

	
<b>Axis Capital Limited</b> 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: <a href="mailto:ml.openoffer@axiscap.in">ml.openoffer@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> SEBI Registration No.: INM000012029 CIN: U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 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: <a href="mailto:mintree.openoffer@citi.com">mintree.openoffer@citi.com</a> Website: <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> SEBI Registration No.: INM000010718 CIN: U99999MH2000PTC126657

June 14, 2019

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

**Sub: Pre Offer Advertisement and Corrigendum to Detailed Public Statement – Larsen & Toubro Limited’s open offer to the shareholders of Mindtree Limited**

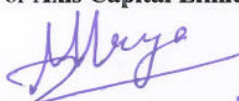

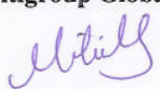

With respect to the captioned, please find enclosed the Pre Offer Advertisement and corrigendum to Detailed Public Statement published in the following newspapers on June 14, 2019:

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
6. Gujarat Samachar- All editions
7. The Economic Times- All editions

Kindly acknowledge receipt.

Thanking you,

With regards,

<b>For Axis Capital Limited</b>   Authorised Signatory Name: <b>Mayuri Arya</b> Designation: <b>Senior Manager</b> Contact Number: <b>022-43252173</b> Email: <b>mayuri.arya@axiscap.in</b>	<b>For Citigroup Global Markets India Private Limited</b>   Authorised Signatory Name: <b>MITUL SHAH</b> Designation: <b>VP</b> Contact Number: <b>022 61759804</b> Email: <b>mitul.s.shah@citi.com</b>
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Encl: as above



## MAKES A CASH OFFER OF RS. 980 PER EQUITY SHARE TO THE SHAREHOLDERS OF MINDTREE LIMITED

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT 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

### TENDERING PERIOD: JUNE 17, 2019 (MONDAY) TO JUNE 28, 2019 (FRIDAY)

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")

This advertisement and corrigendum is being issued by Axis Capital Limited and Citigroup Global Markets India Private Limited ("Managers to the Offer"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI SAST Regulations in respect of the Offer ("Offer Opening Public Announcement and Corrigendum").

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with:

- 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");
- the detailed public statement in connection with the Offer, published on March 26, 2019 in the following newspapers: (a) Financial Express (all editions); (b) Jansatta (all editions); (c) Vishwani (Bangalore edition); and (d) Navshakti (Mumbai edition) ("DPS"); and
- the letter of offer dated June 6, 2019 in connection with the Offer ("Letter of Offer" or "LoF").

For the purpose of this Offer Opening Public Announcement and Corrigendum:

- "Identified Date" means May 31, 2019, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period;
- "SEBI SAST Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
- "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;
- "Tendering Period" means the following period: Monday, June 17, 2019 to Friday, June 28, 2019 (both days inclusive); and
- "Voting Share Capital"\* means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) 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* its 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, the DPS, the Draft Letter of Offer and the Letter of Offer. The Target Company on May 2, 2019 has disclosed to the Stock Exchanges that it has granted further 3,57,525 restricted stock units to certain identified employees on that date. Given that the calculation of Voting Share Capital in the Offer documents, on a conservative basis without knowing the intent of the Target Company to grant or withhold some grants, already takes into account all outstanding restricted stock units capable of being granted and converted in future, the grant of May 2, 2019 does not impact the calculation of Voting Share Capital in the Offer documents.

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

- Offer Price:** The Offer Price is Rs. 980 (Rupees Nine Hundred and Eighty only) per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 32 of the Letter of Offer.
- 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 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 details of the Offer:

- The Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the Target Company.
- The Acquirer's Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations. There was no competing offer to the Acquirer's Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
- The dispatch of the Letter of Offer to all the Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by June 8, 2019. The Identified Date was relevant only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer was to 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 during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in>) from which the Shareholders can download / print the same.

#### 4. Instructions to the Shareholders:

- In case the Equity Shares are held in physical form:** As per the proviso to Regulation 40(1) of the LODR Regulations (notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Since the Tendering Period for the Offer opens only after April 1, 2019, the Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
- In case the Equity Shares are held in dematerialized form:** Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the Letter of Offer. In case of non-receipt of the Letter of Offer, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 7.8 and 7.9 of the Letter of Offer. Shareholders have to ensure that their order is entered in the electronic platform of BSE or NSE which will be made available by BSE and NSE, before the closure of the Tendering Period.

