

Ref: MT/STAT/CS/18-19/191

March 18, 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: Press Release- Mindtree Promoters Condemn, Remain Unconditionally Opposed to Reported Larsen & Toubro Takeover Bid

This is to inform you that, the Company proposes to make a press release on the following topic:

Mindtree Promoters Condemn, Remain Unconditionally Opposed to Reported Larsen & Toubro Takeover Bid

A copy of the press release to be distributed to the media is enclosed herewith.

Please take the above intimation on records.

Thanking you.

Yours sincerely,

for **Mindtree Limited**



Vedavalli S
Company Secretary

Mindtree Promoters Condemn, Remain Unconditionally Opposed to Reported Larsen & Toubro Takeover Bid

Promoters' statement outlines potential negative consequences to corporate culture, client relationships, employee retention

Bangalore (India) – March 18, 2019 – The promoters of [Mindtree](#), a global technology services and Digital transformation company, today said they would unconditionally oppose the reported hostile takeover bid by Larsen and Toubro Ltd.

The promoters, including Krishnakumar Natarajan (executive chairman), Subroto Bagchi (co-founder), Rostow Ramanan (CEO) and Parthasarathy N.S. (executive vice chairman and COO), issued the following statement:

“The attempted hostile takeover bid of Mindtree by Larsen & Toubro is a grave threat to the unique organization we have collectively built over 20 years. Since we started the company in 1999, we have built a rock-solid organization that outperforms its peers in IT services, differentiates and innovates through digital, and consistently delivers strong financial results and favorable returns to our shareholders. We’ve also carefully created a differentiated corporate culture made up of our amazing “Mindtree Minds,” which reached the 20,000 milestone this year. A hostile takeover by Larsen & Toubro, unprecedented in our industry, could undo all of the progress we’ve made and immensely set our organization back. We don’t see any strategic advantage in the transaction and strongly believe that the transaction will be value destructive for all shareholders. Our collective success depends on building and nurturing relationships with our clients and partners. This unexplainable transaction will bring disruption to those relationships and impair Mindtree’s ability to differentiate itself in the market and continue to deliver client value and great shareholder return. We believe that culture needs to be carefully created and nurtured over time, and can’t be bought and sold like any asset.

“We remain 100 percent committed to our long-term vision of building an independent company. We believe it’s in the best interests of our shareholders, Mindtree Minds, and our organization overall to continue opposing this takeover attempt. In addition, there has been a large outpouring of sentiment from Mindtree Minds online at #MindtreeMatters expressing their strong desire to retain our culture and our independence. In the meantime, while this situation unfolds, Mindtree will continue to be laser focused on continuing the stellar work for our clients and delivering great value to them.”

- Krishnakumar Natarajan, Subroto Bagchi, Parthasarathy N.S. and Rostow Ramanan



About Mindtree

Mindtree [NSE: MINDTREE] is a global IT consulting and services company which helps clients across 17 countries achieve business agility, competitive edge, and growth. We harness the power of Continuous Delivery, our digital expertise, industry knowledge, and research in emerging technologies to drive efficiencies and enable business innovation for over 340 clients. Mindtree is consistently regarded as one of the best places to work. This is a reflection of our entrepreneurial, collaborative and dedicated “Mindtree Minds” who embody the winning culture that defines our commitment to excellence, innovation, and co-creation. To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

All product and company names herein may be trademarks of their registered owners.

For more information, contact:

INDIA

Rahul Nag
Mindtree Ltd
+91-9958644228

Rahul.Nag@mindtree.com

UNITED STATES

Erik Arvidson or Tim Hurley
Matter
978-518-4542
978-518-4513

mindtree@matternow.com

EUROPE

Susie Wyeth
Hotwire
+44 20 7608 4657

susie.wyeth@hotwireglobal.com