

LTIM/SE/STAT/2022-23/115

January 20, 2023

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400 051

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. January 20, 2023, accorded its approval to a Scheme of Amalgamation under the Companies Act, 2013 for merger of its three wholly-owned subsidiary companies namely, Powerupcloud Technologies Private Limited, Lymbyc Solutions Private Limited & Cuelogic Technologies Private Limited ("Transferor Companies") with itself ("Scheme"). The Scheme is subject to receipt of requisite approvals, as may be required, including that of Hon'ble National Company Law Tribunal, Mumbai Bench.

The Scheme will be filed with the Stock Exchanges in terms of the provisions of Regulation 37 (6) of SEBI LODR.

The details pursuant to Regulation 30 of SEBI LODR, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of the Scheme are enclosed.

Thanking you,

Yours faithfully,
For LTIMindtree Limited


(Tridib Barat)
Company Secretary & Compliance Officer



Encl: As above.

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)
Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072, India
T: + 22 6776 6776 F: + 22 4313 0997

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

Details pertaining to the Scheme as required pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Details of information required to be provided	Particulars of such Information																			
Name of the entities forming part of the scheme of amalgamation, details in brief such as paid-up capital, turnover, net-worth	The details of Transferor Companies and the Company as on December 31, 2022, are as under: (Rs./Mn.)																			
	<table border="1"> <thead> <tr> <th>Name</th> <th>Paid-up capital</th> <th>Networth</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>PowerUpCloud Technologies Private Limited</td> <td>0*</td> <td>63</td> <td>2</td> </tr> <tr> <td>Lymbyc Solutions Private Limited</td> <td>11</td> <td>(6)</td> <td>-</td> </tr> <tr> <td>Cuelogic Technologies Private Limited</td> <td>0^</td> <td>133</td> <td>10</td> </tr> <tr> <td>LTIMindtree Limited</td> <td>295</td> <td>152,547</td> <td>236,129</td> </tr> </tbody> </table>	Name	Paid-up capital	Networth	Turnover	PowerUpCloud Technologies Private Limited	0*	63	2	Lymbyc Solutions Private Limited	11	(6)	-	Cuelogic Technologies Private Limited	0^	133	10	LTIMindtree Limited	295	152,547
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Cuelogic Technologies Private Limited	0^	133	10																	
LTIMindtree Limited	295	152,547	236,129																	
Whether, the transaction would fall within related party transaction? If yes, whether the same is done at arm's length?	<p>*Since the paid-up capital for PowerUpCloud Technologies Private Limited (PowerUpCloud) is less than Rs. 0.5 Mn., the same is rounded off to 0. The paid-up capital of PowerUpCloud as on date is Rs. 1,73,290/-.</p> <p>^ Since the paid-up capital of Cuelogic Technologies Private Limited (Cuelogic) is less than Rs. 0.5 Mn., the same is rounded off to 0. The paid-up capital of Cuelogic as on date is Rs. 1,00,000/-.</p> <p>The Transferor Companies are wholly owned subsidiaries of the Company, and as such they are related party to each other. Ministry of Corporate Affairs has clarified vide General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of</p>																			

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	<p>Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of SEBI LODR, the provisions of related party transaction are not applicable to the proposed Scheme, and the proposed Scheme is exempt from compliance of SEBI's master circular on Scheme of Arrangement dated November 23, 2021, as amended</p>
<p>Area of business of the entities</p>	<p>PowerUpCloud Technologies Private Limited is currently engaged in the business of AWS Premier Consulting, with capabilities in Cloud Consulting, migration, DevOps automation, cloud native application development, managed services, data warehousing, BI dashboards, machine learning and Big Data. (Transferor Company - 1)</p> <p>Lymbyc Solutions Private Limited is currently engaged in the business of AI, Machine learning and advanced analytics. (Transferor Company - 2)</p> <p>Cuelogic Technologies Private Limited is currently engaged in the business of building and modernizing digital products leveraging cloud native methodologies across web and mobile. (Transferor Company - 3)</p> <p>LTIMindtree Limited is currently engaged in the business of global technology consulting and digital solutions.</p>
<p>Rationale for the Scheme of Amalgamation</p>	<p>The rationale of the Scheme is outlined below :</p> <p>a. The Transferor Companies and the Company are operating in complementary/similar line of business and they can be conveniently combined for their mutual benefit, which could increase the</p>

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profitability of the Company. The Company and the Transferor Companies are in the Information Technology services business which can be carried out more efficiently as one amalgamated entity. Transferor Company 1 is engaged in providing cloud consulting, migration, cloud native application development and managed services and specializes in AWS, Azure and GCP Cloud Platforms. Transferor Company 2 is specialist AI, machine learning and advanced analytics company with their proprietary product 'Leni'. The platform has a combination of natural language processing, data visualization and predictive analytics capabilities. Transferor Company 3 operates in the digital product engineering space and works 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. The proposed amalgamation will help the Company to strengthen its rapidly growing digital business.

- b. The proposed amalgamation will help pool and combine finances & resources into one consolidated entity, which will result in administrative & operations rationalization, organization efficiencies, optimal utilization of various resources, overheads & other expenses, and better compliance management.
- c. The proposed amalgamation will help the Company to achieve financial strength, aid achieving economies of scale, focused operational efforts, standardization & simplification of business processes and productivity improvements.
- d. The proposed amalgamation will help the Company to enhance its reach to serve customers

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	<p>better, thereby leading to increased business opportunities and its net worth.</p> <p>e. The proposed amalgamation will reduce management overlaps, as two of the Key Managerial Personnel of the Company are Directors in the Transferor Companies.</p> <p>f. Elimination of multiple entities will help in streamlining the organization structure of the Company, and the proposed amalgamation will prevent cost duplication and bring synergies in operations, which would increase the operational efficiency and integration of business functions.</p> <p>g. The proposed amalgamation is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor Companies, the Company and their respective stakeholders.</p>
<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>The Transferor Companies are wholly owned subsidiaries of the Company. Accordingly, upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu of or on exchange of shareholding of the Company in the Transferor Companies, and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.</p>
<p>Brief details of change in shareholding pattern (if any) of the listed entity</p>	<p>There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as the Transferor Companies being its wholly-owned subsidiaries, no shares are being issued by the Company to the shareholder(s) of the respective Transferor Companies pursuant to the Scheme.</p>



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