- In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer was submitted to SEBI on April 2, 2019 ("Draft Letter of Offer" or "DLoF"). SEBI, *vide* its letter no. SEBI/HO/CFD/DCR/P/2019/13697/1 dated May 30, 2019 ("Observation Letter"), issued its comments on the Draft Letter of Offer.

#### 6. Material Updates (from the date of the Public Announcement):

- There have been no material changes in relation to the Offer since the date of the Public Announcement, save as otherwise disclosed below (in Paragraph 6.2, 6.3 and 7.1), in the DPS, Draft Letter of Offer and/or the Letter of Offer.
- The Acquirer on April 26, 2019 deposited an amount of Rs. 4,452 Crore (Rupees Four Thousand Four Hundred and Fifty Two Crore Only) in the Escrow Account ("Second Deposit"). Pursuant to the First Deposit of Rs. 578 Crore (Rupees Five Hundred and Seventy Eight Crore Only) and this Second Deposit, the Acquirer has deposited an aggregate amount of INR 5,030 Crore (Rupees Five Thousand and Thirty Crore Only) in the Escrow Account, which constitutes the Maximum Offer Consideration. The Second Deposit has been invested in an interest bearing fixed deposit and confirmed *vide* a confirmation letter dated April 30, 2019 issued by Escrow Bank.
- As on June 13, 2019, the Acquirer holds 4,74,53,808 Equity Shares (representing 28.90% of the Equity Share Capital and 28.66% of the Voting Share Capital). The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of the Draft Letter of Offer (whether pursuant to the SPA, the Purchase Order or otherwise). Thereafter, post receipt of the Statutory Approvals and after complying with the provisions of Regulation 22(2) of the SEBI SAST Regulations (i.e. (i) depositing the Maximum Offer Consideration in the Escrow Account and (ii) expiry of 21 Working Days from the date of DPS):
  - the Acquirer has acquired 3,27,60,229 Equity Shares (representing 19.95% of the Equity Share Capital and 19.79%\* of the Voting Share Capital), pursuant to the SPA (one of the triggering transactions), on April 30, 2019, by way of a block deal on BSE;
  - The figures "19.94%" and "19.78%" given in the para under the table in para 2.1.4 on page 11 of the LOF should be read as "19.95%" and "19.79%" respectively. The Acquirer has acquired an aggregate of 1,46,93,579 Equity Shares (representing 8.95% of the Equity Share Capital and 8.87% of the Voting Share Capital), pursuant to the Purchase Order (one of the triggering transactions) *via* open-market, as on June 11, 2019, details of which are set out below:

Date	No. of Equity Shares acquired by the Acquirer	Average Price per Equity Share (INR)	Total Consideration (INR)
April 30, 2019	22,474	979.91	22,022,497.34
May 02, 2019	29,167	979.72	28,575,493.24
May 03, 2019	87,875	970.96	85,323,110.00
May 06, 2019	11,59,261	979.93	1,135,994,631.73
May 07, 2019	14,66,531	979.93	1,437,097,722.83
May 08, 2019	37,58,776	979.96	3,683,450,128.96
May 09, 2019	33,05,775	980.00	3,239,659,500.00
May 14, 2019	1,168	972.00	1,135,296.00
May 16, 2019	8,86,438	979.81	868,540,816.78
May 17, 2019	13,440	979.98	13,170,931.20
May 20, 2019	73,953	979.99	72,473,200.47
May 21, 2019	71,835	979.97	70,396,144.95
May 22, 2019	1,29,063*	979.78	126,453,346.14*
May 23, 2019	4,50,687	979.91	441,632,698.17
May 24, 2019	24,99,619	980.00	2,449,626,620.00*
May 27, 2019	2,30,135	979.93	225,516,190.55
May 28, 2019	3,56,738	979.98	349,596,105.24
May 29, 2019	97,815	980.00	95,858,700.00
May 30, 2019	26,974	980.00	26,434,520.00
June 06, 2019	25,000	971.03	24,275,750.00
June 07, 2019	855	967.50	8,27,212.50

\*While the disclosure made by the Acquirer pursuant to Regulation 18(6) of the SEBI SAST Regulations provides the number of Equity Shares purchased on May 22, 2019 as 1,29,065, the same has been reduced by 2 Equity Shares to 1,29,063 Equity Shares taking into account the short delivery of 2 Equity Shares out of the Equity Shares purchased on May 22, 2019 and the same has been reported to the Stock Exchanges and the Target Company on May 28, 2019.

