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

June 21, 2019

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

Dear Sir/Madam,

Subject: Offer Open Advertisement and Corrigendum to Detailed Public Statement and Letter of Offer – Larsen & Toubro Limited's open offer to the shareholders of Mindtree Limited

With respect to the captioned, please find enclosed the Offer Open Advertisement and corrigendum to Detailed Public Statement and Letter of Offer published in the following newspapers on June 21, 2019:

1. Financial Express (English) – All editions
2. Jansatta (Hindi) – All editions
3. Navshakti (Marathi) - Mumbai edition
4. Vishwavani (Kannada)- Bangalore edition
5. The Times of India- All editions except Surat, Aurangabad, Kolhapur and Nashik editions
6. Gujarat Samachar- All editions
7. The Economic Times- All editions except Jaipur, Chandigarh, Lucknow and Madhya Pradesh editions

The Offer Open Advertisement and Corrigendum was not published in certain editions, as specified above, due to logistical reasons. It will be published in those editions on June 24, 2019. Please note that the detailed public statement in relation to the open offer was published in the newspapers referred to in (1) to (4) above in compliance with the requirements of Regulation 14(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Offer Open Advertisement and Corrigendum has been published in such newspapers on June 21, 2019 itself.

Kindly acknowledge receipt.

Thanking you,

AXIS CAPITAL LIMITED MUMBAI

CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. MUMBAI

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

With regards,

For **Axis Capital Limited** Authorised Signatory Name: Mayuri Arya Designation: Senior Manager Contact Number: 022-43252173 Email: mayuri.arya@axiscap.in	For **Citigroup Global Markets India Private Limited** Authorised Signatory Name: MITUL SHAH Designation: VP Contact Number: +91 022 61759844 Email: mitul.shah@citi.com

Encl: as above

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS OF MINDTREE LIMITED

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560059, Karnataka, India.
(Telephone: +91-80-67064000, **Fax:** +91-80-67064100, **Website:** https://www.mindtree.com)**,**
Corporate Identification Number: L72200KA1999PLC025564

LARSEN & TOUBRO LIMITED

HAS MADE A CASH OFFER TO THE SHAREHOLDERS OF
MINDTREE LIMITED
AT RS. 980 PER EQUITY SHARE

Open offer by Larsen & Toubro Limited ("Acquirer") to acquire up to 5,13,25,371 (Five Crore Thirteen Lakh Twenty Five Thousand Three Hundred and Seventy One) Equity Shares ("Offer Shares") representing 31.00% (Thirty One Percent) of the Voting Share Capital, under the SEBI SAST Regulations, to the Shareholders of Mindtree Limited ("Target Company") at per Equity Share price of Rs. 980 (Rupees Nine Hundred and Eighty only) ("Offer")

TENDERING PERIOD IS NOW OPEN AND CLOSES ON JUNE 28, 2019 (FRIDAY)

This corrigendum ("**Corrigendum**") should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Managers to the Offer on behalf of the Acquirer to NSE and BSE on March 18, 2019 ("**Public Announcement**" or "**PA**");

(b) the detailed public statement in connection with the Offer, published on March 26, 2019 in the following newspapers: (i) Financial Express (all editions); (ii) Jansatta (all editions); (iii) Vishwavani (Bangalore edition); and (iv) Navshakti (Mumbai edition) ("**DPS**"); and

(c) the letter of offer dated June 6, 2019 in connection with the Offer ("**Letter of Offer**" or "**LoF**"); and

(d) the offer opening public announcement and corrigendum in connection with the Offer, published on June 14, 2019 in the following newspapers:(I) Financial Express (all editions); (ii) Jansatta (all editions); (iii) Navshakti (Mumbai edition); (iv) Vishwavani (Bangalore edition); (v) The Times of India (all editions); (vi) Gujarat Samachar (all editions); and (vii) The Economic Times (all editions)

For the purpose of this Corrigendum:

(a) "**SEBI SAST Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);

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

(c) "**Tendering Period**" means the following period: Monday, June 17, 2019 to Friday, June 28, 2019 (both days inclusive); and

Capitalised terms used but not defined in this Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

CORRIGENDUM

Paragraph 2.1.10 of the Letter of Offer states that: "*The Acquirer may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.*" In this regard, please take note of the following:

1. The Acquirer has vide its letter dated June 12, 2019 sent to the Target Company on June 13, 2019, proposed the following persons as candidates for the office of director of the Target Company pursuant to Section 160 of the Companies Act, 2013: (a) Mr. Sekharipuram Narayanan Subrahmanyan; (b) Mr. Ramamurthi Shankar Raman; and (c) Mr. Jayant Damodar Patil.

