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LTI/SE/STAT2022-23/23

May 06, 2022

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

National Stock Exchange of India, Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051
Scrip Code: LTI

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors (“**Board**”) of **Larsen & Toubro Infotech Limited** (“**LTI**” or the “**Company**”) at its meeting held on May 06, 2022 has, *inter-alia*, approved a scheme of amalgamation and arrangement amongst the Company and Mindtree Limited (“**Amalgamating Company**”) (the Company and Amalgamating Company are collectively referred to as the “**Companies**”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, the rules and/ or regulations made thereunder (“**Act**”), Section 2(1B) of the Income-tax Act, 1961 Act, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by the Securities and Exchange Board of India (“**SEBI**”) on November 23, 2021 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time (“**SEBI Scheme Circular**”), the relevant provisions of the memorandum of association and articles of association of the Company and other applicable laws (such scheme referred to as the “**Scheme**”).

Both the Company and Amalgamating Company are public limited companies incorporated under the provisions of the Companies Act, 1956. Their equity shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are

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collectively referred to as the “**Stock Exchanges**”).

The Scheme provides for the amalgamation of Amalgamating Company with and into the Company, the dissolution of Amalgamating Company without its winding up, the issuance of equity shares by the Company to all shareholders of Amalgamating Company in accordance with the Share Exchange Ratio (*as defined under the Scheme*) and various other matters consequential or integrally connected therewith (“**Amalgamation**”).

The Scheme is subject to the approval of the requisite majority of the members and/or the creditors of the Company (unless dispensed with), and necessary no-objection from the Stock Exchange and sanction by the Mumbai and Bangalore benches of the Hon’ble National Company Law Tribunal (“**NCLT**”).

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

In terms of the Listing Regulations read with the SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 on Continuous Disclosure Requirements, we are furnishing herewith the details of the Scheme as Annexure I.

The meeting commenced at 11:35 am and concluded at 12:05 pm.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

For Larsen & Toubro Infotech Limited

Tridib Barat
Company Secretary & Compliance Officer

Encl: as above



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A Larsen & Toubro
Group Company

Annexure I - Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements

| <u>Sl. No</u> : | <u>Particulars</u> | | | |
|--------------------|--|---|--|---|
| 1. | Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc. | Name of the entity | Revenue from Operations (standalone) for the year ended March 31, 2022 (in INR million) | Total Equity (standalone) as on March 31,2022 (in INR million) |
| | | Larsen & Toubro Infotech Limited | 1,44, 064 | 84,029 |
| | | Mindtree Limited | 1,05,253 | 54,734 |
| 2. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms-length”? | <p>The Companies are subsidiaries of Larsen & Toubro Limited, which is the common promoter.</p> <p>The consideration for the Scheme will be discharged on an “arm's length” basis. The equity shares to be allotted by the Company in consideration of the Amalgamation are based on the independent valuation report dated May 6, 2022, issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134 describing, <i>inter alia</i>, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of Share Exchange Ratio for the proposed Amalgamation (“Valuation Report”);</p> <p>The fairness of this consideration has also been confirmed by a Fairness opinion dated May 6, 2022 (“Fairness Opinion”) issued by Kroll Advisory Private Limited (formerly known as Duff & Phelps India Private Limited), a Category-1 Merchant Banker (SEBI Registration No. INM000012315), providing its opinion on the fairness of Share Exchange Ratio.</p> | | |

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| | | |
|----|-------------------------------------|--|
| | | recommended in the Valuation Report. |
| 3. | Area of business of the entity(ies) | <p>Amalgamating Company along with its subsidiaries are inter alia engaged in IT services and technology consulting that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies.</p> <p>LTI, is a global technology consulting and digital solutions Company helping its clients succeed in a converging world. With operations in multiple geographies, LTI supports its clients to accelerate their digital transformation journeys.</p> |
| 4. | Rationale for amalgamation/merger; | <p>The Amalgamation would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the Amalgamation is expected to:</p> <ul style="list-style-type: none"> (a) result in an Amalgamated Company that is expected to have improved financial strength. Particularly, the Companies believe the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration (SG&A) costs, consolidation of delivery operations (domestic and overseas) and of overseas entities / branches. (b) enable the combined business to derive benefits by way of creating more opportunity for growth in customer relationships/ value creation through enhanced attention to brand building, including the corporate brand, develop stronger relationships across its partner ecosystem, using the augmented intellectual capital and stronger implementation capabilities resulting from the Amalgamation. (c) enable the combined business to cross-sell and up-sell opportunities as part of one combined business, achieve a higher number of active clients, cater to a wider customer base and diversify their combined revenue profile with reduced concentration risks. |

