

SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

LARSEN & TOUBRO INFOTECH LIMITED

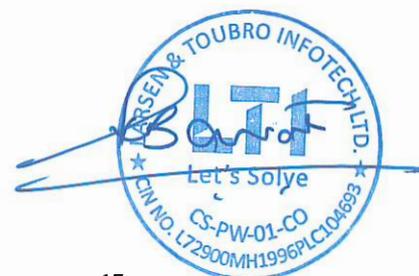
AND

MINDTREE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230-232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**



PART A - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation and arrangement is presented under Sections 230 to 232 of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) and all other provisions of Applicable Laws (*as defined hereinafter*), amongst Larsen & Toubro Infotech Limited (“**LTI**”), Mindtree Limited (“**Mindtree**”) and their respective shareholders and creditors.

1.2 This Scheme (*as defined hereinafter*), *inter alia*, provides for:

- (a) the Amalgamation (*as defined hereinafter*) of the Amalgamating Company (*as defined hereinafter*) with the Amalgamated Company (*as defined hereinafter*); and
- (b) various other matters consequential or otherwise integrally connected therewith;

each in the manner as more particularly described in this Scheme.

2. BACKGROUND

2.1 LTI was incorporated on December 23, 1996 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act, having corporate identification number L72900MH1996PLC104693. Its registered office is at L&T House, Ballard Estate Mumbai – 400001 and corporate office is located at Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai Mumbai - 400072. LTI is primarily engaged in information technology services. The equity shares of LTI are listed on the Stock Exchanges (*as defined hereinafter*).

2.2 Mindtree was incorporated on August 5, 1999 under the provisions of the Companies Act, 1956, and is a public limited company within the meaning of the Act, having corporate identification number L72200KA1999PLC025564. Its registered and corporate office is at Global Village, RVCE Post, Mysore Road, Bengaluru – 560059. Mindtree is also primarily engaged in information technology services. The equity shares of Mindtree are also listed on the Stock Exchanges.

3. RATIONALE, OBJECTIVE AND OVERVIEW OF THIS SCHEME

3.1 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:

- (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.



- (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).
- (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.

3.2 This Scheme provides for the following:

- (a) the amalgamation of the Amalgamating Company with the Amalgamated Company and consequent dissolution of the Amalgamating Company without winding up, the consequent issue of fully paid-up equity shares by the Amalgamated Company to the shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*) (“**Amalgamation**”); and
- (b) various other matters consequential or integrally connected therewith;

pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the SEBI Scheme Circular (*as defined hereinafter*) and the IT Act (*as defined hereinafter*), including Sections 2(1B) thereof, in the manner provided for in this Scheme.

4. PARTS OF THIS SCHEME

This Scheme is divided into following parts:

- (a) **Part A** deals with the background of the Companies, rationale, objective and overview of this Scheme;
- (b) **Part B** deals with the definitions, interpretation and share capital structures of the Companies;
- (c) **Part C** deals with the amalgamation of the Amalgamating Company into the Amalgamated Company in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(1B) of the IT Act, and consequent dissolution, without winding up, of the Amalgamating Company; and
- (d) **Part D** deals with the general terms and conditions applicable to this Scheme.



PART B - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURES

5. DEFINITIONS

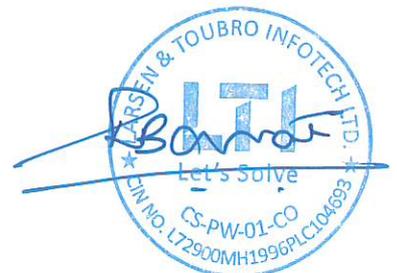
In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotations and/or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

