



Mindtree

A Larsen & Toubro Group Company

Registered Office Address:

Mindtree Limited

Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.

Corporate identity Number (CIN):

L72200KA1999PLC025564

E-mail : info@mindtree.com

May 20, 2021

The Secretary
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Stock Code/Symbol: 532819/ MINDTREE

Dear Sirs,

Pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Mindtree Limited (Mindtree/the Company) has acquired the digital transformation business undertaking (Industry 4.0), incubated and conducted under L&T-NxT (“NxT Digital Business”) from Larsen & Toubro Limited, our Promoter/ Holding Company, vide Business Transfer Agreement executed on May 20, 2021 for cash consideration.

Please find attached the Press release and disclosure being issued by the Company.

This is for the information of the Exchange and the members.

Thanking you.

Yours faithfully,
for MINDTREE LIMITED

Subhodh Shetty
COMPANY SECRETARY
(ACS 13722)

Mindtree Limited

Global Village

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Mindtree to acquire NxT Digital Business of L&T

Acquisition to enhance Mindtree's cloud-based IoT and AI capabilities for Industry 4.0

Bangalore (India) and Warren (NJ), May 20, 2021 – [Mindtree](#), a leading digital transformation and technology services company, announced today that it has signed an agreement to acquire the NxT Digital Business, the cloud based IoT and AI platform for Industry 4.0 of L&T Group.

The NxT Digital Business, was founded as a startup with broad digital capabilities within L&T. It has played an instrumental role in extensive applications of IoT technology and digitalization of many aspects of L&T's operations where numerous assets were connected and factories were digitalized to make the company's operations data driven for objective decision making. NxT Digital Business leverages the Group's deep industry domain expertise with emerging technologies like industrial IoT, artificial intelligence, machine learning and augmented and virtual reality, geospatial and cybersecurity applications to deliver disruptive business outcomes for its global customers.

Mindtree and NxT Digital Business' combined offerings will bring scale and market agility to meet the growing end-to-end digital transformation demands of customers. That will help accelerate the journey to Industry 4.0, which involves smart automation of industry and manufacturing to gain agility and customer-centricity. Mindtree will leverage NxT Digital Business' capabilities across several industry segments in integrating sensors and telemetry data with its advanced data analytics and insights leadership to drive digitization across the manufacturing and engineering value chain, deliver tangible operational efficiencies and a differentiated customer experience.

"There is a huge opportunity ahead as global manufacturers and industrial companies are increasingly adopting Industry 4.0 focused smart solutions, systems, and processes, but are struggling to leverage data and analytics to drive efficiency and competitive advantage," said Mr. S. N. Subrahmanyam, Chief Executive Officer & Managing Director, Larsen & Toubro Limited. "NxT Digital Business experience, talent, expertise and credentials, coupled with Mindtree's global scale, technology leadership, and deep understanding of domain and delivery, are a powerful combination of focus and capabilities to meet clients' requirements."

"Industrial and manufacturing companies are starting to adopt digital technologies across the value chain, but need a partner with expertise to strategically connect the dots and generate business value from their data," said Mr. Debashis Chatterjee, Chief Executive Officer & Managing Director, Mindtree Limited. "The acquisition will complement our significant strengths in reimagining consumer experience, positioning us as one of the leading partners for leveraging data and analytics to drive insights and deliver transformational services to our clients."

The acquisition is subject to customary closing conditions.

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. "Born digital," in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 270 enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in 24 countries across the world, we're consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 23,800 entrepreneurial, collaborative and dedicated "Mindtree Minds."

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

For more information, contact: media@mindtree.com

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Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that needs to be provided	Information of such event
1	Name of the Target Company and brief details such as size, turnover	The transaction comprises of acquisition of NxT Digital Business of Larsen & Toubro Limited. The NxT Digital Business revenue during FY 2020-21 was INR 37.59 crore.
2	Whether the acquisition will fall within related party transactions 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.	The acquisition is a related party transaction, since Larsen & Toubro Limited is the Promoter/Holding Company of Mindtree. L&T holds 61.03% stake in the Company. The transaction is done at arm's length, based on an independent valuation report obtained from a reputed global firm. The transaction has been approved by the Audit Committee and the Board of Directors.
3	Industry to which the entity acquired belongs	Nxt Digital Business belongs to the Information Technology Industry.
4	Objects and Effects of acquisition (disclosure of reasons for acquisition of target entity if its business outside the main line of business)	The acquisition would enable the Company to capture opportunities in the IoT and Industry 4.0 market by leveraging NxT Digital Business capabilities to cross sell and create holistic solutions for new prospects as well as for existing clients. Capability in this space will bolster Mindtree's vision to leverage existing digital strengths and aim to become 'Go-to business transformation partner for our clients'
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Closing will be completed subject to completion of customary conditions precedent on or before July 31, 2021.
7	Nature of consideration	Cash

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8	Cost of Acquisition	Total consideration of INR.198 crore including earnouts, subject to adjustments as per the terms of Business Transfer Agreement.								
9	Number and percentage of shareholding acquired	Not Applicable. The transaction is a Business purchase.								
10	Brief background of the entity acquired (product/line of business acquired, date of incorporation/history of last three years turnover)	<p>Larsen and Toubro Limited is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services with over USD 21 billion in revenue. NxT Digital Business was formally established in FY2018-19. It can provide solutions across industries such as Engineering & Construction, Manufacturing, Energy & Utilities and Transportation & Logistics.</p> <p>The Turnover of NxT Digital Business for the past three years is as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2020-21</th> <th>2019-20</th> <th>2018-19</th> </tr> </thead> <tbody> <tr> <td>Amount (INR. crore)</td> <td>37.59</td> <td>49.73</td> <td>NA</td> </tr> </tbody> </table>	Year	2020-21	2019-20	2018-19	Amount (INR. crore)	37.59	49.73	NA
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