



Mindtree

Welcome to possible

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

Ref: MT/STAT/CS/19-20/41

June 12, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

Dear Sirs,

Subject: Compliance under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the written reasoned recommendations of the Independent Directors Committee (IDC) on the open offer received by the Company from Larsen & Toubro Limited (the 'Acquirer') for acquisition of upto 5,13,25,371 Equity shares representing 31% of the voting equity share capital of the Company, has been published in the following newspapers on June 12, 2019:

1. Financial Express (all editions);
2. Jansatta (all editions);
3. Vishwavani (Bangalore edition); and
4. Navshakti (Mumbai edition)

Please find attached copy of recommendations of the IDC.

This is for your information and records.

Thanking you.

Yours sincerely,
for Mindtree Limited

Pradip Menon
CFO

Encl: as above

MINDTREE LIMITED

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

Tel: 080-26711777 / 8033964938; Fax: 080-26711777

Email ID: vedavalli.s@mindtree.com

Website: www.mindtree.com; CIN: L72200KA1999PLC025564

Recommendations of the Committee of Independent Directors (“IDC”) of Mindtree Limited (“Target Company”) on the Open Offer (hereinafter defined) made by Larsen & Toubro Limited (“Acquirer”), to the Shareholders of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

1.	Date	June 10, 2019
2.	Name of the Target Company (TC)	Mindtree Limited
3.	Details of the Open Offer pertaining to the TC	Open offer for the acquisition of up to 5,13,25,371 (Five Crore Thirteen Lakh Twenty-Five Thousand Three Hundred and Seventy-One) fully paid up equity shares having a face value Rs. 10/- each (“Equity Share”) at a price of Rs. 980 per Equity Share (“Offer Price”), representing 31% of the total voting equity share capital of the Target Company (“Open Offer”). Public Announcement dated March 18, 2019 (the “PA”), Detailed Public Statement dated March 25, 2019 (the “DPS”), Draft Letter of Offer dated April 2, 2019 (the “DLoF”) and Letter of Offer dated June 6, 2019 (the “LoF”) have been issued by Axis Capital Limited and Citigroup Global Markets India Private Limited, the managers to the Open Offer on behalf of Larsen & Toubro Limited.
4.	Name(s) of the Acquirers and PACs with the Acquirers	Acquirer: Larsen & Toubro Limited PAC: Acquirer has stated that it 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 Open Offer.
5.	Name of the Managers of the Open Offer	AXIS CAPITAL LIMITED Axis House, 1st Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai 400 025, Maharashtra 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

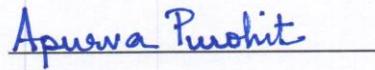
		<p>CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400098, Maharashtra Tel: +91-22-61759999, Fax: +91-22-61759898 Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Email: mindtree.openoffer@citi.com Contact person: Ms. Garima Maheshwari SEBI Registration Number: INM000010718</p>
6.	Member of the Committee of Independent Directors (<i>Please indicate the chairperson of the Committee separately</i>)	<ol style="list-style-type: none"> 1. Ms Apurva Purohit (Chairperson); 2. Mr Milind Shripad Sarwate (Member); 3. Mr Bijou Kurien (Member); and 4. Mr Akshaya Bhargava (Member).
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), If any	<p>The members of the IDC are Independent Directors on the board of directors of the Target Company. None of the members of the IDC hold any Equity Shares or other securities of the Target Company.</p> <p>Other than as disclosed below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company:</p> <ol style="list-style-type: none"> 1. Ms Apurva Purohit is the chairperson of the Target Company's nomination and remuneration committee; 2. Mr Milind Shripad Sarwate is the chairperson of the Target Company's audit committee and a member of the Target Company's corporate social responsibility committee; 3. Mr Bijou Kurien is the chairperson of the Target Company's stakeholders relationship committee and a member of the Target Company's audit committee; 4. Mr Akshaya Bhargava is a member of the Target Company's audit committee, nomination and remuneration committee and risk management committee; and 5. The Target Company provides certain information technology services to Bridgeweave Limited, a company having its registered office in the United Kingdom. Mr Akshaya Bhargava is the executive chairman, a director and the majority shareholder of Bridgeweave Limited.
8.	Trading in the equity shares/ other	None of the members of the IDC have traded in any of

	securities of the TC by IDC Members	the Equity Shares/ other securities of the Target Company during: (a) the 12 month period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/ relationship), if any.	As on the date of this recommendation: 1. Ms Apurva Purohit holds 1125 equity shares of the Acquirer and 220 equity shares of L&T Technology Services Limited, a subsidiary of the Acquirer. 2. Mr Bijou Kurien holds 450 equity shares of the Acquirer. Other than the above, none of the Members of IDC: (a) are directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; or (c) have any contracts/ relationship with the Acquirer.
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares/ other securities of the Acquirer during: (a) the 12 month period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.
11.	Recommendation on the Open Offer, as to whether 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.
12.	Summary of reasons for recommendations	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.
13.	Details of Independent Advisors, if any	Khaitan & Co (Legal Advisor) ICICI Securities Limited
14.	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Mindtree Limited



Apurva Purohit
Chairperson – Committee of Independent Directors
DIN: 00190097
Place: Mumbai
Date: June 10, 2019