

POST-OFFER ADVERTISEMENT UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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 post-offer advertisement ("Post Offer Advertisement") 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(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) ("SEBI SAST Regulations") in respect of the Offer. This Post Offer Advertisement 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");
- 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
- the letter of offer dated June 6, 2019 in connection with the Offer ("Letter of Offer");
- 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) The Times of India (all editions); (vii) Gujarat Samachar (all editions); and (viii) The Economic Times (all editions);
- the corrigendum in connection with the Offer, published: (A) on June 21, 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 except Surat, Aurangabad, Kolhapur and Nashik editions), (vi) Gujarat Samachar (all editions), and (vii) The Economic Times (all editions except Jaipur, Chandigarh, Lucknow and Madhya Pradesh editions); and (B) on June 24, 2019 in the following newspapers: (i) The Times of India (Surat, Aurangabad, Kolhapur and Nashik editions) and (ii) The Economic Times (Jaipur, Chandigarh, Lucknow and Madhya Pradesh editions).

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

1.	Name of the Target Company	Mindtree Limited
2.	Name of the Acquirer(s) and PAC	Larsen & Toubro Limited is the Acquirer. The Acquirer does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.
3.	Name of the Manager to the Offer	Axis Capital Limited and Citigroup Global Markets India Private Limited
4.	Name of the Registrar to the Offer	Link Intime India Private Limited
5.	Date of opening of the Offer	Monday, June 17, 2019
	Date of closure of the Offer	Friday, June 28, 2019
6.	Date of payment of consideration pursuant to the Offer	July 2, 2019

7. Details of acquisition:

	Particulars	Proposed in the Offer Document		Actuals		
7.1.	Offer Price	Rs. 980		Rs. 980		
7.2.	Aggregate number of shares tendered in the Offer	5,13,25,371		6,11,86,943		
7.3.	Aggregate number of shares accepted in the Offer	5,13,25,371		5,13,25,371		
7.4.	Size of the Offer (Number of Offer Shares multiplied by Offer Price per Offer Share)	Rs. 5,030 crore		Rs. 5,030 crore		
7.5.	Shareholding of the Acquirer before agreements/Public Announcement (No. & %)	NIL		NIL		
7.6.	Shares acquired by way of agreements (SPA)	• Number	3,33,60,229 ^a	3,27,60,229 ^b		
		• % of the Voting Share Capital	20.15%	19.79%		
7.7.	Shares acquired by way of market purchase	• Number	2,48,34,858 ^a	1,46,93,579 ^b		
		• % of the Voting Share Capital	15.00%	8.87%		
7.8.	Shares acquired by way of the Offer	• Number	5,13,25,371 ^c	5,13,25,371		
		• % of the Voting Share Capital	31.00%	31.00%		
7.9.	Shares acquired by the Acquirer after the DPS	• Number of shares acquired	5,81,95,087 ^a	4,74,53,808 ^{b&d}		
		• Price of the shares acquired	See note 1 below			
		• % of the shares acquired	35.15%	28.66%		
7.10.	Post offer share holding of the Acquirer	• Number	10,95,20,458 ^e	9,87,79,179 ^f		
		• % of the Voting Share Capital	66.15%	59.66%		
7.11.	Pre & Post offer shareholding of the public shareholders of the Target Company*	Pre-Offer	Post-Offer	Pre-Offer	Post-Offer	
		• Number	11,03,27,768	3,41,67,539	11,09,27,768	4,35,57,145
		• % of the Voting Share Capital	66.64%	20.64%	67.00%	26.31%

* Public shareholders (other than parties to the agreement and the Acquirer)

- The Offer was made by the Acquirer pursuant to the Share Purchase Agreement and the Purchase Order (both as defined in the Letter of Offer). The Share Purchase Agreement and the Purchase Order contemplated acquisition of 3,33,60,229 and 2,48,34,858 Equity Shares respectively by the Acquirer.
- The Acquirer has acquired 3,27,60,229 Equity Shares, pursuant to the Share Purchase Agreement, on April 30, 2019, by way of a block deal on BSE. The Acquirer has acquired 1,46,93,579 Equity Shares, pursuant to the Purchase Order via open-market, as on July 2, 2019.
- Assuming full acceptance of the Offer.
- The Equity Shares acquired by the Acquirer to date have been acquired after the expiry of 21 Working Days from the date of the DPS (in accordance with the provisions of Regulation 22(2) of the SEBI SAST Regulations).
- Comprising of (i) 3,33,60,229, (ii) 2,48,34,858 and (iii) 5,13,25,371 Equity Shares proposed to be acquired respectively pursuant to the Share Purchase Agreement, Purchase Order and the Offer.
- Comprising of (i) 3,27,60,229, (ii) 1,46,93,579 and (iii) 5,13,25,371 Equity Shares acquired respectively pursuant to the Share Purchase Agreement, Purchase Order and the Offer.

Note 1:

The Acquirer has acquired 3,27,60,229 Equity Shares, pursuant to the Share Purchase Agreement at Rs 980 per Equity share and 1,46,93,579 Equity shares pursuant to the Purchase via open-market as per the table given below –

Date	No. of Equity Shares acquired by the Acquirer	Average Price per Equity Share (INR)
April 30, 2019	22,474	979.91
May 2, 2019	29,167	979.72
May 3, 2019	87,875	970.96
May 6, 2019	11,59,261	979.93
May 7, 2019	14,66,531	979.93
May 8, 2019	37,58,776	979.96
May 9, 2019	33,05,775	980.00
May 14, 2019	1,168	972.00
May 16, 2019	8,86,438	979.81
May 17, 2019	13,440	979.98
May 20, 2019	73,953	979.99
May 21, 2019	71,835	979.97
May 22, 2019	1,29,063**	979.78
May 23, 2019	4,50,687	979.91
May 24, 2019	24,99,619	980.00
May 27, 2019	2,30,135	979.93
May 28, 2019	3,56,738	979.98
May 29, 2019	97,815	980.00
May 30, 2019	26,974	980.00
June 6, 2019	25,000	971.03
June 7, 2019	855	967.50

** 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 1,29,063, 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.

8. Other Information:

- The Acquirer and its board of directors accept full responsibility for the information contained in this Post Offer Advertisement, and for the Acquirer's obligations under the Offer. Except as mentioned otherwise in this Post Offer Advertisement, 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 Post Offer Advertisement, all references to "Rs." Or "INR" are references to the Indian Rupee.
- This Post Offer Advertisement would also be available on the websites of SEBI, NSE and BSE and the Target Company's registered office.

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@cti.com Contact person: Ms. Garima Maheshwari SEBI Registration Number: INM000010718
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Registrar to the Offer:

 LINK Intime 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: July 2, 2019
Place: Mumbai