

LTIM/SE/STAT/2023-24/162

March 06, 2024

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

The BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Intimation of execution of Shareholder's Agreement between LTIMindtree Limited and Global Digital Integrated Solutions Company to form a Joint Venture

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that LTIMindtree Limited ("LTIMindtree") has on March 5, 2024, executed a Shareholder's Agreement ("SHA") with Global Digital Integrated Solutions Company ("Global Digital"), a wholly owned subsidiary of Saudi Arabian Oil Company ("Saudi Aramco"), for setting up a Joint Venture in the Kingdom of Saudi Arabia.

Brief details pursuant to SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 with respect to execution of the SHA is **enclosed** herewith.

Press release in regard to the above subject is also **enclosed** herewith.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **LTIMindtree Limited**

Angna Arora
Company Secretary and Compliance Officer

Encl. As above

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

Details pursuant to SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are as under:

Name of the entities with whom agreement/JV is signed	(1) Global Digital, a wholly owned subsidiary of Saudi Aramco; and (2) LTIMindtree
Area of agreement/JV	Establishment of a joint venture company in the Kingdom of Saudi Arabia (“KSA”) to provide information technology services in the Middle East and North Africa (“MENA”) region.
Domestic/International	International
Share exchange ratio/JV ratio	Once the joint venture company is incorporated: 1) LTIMindtree will hold 51% of the share capital in the joint venture company; and 2) Global Digital will hold 49% of the share capital in the joint venture company.
Scope of business operation of agreement/JV	The scope of the joint venture company will be to market and provide information technology services to accelerate digital transformation and new next generation technology adoption in government and private sector enterprises in the KSA as well as in the MENA region. <i>(MENA region means the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia, the United Arab Emirates, the Republic of Iraq, the Hashemite Kingdom of Jordan, the Lebanese Republic, the Arab Republic of Egypt, the State of Libya, the Republic of Tunisia, the People’s Democratic Republic of Algeria and the Kingdom of Morocco).</i>
Details of consideration paid/received in agreement/JV	Initial investment by LTIMindtree will be equivalent to USD 12.3 Million, in one or more tranches
Significant terms and conditions of agreement/JV in brief	<ul style="list-style-type: none"> The Board of Managers of the joint venture company shall consist of five (5) members. LTIMindtree shall have the right to appoint, remove and replace three (3) Board Managers

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	<p>and Global Digital shall have the right to appoint, remove and replace two (2) Board Managers.</p> <ul style="list-style-type: none"> • The meetings of the Board of Managers shall be presided over by a Chairman and a Vice-Chairman. • LTIMindtree shall have the right to nominate persons for appointment as the Board of Managers' Vice Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Sales Officer of the joint venture company. • Global Digital shall have the right to nominate persons for appointment as the Board of Managers' Chairman, Chief Technology Officer, Chief Compliance Officer, Head of Internal Audit and Chief Human Resource Officer of the joint venture company.
Whether the acquisition would fall within related party transactions?	<p>Incorporation of the joint venture company with Global Digital will not fall within the ambit of a related party transaction.</p> <p>However, once the joint venture company is formed, the same would be identified as a related party of LTIMindtree as per applicable laws.</p>
Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The promoter/promoter group/group companies will have no interest in the joint venture company being set-up.</p> <p>However, once the joint venture company is formed, the same would be identified as a related party of LTIMindtree as per applicable laws.</p>
Size of the entity(ies)	<p>Initially, the Authorised Capital of the joint venture company shall be Saudi Riyals five hundred thousand (SAR 500,000).</p>
Rationale and benefit expected	<p>The aim of the proposed joint venture company is to develop a regional hub of IT services primarily in Saudi Arabia, and, at a later stage, the MENA Region. The proposed joint venture company will be an engine of digital transformation in Saudi Arabia and enable growth of the digital economy, addressing</p>

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	<p>gaps, transferring IT domains knowledge, and developing IT and Digital Transformation services eco-system in Saudi Arabia.</p> <p>In addition, the proposed joint venture company provides an attractive financial investment and the opportunity for the acceleration of the digital transformation of Saudi Arabia with focus on co-innovation and joint IP creation, in line with Saudi Arabia's 2030 Vision</p>
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Aramco Digital and LTIMindtree to Launch KSA Digital and IT Services Company

Kingdom of Saudi Arabia, Mumbai, India – March 06, 2024 – Aramco Digital, the digital and technology subsidiary of Aramco, and LTIMindtree [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, have signed a shareholders' agreement to create an IT services company in the Kingdom of Saudi Arabia. The prospective company would showcase innovation in action, including disruptive digital services, and transformative industry 4.0 systems integration capabilities. This collaboration is expected to support the Kingdom's Vision 2030 by creating highly skilled jobs for Saudis in this sector.

The joint venture is being formed under the Aramco Namaat Industrial Investments Program. **Sudhir Chaturvedi, President and Executive Board Member, LTIMindtree** said, "LTIMindtree is fully aligned with the Saudi Vision 2030. We are pleased to have been selected as the trusted partner for the joint venture. KSA and MENA are amongst the fastest growing regions globally in the adoption of new technologies. We are committed to delivering new technology-led growth to the region. With Aramco Digital, we will bring our global capabilities and expertise and leverage new technologies to deliver digital transformation suitable for giga projects, the government sector, high growth industries, energy, manufacturing, and the financial services sector."

Nabil Al Nuaim, Aramco Senior Vice President of Digital and Information Technology and a board member of Aramco Digital, said, "This is a pivotal partnership effort to leverage the power of digital transformation and unlock unprecedented opportunities for innovation and sustainability in the region. The joint venture aims to foster the localization of the IT services vital sector, create valuable jobs, and pave the way for a brighter future in the Kingdom."

Aramco Digital CEO, Tareq Amin said, "We are excited about this collaboration, which will align with Aramco Digital's solutions offerings, which capitalize on high demand for customized and scalable solutions. The powerful combination of Aramco Digital's business, coupled with LTIMindtree's deep engineering capabilities and customer experience solutions, has the potential to unlock tremendous value for the region. It reinforces our joint efforts to support Vision 2030 and deliver world-class and sustainable value to our customers and employees, while working toward creating local jobs and expertise with a competitive edge."

About Aramco Digital

Aramco Digital is the digital and technology subsidiary of Aramco. Aramco Digital is driving digital innovation and transformation across various sectors. The company aims to create a thriving national digital ecosystem and pioneer the development of next gen digital platforms that foster creativity, unlock value and promote sustainability worldwide.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 82,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

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Aramco Digital

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Signing of the shareholders' agreement between LTIMindtree and Aramco Digital. Left to right, Sudhir Chaturvedi, President, and Executive Board Member, LTIMindtree and Tareq Amin, CEO, Aramco Digital.