2. The Target Company, vide its intimation dated June 20, 2019 to the Stock Exchanges, has disclosed that the nomination and remuneration committee and the board of directors of the Target Company have on June 20, 2019 approved and recommended the following appointments to the board of directors of the Target Company (with effect from July 16, 2019) subject to approval of the shareholders of the Target Company at the upcoming annual general meeting of the Target Company on July 16, 2019:

No.	Name of Proposed Director	Appointment As
1.	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Director
2.	Mr. Ramamurthi Shankar Raman	Non-Executive Director
3.	Mr. Jayant Damodar Patil	Non-Executive Director
4.	Mr.Prasanna Rangacharya Mysore	Independent Director
5.	Mrs. Deepa Gopalan Wadhwa	Independent Director

The Target Company, in the aforesaid intimation, has also disclosed that Mr. Subroto Bagchi (director of the Target Company), who retires by rotation at the upcoming annual general meeting of the Target Company on July 16, 2019, has not offered himself for re-appointment.

OTHER DETAILS ABOUT THE OFFER

The attention of the Shareholders of the Target Company is invited to the following other details of the Offer:

1. Offer Price:

1.1. The Offer Price is Rs. 980 (Rupees Nine Hundred and Eighty only) per Offer Share.

1.2. The volume-weighted average market price per Equity Share of the Target Company 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, is Rs. 885.04 (Eight Hundred and Eighty Five Rupees and Four Paisa).

1.3. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 32 of the Letter of Offer.

2. **Recommendations of the committee of independent directors of the Target Company**: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on June 12, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Chairperson of the IDC	Ms. Apurva Purohit
Members of the IDC	1. Ms. Apurva Purohit 2. Mr. Milind Shripad Sarwate 3. Mr. Bijou Kurien 4. Mr. Akshaya Bhargava
Recommendation of the IDC on the Offer, as to whether or not the Offer is fair and reasonable	The IDC is of the opinion that, as on the date of the PA, the Offer Price of Rs. 980 offered by the Acquirer: 1. is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. appears to be fair and reasonable.
Summary of reasons for the recommendation of the IDC	The IDC has perused the PA, DPS, DLoF and LoF issued on behalf of the Acquirer. The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") as on the date of this recommendation, i.e. June 10, 2019, being Rs 975.50 per Equity Share and Rs 974.65 per Equity Share, respectively, which is lower than the Offer Price. Based on the review of the PA, DPS, DLoF, LoF, and the report dated June 7, 2019, issued by ICICI Securities Limited to the IDC in regard to the Offer Price, the IDC is of the opinion that as on the date of the Public Announcement, the Offer Price of Rs 980 offered by the Acquirer: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) appears to be fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
Details of independent advisors, if any, of the IDC	Khaitan & Co (Legal Advisor) ICICI Securities Limited

3. **Other Information:**

3.1. The Acquirer and its board of directors accept full responsibility for the information contained in this Corrigendum, and for the Acquirer's obligations under the Offer. Except as mentioned otherwise in this Corrigendum, 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 Managers to the Offer.

3.2. The Acquirer has appointed Axis Capital Limited and Citigroup Global Markets India Private Limited for the Offer through whom the purchases and settlement of the Offer shall be made during the Tendering Period.

3.3. In this Corrigendum, all references to "Rs." Or "INR" are references to the Indian Rupee.

3.4. For further details please refer to the Letter of Offer.

Issued on behalf of the Acquirer by the Managers to the Offer:

AXIS CAPITAL

Axis Capital Limited
Axis House, 1st Floor, C-2, Wadia International Center,
P. B. Marg, Worli, Mumbai 400 025
Tel: +91 22 43252183; **Fax:** +91 22 43253000
Website: www.axiscapital.co.in
Email: ml.openoffer@axiscap.in
Contact person: Ms. Mayuri Arya
SEBI Registration Number: INM000012029

citi

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre, G-Block,
Bandra Kurla Complex, Bandra East, Mumbai 400098
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:

LINKIntime

Link Intime India 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 the Acquirer

Sd/-

Authorised Signatory

Date: June 20, 2019
Place: Mumbai