



**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

Ref: MT/STAT/CS/2022-23/026

06 May 2022

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
Scrip Code: 532819

National Stock Exchange of India Limited,  
Exchange plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
Scrip Code: MINDTREE

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of Mindtree Limited (“**Company**”) at the meeting held today, i.e., 06 May 2022, has approved a Scheme of Amalgamation and Arrangement under the Companies Act, 2013, for merger of the Company (Amalgamating Company) into Larsen & Toubro Infotech Limited (“**Amalgamated Company**”) (“**Scheme**”).

The Scheme is subject to receipt of requisite approvals, including that of the shareholders and creditors of the Company and the Amalgamated Company and the approval of applicable regulators including, without limitation, the Stock Exchanges, the Securities and Exchange Board of India (“**SEBI**”), and the Honourable National Company Law Tribunals having jurisdiction over the Company and the Amalgamated Company.

The Scheme, along with required supporting documents, will be filed with the Stock Exchanges in accordance with Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”).

Please find enclosed details required to be disclosed under Regulation 30 LODR, read with

- (a) SEBI circular no. CIR/CFD/CMD/4/2015 dated 09 September 2015 on Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- (b) SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

This is for your information and records.

Thanking you,  
Yours Sincerely  
For Mindtree Limited

Name: Subhodh Shetty  
Designation: Company Secretary (ACS-13722)  
Enclosed: Disclosure under Regulation 30 LODR

**Details pertaining to the Scheme of Amalgamation and Arrangement under the Companies Act, 2013, for merger of the Company (Amalgamating Company) into Larsen & Toubro Infotech Limited (“Amalgamated Company/LTI”) (“Scheme”) as required pursuant to Regulation 30 of SEBI’s LODR read with SEBI’s Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015**

S. No.	Item of information	Details									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The details of the Company and the Amalgamated Company as on 31 March 2022 are set out below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Mindtree Limited (Amalgamating Company)</th> <th>Larsen &amp; Toubro Infotech Limited (Amalgamated Company)</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations (standalone) (in INR million)</td> <td>1,05,253</td> <td>1,44,064</td> </tr> <tr> <td>Total Equity (standalone) (in INR million)</td> <td>54,734</td> <td>84,029</td> </tr> </tbody> </table>	Name	Mindtree Limited (Amalgamating Company)	Larsen & Toubro Infotech Limited (Amalgamated Company)	Revenue from Operations (standalone) (in INR million)	1,05,253	1,44,064	Total Equity (standalone) (in INR million)	54,734	84,029
Name	Mindtree Limited (Amalgamating Company)	Larsen & Toubro Infotech Limited (Amalgamated Company)									
Revenue from Operations (standalone) (in INR million)	1,05,253	1,44,064									
Total Equity (standalone) (in INR million)	54,734	84,029									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The Companies are subsidiaries of Larsen &amp; 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 Amalgamated Company in consideration of the Amalgamation are based on the independent valuation report dated May 6, 2022, issued jointly by Ernst &amp; 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;</p> <p>The fairness of this consideration has also been confirmed by a Fairness opinion dated May 6, 2022 issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai (SEBI Registration No. MB/INM000011054), providing its opinion on the fairness of Share Exchange Ratio, as recommended in the Valuation Report.</p>									

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S. No.	Item of information	Details
3.	Area of business of the entity(ies)	<p>Mindtree Limited (Amalgamating Company) – Information technology services.</p> <p>Larsen &amp; Toubro Infotech Limited (Amalgamated Company) – Information technology services.</p>
4.	Rationale for amalgamation/ merger	<p>The Amalgamation is expected to be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders for reasons, including the following:</p> <ul style="list-style-type: none"> <li>(a) enhance scale for the combined business that will enable the Amalgamated Company to bid for larger technology deals and drive a cohesive “go to market” strategy across the globe.</li> <li>(b) enable to cross-sell and up-sell opportunities as part of a combined business, to achieve a higher number of active clients, cater to a wider customer base and diversify the combined revenue profile with reduced concentration risks.</li> <li>(c) The combined managerial and technical expertise would enable the combined business to develop a business model that would be competitive and cogent</li> <li>(d) enable to focus on opportunities for growth in customer and strategic partner relationships, value creation through attention to corporate brand building and stronger implementation capabilities resulting from the Amalgamation.</li> <li>(e) help to exploit the complementary capabilities of both Companies. Particularly, such combination allows the combined business to consolidate its position in the banking, financial services and insurance (BFSI) vertical, enhance scale in high-growth verticals like high-tech. consumer packaged goods, retail and expand into new verticals.</li> </ul>
5.	In case of cash consideration – amount or otherwise share exchange ratio	Upon the Scheme becoming fully effective and in consideration of transfer and vesting of the Company in the Amalgamated Company, the Amalgamated Company shall issue and allot equity



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S. No.	Item of information	Details
		shares, credited as fully paid-up, to the members of the Company, holding equity shares in the Company and whose names appear in the register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, of the Company, on the record date fixed by the Company and the Amalgamated Company, in the following manner and in compliance with the terms of the Scheme:  <i>“73 fully paid up equity shares of Re.1 each of LTI shall be issued and allotted for every 100 fully paid up equity shares of Rs.10 each held in Mindtree.” (“Share Exchange Ratio”)</i>
6.	Brief details of change in shareholding pattern (if any) of listed entity	The pre- and post-Scheme shareholding pattern of the Company and the Amalgamated Company are annexed in Annexure A below.

ANNEXURE A

**PRE- AND POST-SCHEME SHAREHOLDING PATTERN OF THE COMPANY AND THE AMALGAMATED COMPANY**

The change in shareholding pattern of Amalgamating Company is set out below.

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%	

*Note: Computed based on shareholding as on March 31, 2022.*

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	203,169,280	68.73
Public	45,486,122	25.95	92,429,529	31.27
Total	175,270,156	100.00	295,598,809	100.00

*Note: Computed based on shareholding as on 31<sup>st</sup> March 2022.*

*\*The shareholding pattern after effectiveness of the Scheme may vary as per actual shareholding on the record date.*