- (a) “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force;
- (b) “**Amalgamated Company**” or “**LTI**” means Larsen & Toubro Infotech Limited, a public limited company incorporated under provisions of the Companies Act, 1956, having corporate identification number L72900MH1996PLC104693, into which the Amalgamating Company shall stand amalgamated in accordance with the provisions of this Scheme;
- (c) “**Amalgamating Company**” or “**Mindtree**” means Mindtree Limited, a public limited company incorporated under provisions of the Companies Act, 1956, having corporate identification number L72200KA1999PLC025564, which shall stand amalgamated with the Amalgamated Company in accordance with the provisions of this Scheme;
- (d) “**Amalgamating Company Employee Benefit Share Plans**” means the Mindtree Employee Stock Option Plan, 2021 and Mindtree Employee Restricted Stock Purchase Plan, 2012, as approved by the Board and the shareholders of the Amalgamating Company;
- (e) “**Amalgamation**” shall have the meaning set out in Clause 3.2(a);
- (f) “**Applicable Laws**” means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- (g) “**Appointed Date**” means April 1, 2022, or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT (*as defined hereinafter*) in writing;
- (h) “**Appropriate Authority**” means and includes, whether in or outside India (as applicable):
 - (i) any national, commonwealth, county, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;
 - (ii) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards,



requirements, procedures or orders of such authority, body or other organization have the force of law;

- (iii) any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and
 - (iv) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.
- (i) **“Board”** in respect of a Company, means the board of directors of such Company in office at the relevant time, and, unless it is repugnant to the context, shall include a committee(s) of directors duly constituted and/ or any other person authorized by the Board or its committee(s);
 - (j) **“Companies”** means LTI and Mindtree collectively, and **“Company”** means any one of them as the context may require;
 - (k) **“Effective Date”** means the last of the dates on which the filing with the Registrar of Companies in the requisite form, of certified copies of the sanction orders of the NCLT as mentioned in Clause 26.1(d) of this Scheme is duly made. This Scheme shall be operative as on the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to “On this Scheme becoming effective” or “Upon this Scheme becoming effective” or “Effectiveness of this Scheme” shall refer to the “Effective Date”;
 - (l) **“Eligible Employees”** means all those employees (whether in service or not, including those who were in the past employment) of the Amalgamating Company, including those persons who are entitled to the concerned Amalgamating Company Employee Benefit Share Plans established by the Amalgamating Company, to whom, as on the date on which this Scheme comes into effect, Mindtree Options have been issued or granted (whether vested or not);
 - (m) **“Employees”** means all employees of Mindtree, including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees and probationers employed/ engaged as on the Effective Date. It is clarified that this does not include Interns or Trainees;
 - (n) **“Employee Benefits”** shall include any plan, fund, Mindtree Options as applicable, provision, scheme or proposal provided by or on behalf of the Amalgamating Company, to the Employees, including but not limited to the provident fund, gratuity, bonus, social security benefits (if any), labour welfare benefits (if any), life insurance, leave benefits, leave travel allowance, superannuation, pension, and any insurance coverage/benefits including for medical, group mediclaim, group personal accident, whether or not the same is required under Applicable Laws;
 - (o) **“Encumbrance”** or to **“Encumber”** means, without limitation:
 - (i) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, license, lease, sub-lease, hypothecation or other possessory interest,



assignment, deed of trust, title defect or retention, deposit by way of security or security interest or other encumbrance or interest of any kind, securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party;

- (ii) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option (including call commitment), right of first refusal/offer, option, or transfer restriction or other encumbrance of any kind or nature whatsoever or any other interest held by a third person, conditional sale contracts;
- (iii) any adverse claim as to title, possession or use; and/ or
- (iv) any agreement, conditional or otherwise, to create any of the foregoing;
- (p) **“Existing Employees Stock Option Plans”** means the Amalgamated Company’s employee stock option schemes being Employee Stock Option Scheme, 2015 as approved by the Board and the shareholders of the Amalgamated Company;
- (q) **“ESPS Rights”** shall mean the right or option to receive equity shares of Mindtree under the Mindtree Employee Restricted Stock Purchase Plan, 2012;
- (r) **“Interns”** shall mean persons are currently undertaking an internship with Mindtree on terms and conditions agreed upon by Mindtree with such persons;
- (s) **“IT Act”** means the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-Tax Act, 1961;
- (t) **“Liabilities”** means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized;
- (u) **“Mindtree Options”** shall mean Mindtree ESOPs and ESPS Rights;
- (v) **“Mindtree Employee Welfare Trust”** means the registered trust established under the trust deed dated May 25, 2021, by Mindtree for the purpose of, *inter alia*, implementing the Mindtree Employee Stock Option Plan 2021;
- (w) **“Mindtree ESOPs”** shall mean the employee stock options issued under the Mindtree Employee Stock Option Plan, 2021;
- (x) **“National Company Law Tribunal”** or **“NCLT”** means the National Company Law Tribunal at Mumbai which has jurisdiction over the Amalgamated Company and the National Company Law Tribunal at Bengaluru having jurisdiction over the Amalgamating Company, as constituted and authorized as per the provisions of the Act



