

**PERSONAL AND CONFIDENTIAL**

May 6, 2022

The Board of Directors  
Mindtree Limited  
Global Village, RVCE Post  
Mysore Road  
Bangalore – 560059  
Karnataka, India

Ladies and Gentlemen:

Attached is our opinion letter, dated May 6, 2022 (“Opinion Letter”), with respect to the fairness from a financial point of view of the exchange ratio of 73 fully paid up equity shares of Re.1 per share of Larsen & Toubro Infotech Limited (“LTI”) for every 100 fully paid up equity shares of Rs.10 per share of Mindtree Limited (the “Company”) pursuant to the scheme of amalgamation and arrangement amongst LTI, the Company and their respective shareholders and creditors.

The Opinion Letter is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated therein and may not be disclosed to any third party (other than the Company’s outside law firm or accounting firm or financial advisory firm, in each case who has been informed by you of the confidential nature of the Opinion Letter and has agreed to treat such information confidentially) or circulated or referred to publicly (including any reference to the fact that we have rendered the Opinion Letter) or used or relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the preceding sentence, Goldman Sachs authorizes the Company to disclose the Opinion Letter in its entirety pursuant to applicable regulations requiring the disclosure of the Opinion Letter in connection with the transaction contemplated therein. Except as aforesaid, if any other reference to Goldman Sachs, or the Opinion Letter (or any extract thereof) is required to be disclosed by law, regulation or stock market rule, we will not unreasonably withhold our consent thereto so long as we have reviewed in advance the text of any such disclosure and you have considered, in good faith, all of our reasonable comments thereto.

Very truly yours,

For Goldman Sachs (India) Securities Private Limited

**Authorized Signatory**  
Name: Devarajan Nambakam  
Designation: Managing Director



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May 6, 2022

The Board of Directors  
Mindtree Limited  
Global Village, RVCE Post  
Mysore Road  
Bangalore – 560059  
Karnataka, India

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Larsen & Toubro Infotech Limited (“LTI”) and its subsidiaries) of the fully paid up equity shares of Rs.10 per share (the “Mindtree Equity Shares”), of Mindtree Limited (the “Company”) of the exchange ratio of 73 fully paid up equity shares of Re.1 per share (the “LTI Equity Shares”), of LTI for every 100 Mindtree Equity Shares (the “Exchange Ratio”) pursuant to the scheme of amalgamation and arrangement amongst LTI, the Company and their respective shareholders and creditors (the “Scheme”).

We understand that the Exchange Ratio has been jointly recommended by Ernst & Young Merchant Banking Services LLP, registered valuers appointed by the Company in connection with the Scheme, and GT Valuation Advisors Private Limited, registered valuers appointed by LTI in connection with the Scheme, as set forth in their joint valuation report dated May 6, 2022 (the “Valuation Report”).

Goldman Sachs (India) Securities Private Limited and its affiliates (collectively “Goldman Sachs”) are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, LTI, any of their respective affiliates and third parties, including Larsen & Toubro Limited (“L&T”), a significant shareholder of the Company and of LTI, or any currency or commodity that may be involved in the transaction contemplated by the Scheme (the “Transaction”). We have acted as financial advisor to the Company in connection with this opinion and expect to receive fees for our services in connection with this opinion, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We may in the future provide financial advisory and/or underwriting services to the Company, LTI and/or L&T and their respective affiliates for which our Investment Banking Division may receive compensation.



In connection with this opinion, we have reviewed, among other things, the Scheme; the Valuation Report; annual reports to shareholders of the Company and LTI for the five fiscal years ended March 31, 2021; quarterly reports to shareholders of the Company and LTI for the 4 quarters ending March 31, 2022; certain publicly available research analyst reports for the Company and LTI; certain internal financial analyses and forecasts for the Company and certain financial analyses and forecasts for LTI and pro forma for the Transaction, in each case, as prepared by the management of the Company and approved for our use by the Company (the "Forecasts"); and certain operating synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and LTI; reviewed the reported price and trading activity for the Mindtree Equity Shares and the LTI Equity Shares; compared certain financial and stock market information for the Company and LTI with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the information technology industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or LTI or any of their respective subsidiaries and, except for the Valuation Report, we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or LTI or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Scheme, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Further, the Company will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than LTI and its subsidiaries) of Mindtree Equity Shares, as of the date hereof, of the Exchange Ratio pursuant to the Scheme. We do not express any view on, and our opinion does not address, any other term or aspect of the Scheme or Transaction or any term or aspect of any other agreement or instrument contemplated by the Scheme or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or LTI, or class of such persons, in connection with the Transaction, whether relative to the Exchange Ratio



Board of Directors  
Mindtree Limited  
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pursuant to the Scheme or otherwise. We are not expressing any opinion as to the prices at which shares of LTI Equity Shares or Mindtree Equity Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company or LTI or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or LTI or the ability of the Company or LTI to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our opinion is not to be treated as a valuation report of any securities of the Company, LTI or their respective affiliates. We have not evaluated the solvency or fair value of the Company, LTI, or their respective affiliates under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters. We also have assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme will be in compliance with applicable laws and regulations, including in relation to related party transactions, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. We express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on the Company, if any such open offers are mandated. We also have assumed that the Transaction will not result in any adverse effect on the Company or its business, whether under tax or other laws or under the terms of any license or approval. The opinion expressed herein is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Mindtree Equity Shares should vote with respect to the Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Scheme is fair from a financial point of view to the holders (other than LTI and its subsidiaries) of Mindtree Equity Shares.

Very truly yours,

For Goldman Sachs (India) Securities Private Limited

**Authorized Signatory**  
Name: Devarajan Nambakam  
Designation: Managing Director



certified true copy  
For Mindtree Limited

**Subhodh Shetty**  
Company Secretary