



Let's Solve



Celebrating 20 Years

LTI/SE/STAT/2017-18/110

November 14, 2017

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

The Manger,
Corporate Services,
The BSE Limited,
14th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 540005

Dear Sir/ Madam,

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

We wish to inform you that the Company has signed definitive agreements today to acquire Syncordis S.A., headquartered in Luxembourg along with its identified subsidiaries in France, UK, Luxembourg and India.

The acquisition is subject to customary closing conditions which are expected to get completed within 6-8 weeks. The Company will inform the closure of the transaction to the Stock Exchanges in the due course.

In this regard, please find tabulated hereunder the disclosure containing the details of said acquisition 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 9th September, 2015;

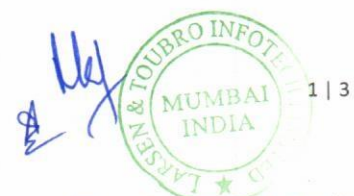
Sr. No.	Items for Disclosure	Description
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Syncordis S.A., a Luxembourg headquartered (alongwith it's identified subsidiaries in France, UK and Luxembourg), provides business and IT consultancy services as a pure-play core banking Temenos implementation specialist.</p> <p>It has end-to-end capabilities and is a Temenos Services and upgrade Partner.</p> <p>Revenue for the calendar year (CY) 2016 stood at Euro 12.04 million.</p> <p>Syncordis Software Services India Private Limited ("Syncordis India") is wholly-owned subsidiary of Syncordis S.A., a Chennai based company providing core banking implementation services.</p> <p>Revenue for the fiscal year (FY) 2017 stood at INR 30.22 million.</p>

Larsen & Toubro Infotech Ltd.

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A Larsen & Toubro Group Company

CIN: U72900MH1996PLC104693

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 and details thereof and whether the same is done at "arms' length"	<p>The acquisition of shares of Syncordis S.A. / Syncordis India does not classify as or fall within 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>
3	Industry to which the entity being acquired belongs	Syncordis S.A. and Syncordis India are engaged in providing core banking implementation services.
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)	<p>Acquisition of Syncordis SA will enhance Larsen & Toubro Infotech's ("LTI") footprint in the European financial services market.</p> <p>Acquisition of Syncordis India will expand LTI's core banking implementation capability.</p>
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 6-8 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	<p>The enterprise value payable for the acquisition of 100% share capital of Syncordis S.A. and Syncordis India is Euro 14.65 million and Euro 0.35 million, respectively, on a cash-free, debt-free basis and is subject to customary working capital adjustments.</p> <p>In addition, an amount of Euro 13.50 million may be payable over a period of 4-5 years, which is contingent on the performance of the Target entity.</p>
9	Percentage of shareholding / control acquired and / or number of shares acquired	LTI by itself and through its subsidiaries will acquire 100% of shares in Syncordis India and Syncordis S.A.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation,	<ul style="list-style-type: none"> Syncordis S.A., incorporated on December 15th, 2004, is a Luxembourg headquartered pure play core banking

	<p>history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>Temenos implementation specialist. The revenue for past three calendar years were:</p> <ul style="list-style-type: none"> ○ CY 2016: Euro 12.04 million ○ CY 2015: Euro 10.92 million ○ CY 2014: Euro 7.55 million <ul style="list-style-type: none"> ● Syncordis Services India Private Limited, incorporated on August 5th 2015, is a Chennai based company providing core banking implementation services. The revenue for past three fiscal years were: <ul style="list-style-type: none"> ○ FY 2017: INR 30.22 million ○ FY 2016: INR 11.95 million ○ FY 2015: NA
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A press release with the detailed information on the said acquisition is enclosed for your information and records.

Kindly acknowledge the receipt of this communication.

Thanking you.

Yours faithfully,
For Larsen & Toubro Infotech Limited


Manoj Koul
Company Secretary & Compliance Officer



Encl.: As above

LTI Announces Acquisition of Syncordis S.A.

Mumbai – November 14, 2017 – Larsen & Toubro Infotech Ltd. (NSE: LTI, BSE: 540005), a global technology consulting and digital solutions Company today announced, it has signed definitive agreements to acquire Luxembourg based Syncordis S.A., a leading core banking implementation services provider, along with its identified subsidiaries in France, UK, Luxembourg and India.

Founded in 2004, Syncordis has an exclusive focus on Temenos Digital Suites that positions it as a leading independent pure play Temenos specialist. Syncordis has developed industry-leading accelerators that help with faster and consistent Temenos implementations and capture the fast-growing market opportunities for core banking product modernization services. Europe is a growth market for LTI and addition of these niche capabilities bring stronger synergies with Company's deep expertise in Banking and Financial services segment.

Announcing the acquisition, **Sanjay Jalona, CEO & Managing Director, LTI** said: "Global Banking IT spend is expected to grow in the coming years and several banks are investing in core banking modernization programs, especially in Europe. This is a very synergistic move for us because Syncordis is one of Europe's leading core banking implementation service providers with blue-chip clients and exclusive expertise to help with faster implementations. This acquisition reaffirms our commitment to the banking sector and to Europe. I am very excited to welcome Syncordis clients, employees and partners to LTI and look forward to the continuing leadership of Guillaume, Luc and Syncordis management."

Guillaume Desjonqueres, Founder & CEO, Syncordis SA said: "Over the years, Syncordis has built an enviable reputation as a leading independent core banking implementation specialist in Europe. Core banking offers huge market opportunities and Syncordis is now positioned as a natural partner for these transformative deal based on Temenos digital Banking Suites. Acceleration in Temenos deals signings and in pipeline growth positions us well in the near and medium term. Therefore, we see tremendous strategic alignment with LTI ambition to expand its footprint in the Banking sector across Europe to continue to take market share. Together, we can help our clients be more competitive, and to deliver innovative services and a digital client experience."

Luc Gesquiere, Founder & COO, Syncordis SA said: "The combination of LTI and Syncordis is a win-win proposition for all stakeholders representing an excellent fit for our clients, employees and our partner Temenos. We are delighted to be joining forces and are confident about accelerated growth due to size and predictability. Together with LTI, we will extend Syncordis' Temenos Digital Suites implementation leadership in Europe. Along with entire management team of Syncordis, I am committed to our future success."

About LTI:

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions Company helping more than 250 clients succeed in a converging world. With operations in 27 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 20 years ago as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 20,000 LTites enable our clients to improve the effectiveness of their business and technology operations, and deliver value to their customers, employees and shareholders. Find more at www.Ltinfotech.com or follow us at @LTI_Global

About Syncordis:

Syncordis SA is a pure play core banking Temenos specialist based out of Luxembourg. It has over 120 Temenos consultants and offices in France, UK and India. Established in Luxembourg in December 2004, Syncordis SA provides business and IT consultancy focused exclusively on the Temenos digital Suites. Syncordis's implementation, helpdesk, monitoring and application support services help clients reduce risks, increase efficiency and enhance quality of their banking system, allowing them to meet business needs on very cost-effective terms. Thanks to its customer focus model, Syncordis enjoy an unmatched success in terms of client satisfaction, successful projects and projects delivered in time and on budget. This reputation is the cornerstone of Syncordis success and fast growth. Syncordis brings rich international execution experience in over 15 countries across Europe, Asia, Americas, Middle East & Africa including Germany, Switzerland, UK, France, Belgium & Luxembourg. Find more at www.syncordisconsulting.com

More Information:

- [L&T Infotech to Acquire AugmentIQ, an Analytics Start-up](#)
- [LTI Offerings for Banking & Finance industry](#)

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