for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

- (y) **“Record Date”** means a mutually agreed date to be fixed by the Board of the Amalgamated Company in consultation with the stock exchanges and depositories, if required, with such consultation with the Board of the Amalgamating Company as may be permitted under Applicable Laws, for the purposes of determining the shareholders of the Amalgamating Company to whom equity shares of the Amalgamated Company would be allotted pursuant to the Amalgamation, in accordance with Clause 15 of this Scheme;
- (z) **“Registrar of Companies”** means the Registrar of Companies, Maharashtra situated at Mumbai and the Registrar of Companies at Bengaluru, as applicable;
- (aa) **“Rupees”** or **“Rs.”** or **“INR”** means Indian Rupees, being the lawful currency of the Republic of India;
- (bb) **“Scheme”** means this scheme of amalgamation and arrangement in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, in accordance with Clause 23 hereto;
- (cc) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (dd) **“SEBI Scheme Circular”** means master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November 2021, amended on 03 January 2022 vide SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003 and on 01 February 2022 vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11 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; issued by SEBI and as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time;
- (ee) **“Share Exchange Ratio”** shall have the meaning set out in Clause 15;
- (ff) **“Steering Committee”** shall have the meaning set out in Clause 17.1(c);
- (gg) **“Stock Exchanges”** means the BSE Limited and the National Stock Exchange of India Limited collectively;
- (hh) **“Tax”** or **“Taxes”** means and include any tax, whether direct or indirect, including buy back tax, central sales tax (“CST”), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax (“GST”), income tax (including withholding tax (“TDS”), levies, local body taxes, octroi, service tax, tax collected at source (“TCS”), value added tax (“VAT”), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- (ii) **“Trainees”** shall mean persons who are currently undergoing training with Mindtree;



- (jj) “**Transferee Share Based Employee Benefit Plan**” shall have the meaning set out in Clause 12.4;
- (kk) “**Undertaking of the Amalgamating Company**” means all the assets, Liabilities, all causes of action, rights of recovery and rights under all warranties, representations, indemnities and guarantees made by vendors, distributors or other third parties, undertakings and entire business of the Amalgamating Company, including branches, as a going concern, in each case, whether in or outside India, including, without limitation:
- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company, including, without limitation, all lands (whether leasehold or freehold), buildings and structures, offices, residential and other premises, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds, and including the investment made by the Amalgamating Company in subsidiaries, joint ventures, associate companies and other entities), cash and bank accounts (including bank balances), contingent rights or benefits, capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, current assets (including sundry debtors, bills of exchange, loans and advances), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Amalgamating Company, receivables, financial assets, unclaimed dividends, deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company;
- (ii) all permits, rights, entitlements, registrations, licenses, permissions, approvals, in-principle approvals for listing of shares, consents, subsidies, privileges, Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Amalgamating Company), all other rights, incentives, exemptions and other benefits, receivables, and liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company;



- (iii) all contracts, agreements including customer contracts, inter-affiliate agreements, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances, leases and licenses, power of attorneys, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible;
- (iv) all Liabilities of the Amalgamating Company, including under any licenses or permits or schemes;
- (v) all benefits and obligations under the contracts, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of any nature of the Amalgamating Company;
- (vi) all Employees (including the Amalgamating Company's contribution to Employee Benefits such as, for instance, provident fund, gratuity, superannuation, retiral funds etc., whether in India or outside India in relation to such Employees), Interns and Trainees; and
- (vii) all intellectual property rights of any nature whatsoever all past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world including: (A) proprietary information and all rights in any works of authorship, including exclusive exploitation rights, moral rights, and mask works; copyright, publishing rights, rights in software, software licenses (whether proprietary or otherwise), source code and licenses, digital platform, patents and industrial property rights, algorithms, database rights and rights in trademarks, trade names, brand names, designs, trade secret rights, techniques, customer and supplier lists, know-how and confidential information (whether registered or unregistered); (B) applications for registration, and rights to apply for registration, of any of the foregoing rights; (C) all service names and marks, all books, records, files, papers, engineering and process information, drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, medical documents, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Amalgamating Company; and (D) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world in each case for their full term and together with any registration, revivals, renewals, in each case, whether or not recorded in the books of accounts of the Amalgamating Company;