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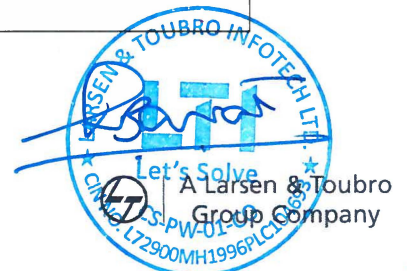
| | | <p>(d) help the combined business exploit the complementary capabilities of both Companies. Particularly, it gives the combined business the opportunity to consolidate its position in the banking, financial services and insurance (BFSI) vertical, enhance scale in high-growth verticals like high-tech and consumer packaged goods, retail and expand into new verticals (such as travel, transport and hospitality).</p> <p>(e) significantly enhance scale for the combined business and bridge the gap between the Companies and their peers. With this enhanced scale, the Amalgamated Company should be able to bid for larger deals and also drive a cohesive “go to market” strategy across the globe.</p> | | | | | | | | | | | | | | | | |
|--------------|---|--|--|------------------------------------|--|-----------------------------------|----------------------|---|----------|-------------|-------|--|--------|------------|-------|--------------|--------------------|---------------|
| 5. | In case of cash consideration – amount or otherwise share exchange ratio | <p>There is no cash consideration.</p> <p>The share exchange ratio is as follows:</p> <p>the Company shall issue and allot 73 (Seventy three) fully paid up equity shares of face value Re. 1 (one) each of the Company, for every 100 (Hundred) fully paid up equity shares of face value Rs. 10 (ten) in Amalgamating Company.</p> | | | | | | | | | | | | | | | | |
| 6. | Brief details of change in shareholding pattern (if any) of listed entity | <p>The change in shareholding pattern of Amalgamating Company is set out below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Before effectiveness of the Scheme</th> <th rowspan="2">After effectiveness of the Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>100,527,734</td> <td>60.99</td> <td rowspan="4">Not applicable since pursuant to the Amalgamation, the Company will stand dissolved without being wound-up</td> </tr> <tr> <td>Public</td> <td>64,306,038</td> <td>39.01</td> </tr> <tr> <td>Total</td> <td>164,833,772</td> <td>100.00</td> </tr> </tbody> </table> <p><i>Note: Computed based on shareholding as on March 31, 2022.</i></p> | Particulars | Before effectiveness of the Scheme | | After effectiveness of the Scheme | No. of equity shares | % | Promoter | 100,527,734 | 60.99 | Not applicable since pursuant to the Amalgamation, the Company will stand dissolved without being wound-up | Public | 64,306,038 | 39.01 | Total | 164,833,772 | 100.00 |
| Particulars | Before effectiveness of the Scheme | | | After effectiveness of the Scheme | | | | | | | | | | | | | | |
| | No. of equity shares | % | | | | | | | | | | | | | | | | |
| Promoter | 100,527,734 | 60.99 | Not applicable since pursuant to the Amalgamation, the Company will stand dissolved without being wound-up | | | | | | | | | | | | | | | |
| Public | 64,306,038 | 39.01 | | | | | | | | | | | | | | | | |
| Total | 164,833,772 | 100.00 | | | | | | | | | | | | | | | | |

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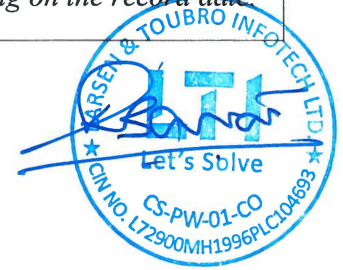
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The change in shareholding pattern of Amalgamated Company is set out below:

| Particulars | Before effectiveness of the Scheme | | After effectiveness of the Scheme* | |
|--------------|------------------------------------|---------------|------------------------------------|---------------|
| | No. of equity shares | % | No. of equity shares | % |
| Promoter | 129,784,034 | 74.05 | 20,31,69,280 | 68.73 |
| Public | 45,486,122 | 25.95 | 9,24,29,529 | 31.27 |
| Total | 175,270,156 | 100.00 | 29,55,98,809 | 100.00 |

Note: Computed based on shareholding as on 31st March 2022.

**The shareholding pattern after effectiveness of the Scheme as mentioned herein has been rounded off to the nearest integer and may vary as per actual shareholding on the record date.*



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