

LTI/SE/STAT/2021-22/33

June 16, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: LTI

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 540005

Dear Sirs,

Sub: Information pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

We wish to inform you that pursuant to the approval of Strategic Investment Committee at its meeting held on June 15, 2021, the Company has signed a definitive agreement to acquire Cuelogic Technologies Private Limited, a Pune based Digital Engineering company with a 100% subsidiary in US, Cuelogic Technologies, Inc.

The acquisition is subject to customary closing conditions which are expected to get completed within 2 to 4 weeks. The Company will inform the closure of the transaction to the Stock Exchange in the due course.

In this regard, please find enclosed disclosure containing the details pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9th, 2015.

S. N.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Cuelogic Technologies Private Limited ('Cuelogic'), is a digital engineering Company with 300+ strong team including full stack engineers, who specialize in product development capabilities and expertise in scaling exponential technologies. Cuelogic also has a 100% subsidiary in the US, namely, Cuelogic Technologies Inc. and will be acquired as part of the transaction.</p> <p>Cuelogic's primary focus is on building and modernizing digital products leveraging cloud native methodologies across web and mobile. They also run Innovation Lab as a service program for their clients.</p> <p>Revenue for FY21 stood at USD 5.50 Million (unaudited).</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest	<p>The acquisition of Cuelogic does not classify or fall under the ambit of a related party transaction.</p> <p>The promoter/ promoter group have no interest in the entity being acquired and the transaction has been entered into at arm's length.</p>

Larsen & Toubro Infotech Ltd.

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	and details thereof and whether the same is done at “arms’ length”	
3	Industry to which the entity being acquired belongs	Cuelogic operates in the digital product engineering space. They work with customers wanting to build digital products, modernize legacy software with modern technologies leveraging cloud, AI, mobility and offer Innovation Lab as a service to fast track experimentation and capture untapped value from Digital.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition will help in enhancing LTI’s digital engineering practice by combining Cuelogic’s people, tools, methodologies, training methodologies and onboarding structure along with its strong leadership team to support practice development, sales, and delivery.
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6	Indicative time period for completion of the acquisition	The closing of the transaction is expected to get completed within 2 to 4 weeks.
7	Nature of consideration - whether cash consideration or share swap and details of the same	The entire consideration will be paid in cash.
8	Cost of acquisition or the price at which the shares are acquired	The cost of acquisition for 100% share capital of Cuelogic is USD 8.4 Million on a cash-free, debt-free basis excluding working capital adjustments and will be paid as a combination of upfront consideration, retention bonus and performance-based earn-outs.
9	Percentage of shareholding / control acquired and / or number of shares acquired	LTI will acquire 100% shares of Cuelogic including its subsidiary in the US
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Cuelogic, incorporated in 2010, is headquartered in Pune, India and has a fully owned subsidiary in the US. The revenue for past three financial years were: <ul style="list-style-type: none"> ○ FY2021: USD 5.50 Million (unaudited) ○ FY2020: USD 3.55 Million ○ FY2019: USD 3.21 Million

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A Larsen & Toubro Group Company

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A press release with the detailed information of the said acquisition is enclosed for your information and records.

Kindly take the above intimation on records and acknowledge the receipt of the same.

Thanking You.

Yours sincerely,

For Larsen & Toubro Infotech Limited

Manoj Koul
Company Secretary & Compliance Officer
Membership No.: ACS 16902

Encl: As above

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LTI to Acquire Digital Engineering Firm Cuelogic

Acquisition to augment cloud native product development capabilities

Mumbai, June 16, 2021: Larsen & Toubro Infotech Ltd. (BSE: 540005, NSE: [LTI](#)), a global technology consulting and digital solutions company has signed a definitive agreement to acquire [Cuelogic Technologies Private Limited](#), a Digital Engineering and Outsourced Product Development company, headquartered in Pune, India. Founded in 2010, Cuelogic has built capabilities in digital engineering, and primarily focuses on developing cloud native web and mobile applications, modernization, and runs Innovation Lab as a service for its clients in the USA and India.

Digital Engineering is a significant market opportunity, and this acquisition will provide instant access to a fast-growing business with impressive client roster, and more than 300 employees. Cuelogic works with enterprise clients on multiple facets of digitalization such as UX Consulting, DevOps, AI Consulting, IoT, Applications Modernization, Cloud Architecture & Integration. With over 100 products successfully developed, Cuelogic helps global enterprises build and grow modern digital businesses.

Sanjay Jalona, CEO & Managing Director, LTI, said: “We believe rapid productization is an essential requirement for accelerated digitalization across industries. Our clients are looking for agile solutions to compete effectively in a changing world. Digital engineering capabilities of Cuelogic Technologies Private Limited combined with their tools and methodologies will help our clients innovate, launch products, accelerate time-to-market, and maintain products optimally. I welcome Cuelogic team, their customers, and partners to LTI family.”

Nikhil Ambekar, CEO, Cuelogic Technologies, said: “When Vikrant, Neel, and I cofounded Cuelogic, our goal was to bring rapid and reliable product development services to enterprises, and help them scale their digital transformation. Our digital expertise and unique culture have helped us build a solid foundation. As a company obsessed with engineering excellence, we find LTI to be our ideal partner for the next phase of our journey. LTI is the growth leader in the industry, and we are excited to further add strength to its formidable Digital capabilities.”

Cuelogic will be integrated with the Digital practice of LTI. This is the seventh acquisition by LTI since the Company got listed in 2016. Earlier acquisitions have bolstered Company’s expertise around data & analytics, cloud consulting, intelligent automation, and industry-specific platforms.

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Press Release

About LTI

[LTI](#) (NSE: [LTI](#)) is a global technology consulting and digital solutions Company helping more than 400 clients succeed in a converging world. With operations in 31 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's [Mosaic platform](#) enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unparalleled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 35,000 LTIites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees, and shareholders. Follow us at [@LTI_Global](#)

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- [LTI to Acquire Germany Based NIELSEN+PARTNER](#)
- [LTI to Acquire Advanced Analytics Firm Lymbyc](#)
- [LTI to Acquire Powerupcloud Technologies](#)

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