6. INTERPRETATION

- 6.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and (where not defined in the Act, then) in the IT Act.
- 6.2 References to Clauses, Parts and Schedules, unless otherwise provided, are to clauses, parts and schedules of and to this Scheme.
- 6.3 The headings herein shall not affect the construction of this Scheme.
- 6.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.
- 6.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.
- 6.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or body of employees’ representatives (whether or not having separate legal personality).

7. SHARE CAPITAL

- 7.1 The authorized, issued, subscribed and paid-up share capital of LTI as on March 31, 2022 is as under:

| Share Capital | Amount (In Rs.) |
|---|---------------------|
| <u>Authorized Share Capital</u> | |
| 27,45,00,000 equity shares of Re. 1 each. | 27,45,00,000 |
| TOTAL | 27,45,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 17,52,70,156 equity shares of Re. 1 each. | 17,52,70,156 |
| TOTAL | 17,52,70,156 |

Subsequent to the above date, 36,224 equity shares at face value of INR 1 each were allotted pursuant to exercise of stock options and the issued, subscribed and paid-up share capital of LTI on the date of approval of this Scheme by the Board of LTI was INR 17,53,06,380.

As on the date of approval of this Scheme by the Board of LTI, the Amalgamated Company has granted 43,76,460 stock options under the Existing Employees Stock Option Plans, out of which 2,93,756 stock options are outstanding, which includes 106898 stock options which have vested.

As on 31st March 2022, the Amalgamated Company has granted 43,72,395 stock options under the Existing Employees Stock Option Plans, out of which 3,25,915 stock options are outstanding, which includes 1,43,122 stock options which have vested. The Amalgamated Company may grant further options in the ordinary course of its business during the pendency of this Scheme. All the aforesaid options and/ or their exercise will result in a variation to the share capital depicted above. However, the Share Exchange Ratio will not be adjusted on



account for any such variation.

- 7.2 The authorized, issued, subscribed and paid up share capital of Mindtree as on March 31, 2022 is as under:

| Share Capital | Amount (In Rs.) |
|---|----------------------|
| <u>Authorized Share Capital</u> | |
| 80,00,00,000 equity shares of Rs. 10 each. | 800,00,00,000 |
| TOTAL | 800,00,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 16,48,33,772 equity shares of Rs. 10 each. | 164,83,37,720 |
| TOTAL | 164,83,37,720 |

Subsequent to the above date, 5,000 equity shares were allotted pursuant to exercise of ESPS Rights and the authorized, issued, subscribed and paid-up share capital of Mindtree on the date of approval of this Scheme by the Board of Mindtree was INR 1,648,387,720.

As on March 31, 2022, the Amalgamating Company has issued 4,81,968 Mindtree ESOPs, all of which are unvested; and authorized the grant of 73,658 ESPS Rights of which 8,435 are granted and 65,223 are yet to be granted. The Amalgamating Company may grant further Mindtree ESOPs in the ordinary course of its business during the pendency of this Scheme. All the aforesaid options and/ or their exercise may result in a variation to the share capital depicted above. However, the Share Exchange Ratio will not be adjusted on account of any such variation. The Amalgamating Company will not issue any further ESPS Rights to any person. The Amalgamating Company shall not grant any ESPS Rights other than the 65,223 ESPS Rights yet to be granted under existing authorization as aforesaid.



