accept full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI SAST Regulations and for the information contained in the Public Announcement and this DPS. 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 Acquirer or the Managers to the Offer.
2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
3. In this DPS, all references to "Rs." Or "INR" are references to the Indian Rupee.
4. This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
5. The Acquirer has appointed Axis Capital Limited and Citigroup Global Markets India Private Limited as the Managers to the Offer and Link Intime India Private Limited as Registrar to the Offer as per the details below:

Managers to the Offer

Axis Capital Limited Axis House, 1st Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai - 400 025. Tel: +91 22 4325 2183 Fax: +91 22 4325 3000 Website: www.axiscapital.co.in Email: ml.openoffer@axiscap.in Contact person: Ms. Mayuri Arya SEBI Registration Number: INM000012029	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 098 Tel: +91-22-61759999 Fax: +91-22-61759898 Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Email: mindtree.openoffer@citi.com Contact person: Ms. Garima Maheshwari SEBI Registration Number: INM000010718

Registrar to the Offer

Link Intime Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel : + 91 22 49186200; Fax : + 91 22 49186195;
Website: www.linkintime.co.in; Email: mindtree.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande; SEBI Registration Number: INR000004058

On behalf of Acquirer

Sd/-

Place: Mumbai
Date: March 25, 2019

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