\* The total consideration amount given in the table in para 2.2.7(b) on page 16 of the LOF for May 22, 2019 and May 24, 2019 should be read as "126,453,346.14" and "2,449,626,620" instead of "126,455,305.70" and "2,449,624,660" respectively.

The disclosures for the above noted acquisitions have been made by the Acquirer to NSE and BSE and the Target Company, within the timelines prescribed, and as required, under Regulation 18(6), 29(1) and 29(2) of the SEBI SAST Regulations. SEBI has *vide* the Observation Letter provided its comments on the Draft Letter of Offer wherein it has stated for the following to be disclosed in this Letter of Offer: "With regard to completion of transaction by way of bulk deals by the Acquirer, SEBI is examining it separately and appropriate action, if any, in this regard may be taken by SEBI against the Acquirer."

#### 7. Status of Statutory and Other Approvals:

- As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer except the following approvals, which have been received:
  - approval from the Competition Commission of India, received on April 4, 2019;
  - approval under Section 39(1) of the 'Act against Restraints of Competition' from Bundeskartellamt in Germany, received on April 4, 2019;
  - anti-trust approval required for the transaction in United States of America, deemed to have been received with effect from 9:29 AM (Indian standard time) on April 4, 2019 pursuant to rules for Certain Mergers and Acquisitions as applicable in the United States of America.
- In the event, however, any further statutory or other approval becomes applicable prior to completion, the Offer would also be subject to such other statutory or other approval(s) being obtained.
- All Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- If the holders of the Equity Shares are non-residents (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (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 copies of such previous approvals, 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 for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- Revised Schedule of Activities:** The schedule of major activities under the Offer is set out below:

Name of Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
	Day and Date	Day and Date
Issue of Public Announcement	Monday, March 18, 2019	Monday, March 18, 2019
Publication of the DPS in newspapers	Tuesday, March 26, 2019	Tuesday, March 26, 2019
Filing of the Draft Letter of Offer with SEBI	Tuesday, April 2, 2019	Tuesday, April 2, 2019
Last date for public announcement for competing offer(s)	Tuesday, April 16, 2019	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	Thursday, May 30, 2019*
Identified Date	Monday, April 29, 2019	Friday, May 31, 2019
Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company	Tuesday, May 7, 2019	Saturday, June 8, 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	Thursday, June 13, 2019
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, May 13, 2019	Friday, June 14, 2019
Date of publication of Offer Opening Public Announcement and Corrigendum, in the newspapers in which the DPS has been published	Monday, May 13, 2019	Friday, June 14, 2019
Date of commencement of the Tendering Period	Tuesday, May 14, 2019	Monday, June 17, 2019
Date of closure of the Tendering Period	Monday, May 27, 2019	Friday, June 28, 2019
Last date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Shareholders of the Target Company	Tuesday, June 11, 2019	Friday, July 12, 2019*
Last date for publication of Post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, June 18, 2019	Friday, July 19, 2019

\* Actual date of receipt of SEBI's final observations on the Draft Letter of Offer. \* The Acquirer shall complete the payment of consideration to the tendering shareholders on or before July 12, 2019.

#### 9. Other Information:

- The Acquirer and its board of directors accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum, and for the Acquirer's obligations under the Offer. Except as mentioned otherwise in this Offer Opening Public Announcement and 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.
- In this Offer Opening Public Announcement and Corrigendum, all references to "Rs." or "INR" are references to the Indian Rupee.
- This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website (<https://www.sebi.gov.in>).

#### 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](http://www.axiscapital.co.in)  
Email: [ml.openoffer@axiscap.in](mailto: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](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm)  
Email: [mindtree.openoffer@citigroup.com](mailto:mindtree.openoffer@citigroup.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](http://www.linkintime.co.in)  
Email: [mindtree.offer@linkintime.co.in](mailto:mindtree.offer@linkintime.co.in)  
Contact Person: Mr. Sumeet Deshpande  
SEBI Registration Number: INR000004058

On behalf of the Acquirer

Sd/-  
Authorised Signatory

Place: Mumbai  
Date: June 13, 2019