PART C - AMALGAMATION OF MINDTREE INTO LTI

8. TRANSFER AND VESTING

Upon this Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Company (including the Undertaking of the Amalgamating Company) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(1B) of the IT Act, stand amalgamated into the Amalgamated Company and the Undertaking of the Amalgamating Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

9. TRANSFER AND VESTING OF ASSETS

- 9.1 Without prejudice to the generality of the above, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all the estates, assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) of the Amalgamating Company of whatsoever nature and wheresoever situated, whether in or outside India, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act or deed, be and stand transferred to and vested in the Amalgamated Company and shall be deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become, as and from the Appointed Date, the estates, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Amalgamated Company.
- 9.2 Without prejudice to the provisions of Clause 9.1 above, in respect of such of the assets and properties of the Amalgamating Company, as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or possession, or by endorsement and/ or delivery, the same shall stand so transferred by the Amalgamating Company upon the coming into effect of this Scheme, and shall become the assets and property of the Amalgamated Company with deemed effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without requiring any deed or instrument of conveyance for transfer of the same.
- 9.3 In respect of such of the assets and properties belonging to the Amalgamating Company (other than those referred to in Clauses 9.1 and 9.2 above) including sundry debtors, actionable claims, earnest monies, receivables, bills, credits (including Tax credits), loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments (including branches outside India and its assets, and investments in subsidiaries, joint ventures and associate companies (whether in or outside India)), earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Amalgamated Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, to the end and intent that the right of the Amalgamating Company to recover or realize the same stands transferred to the Amalgamated Company, and that appropriate entries may be passed in its books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Amalgamated Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the



Amalgamated Company and be paid or made good or held on account of the Amalgamated Company as the person entitled thereto.

- 9.4 All assets, estates, rights, title, interest, investments, funds, authorities and properties of the Amalgamating Company as on the Appointed Date (not otherwise specified in Clauses 9.1 to 9.3 above), shall be deemed to be and shall become the assets and properties of the Amalgamated Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any.
- 9.5 Without prejudice to the generality of the foregoing, with deemed effect from the Appointed Date, all the rights, title, interest and claims of the Amalgamating Company in respect of such assets which are immovable in nature (including but not limited to the land, buildings, offices, sites, tenancy and easement rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Amalgamating Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest, and easements in relation thereto) shall pursuant to provisions of Section 232 of the Act, without any further act or deed, or conveyance or agreement being required to be done or executed by the Amalgamated Company or the Amalgamating Company, and without payment of any consideration, be transferred to and vested in or be deemed to have been transferred to or vested in, upon payment of applicable stamp duty and / or registration charges, the Amalgamated Company on the same terms and conditions as applicable to the Amalgamating Company.
- 9.6 All assets, estates, rights, title, claims, investments, funds, interest and authorities acquired by the Amalgamating Company after the Appointed Date and prior to this Scheme coming into effect, and forming part of the Undertaking of the Amalgamating Company, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, also stand transferred to and vested or be deemed to have been transferred to or vested in the Amalgamated Company upon the coming into effect of this Scheme, without any further act, instrument or deed.
- 9.7 Without prejudice to the foregoing, the Amalgamated Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Amalgamating Company, to enable the Amalgamated Company to receive the amounts thereunder. From the Effective Date and till such time that the names of the bank accounts of the Amalgamating Company including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company, in its name, in so far as may be necessary. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS etc., received or presented for encashment which are in the name of Amalgamating Company after the Effective Date by virtue of the NCLT order sanctioning this scheme shall be accepted by the banker(s) of the Amalgamated Company and credited to the account of Amalgamated Company, if presented by Amalgamated Company or received through electronic transfer. Similarly, the banker(s) of Amalgamated Company shall honour all cheques, electronic fund transfers, instructions issued by the Amalgamating Company for payment after the Effective Date.
- 9.8 All the licenses, permits, entitlements, approvals, permissions, registrations, right of way, clearances, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, concessions, Tax deferrals, exemptions and benefits (including sales Tax, service Tax, VAT and GST), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges issued or granted to or enjoyed or conferred upon or held or availed of by the



Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether on, before or after the Appointed Date, including Tax benefits and exemptions, incentives and Tax holidays, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, Tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges of the Amalgamated Company and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and shall remain valid, effective and enforceable on the same terms and conditions. To the extent of any duplication in any of the licenses, permits, entitlements, approvals, permissions, registrations, mentioned in this Clause 9.8, the Board of the Amalgamated Company shall, at its sole discretion, identify such licenses, permits, entitlements, approvals, permissions, registrations, etc., which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.

9.9 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, design, domain names and all registrations, applications and renewals in connection therewith, software and all website content (including text, graphics, images, audio, video and data), trade secrets, research and studies, technical knowhow and all such other industrial or intellectual property rights of whatsoever nature and all other interests relating to the goods or services, confidential business information, and other proprietary information and intellectual property and rights of the Amalgamating Company, whether registered or unregistered and all rights of commercial nature including goodwill, title, interest, quality certifications and approvals, forming part of the Undertaking of the Amalgamating Company shall, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, stand transferred to and vested in the Amalgamated Company.

9.10 Upon the coming into effect of this Scheme and;

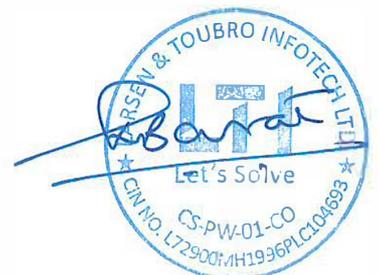
- (i) with effect from the Appointed Date, all the existing and future incentives, unavailed credits, benefit of carried forward losses and other statutory benefits, deductions available in respect of direct Taxes, including under the IT Act (such as, including the tax deduction available under section 10AA of the IT Act or any equalization levy) or the double Taxation avoidance agreements, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever, and other deposits and balances pertaining to the Amalgamating Company shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Amalgamated Company; and
- (ii) with effect from Effective Date, all the existing and future incentives, unavailed credits, benefit of carried forward losses and other statutory benefits, deductions available in respect of indirect Taxes, including unutilized input GST credits, VAT credit, unutilized VAT credit, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever including government grants on exports, and other deposits and balances pertaining to the Amalgamating Company shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Amalgamated Company.



- 9.11** For the purpose of giving effect to the sanction orders passed by the NCLT under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the title and appurtenant legal right(s) upon the vesting of such Undertaking of the Amalgamating Company in the Amalgamated Company.
- 9.12** Without prejudice to the generality of the foregoing provisions of this Clause 9, in relation to the assets, rights, titles, or interests, if any, belonging to the Amalgamating Company, where separate documents of transfer would be convenient or expedient, one or more individuals authorized by the Amalgamating Company and/or the Amalgamated Company each may execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

10. TRANSFER AND VESTING OF LIABILITIES

- 10.1** Upon the coming into effect of this Scheme, all Liabilities of the Amalgamating Company, if any, shall, under Sections 230 to 232 of the Act, and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding on the date on which this Scheme comes into effect, so as to become, as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 10.2** Where any such Liability of the Amalgamating Company, including amounts earmarked for expenditure on corporate social responsibility activities, has been partially or fully discharged by the Amalgamating Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company and all Liabilities and obligations incurred by the Amalgamating Company after the Appointed Date and prior to the date on which this Scheme comes into effect shall be deemed to have been incurred for and on behalf of the Amalgamated Company, and to the extent they are outstanding on the date on which this Scheme comes into effect, shall also without any further act or deed be and stand transferred to the Amalgamated Company and shall become the liabilities and obligations of the Amalgamated Company.
- 10.3** Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including a contingent liability in whatever form), if any, due on the date on which this Scheme comes into effect, between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on the Amalgamating Company and the Amalgamated Company, and the appropriate effect shall be given in the books of account and records of the Amalgamated Company.
- 10.4** Upon this Scheme coming into effect, all Taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Amalgamating Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to carry forward of accumulated losses, shall, for all purposes, be treated as the Tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to direct/ indirect Taxes (as applicable) of the Amalgamated Company.



11. ENCUMBRANCES

- 11.1** The transfer and vesting of the assets comprised in the Amalgamating Company to and in the Amalgamated Company under Clause 10 shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 11.2** All Encumbrances, if any, existing prior to the date on which this Scheme comes into effect over the assets of the Amalgamating Company which secure or relate to the Liabilities of the Amalgamating Company shall, after the date on which this Scheme comes into effect, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the date on which this Scheme comes into effect and as are transferred to the Amalgamated Company. It is clarified that if any of the assets of the Amalgamating Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. For the avoidance of all doubt, Encumbrances over assets of the Amalgamating Company shall not, after the effectiveness of this Scheme, relate or attach to any of the other assets of the Amalgamated Company (i.e. other than assets of the Amalgamating Company to which they are already so attach). The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 11.3** The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the Liabilities of the Amalgamated Company prior to the date on which this Scheme comes into effect shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of this Scheme. This Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after this Scheme has become effective or otherwise.
- 11.4** Any reference to the Amalgamating Company and its assets and properties in any security documents or arrangements (to which the Amalgamating Company is a party) shall be construed as a reference to the Amalgamated Company, after the date on which this Scheme comes into effect. Without prejudice to the foregoing provisions, the Amalgamated Company may execute any deeds, instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 11.5** Save as herein provided, no other terms or conditions of the Liabilities transferred to the Amalgamated Company are modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.6** The provisions of this Clause will operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

12. EMPLOYEES

- 12.1** Employees who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Amalgamated Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by the Amalgamating Company, immediately preceding the Effective Date. Services of the Employees shall be taken into account from the date of their appointment with the Amalgamating Company, for the purposes of all retirement benefits and all other Employee Benefits for which they may be eligible. The Amalgamated Company further agrees that for the purpose of payment of any retrenchment



compensation, if any, such past services with the Amalgamating Company shall also be taken into account. The services of the Employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Amalgamating Company.

- 12.2** The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, gratuity fund, superannuation fund of which they are members or any other Employee Benefit to which they are entitled, as the case may be, shall be transferred by the Amalgamating Company respectively to such provident fund, gratuity fund, superannuation funds and equivalent employee benefits, as nominated by the Amalgamated Company. It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund, Employee Benefit, or any other similar or special funds or trusts created or existing, including any payments towards state insurance, for the benefit of the Employees are concerned, upon this Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such funds or trusts or Employee Benefits shall become those of the Amalgamated Company. The Boards of the Amalgamating Company and the Amalgamated Company shall be entitled to adopt such course of action in this regard as may be advised.
- 12.3** The Trainees and Interns who are in service on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, the trainees and interns of the Amalgamated Company, without any break or interruption in engagement and on terms, which are, on the whole, no less favourable than those on which they are engaged by the Amalgamating Company on the date immediately preceding the Effective Date, for the period mutually agreed in advance with the Amalgamating Company.
- 12.4** Subject to Applicable Laws, Amalgamating Company Employee Benefit Share Plans shall be deemed to be migrated to the Transferee Share Based Employee Benefit Plan (*as defined below*) of the Amalgamated Company with such modifications (other than in respect of the substantive terms and conditions to be preserved pursuant to Clause 12.5) as the Board of the Amalgamated Company may consider necessary after the Effective Date, and the Amalgamated Company shall, in respect of Mindtree Options (whether or not vested, and whenever granted) that are outstanding on the Effective Date, issue, subject to adjustments arising as a result of Share Exchange Ratio: (i) stock options against Mindtree ESOPs and (ii) rights to receive shares of the Amalgamated Company against ESOPs Rights, as the case may be, under its Existing Employees Stock Option Plan or a separate share-based employee benefit plan created by the Amalgamated Company, as the Amalgamated Company may decide (collectively, "**Transferee Share Based Employee Benefit Plan**"). Fractional options and fractional grants, if any, arising pursuant to the applicability of the Share Exchange Ratio to Mindtree Options shall be rounded off to the nearest integer.
- 12.5** With effect from the Effective Date, simultaneously with the issuance of stock options against Mindtree ESOPs and rights to receive shares of the Amalgamated Company against ESOPs Rights in accordance with Clause 12.4 above, all outstanding Mindtree Options shall automatically stand cancelled. The exercise price payable for exercise of options or receipt of shares granted by the Amalgamated Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Amalgamating Company Employee Benefit Share Plans as adjusted after taking into account the effect of the Share Exchange Ratio. Subject to the foregoing, these issuances will be made on terms and conditions which are, on the whole, no less favourable than those provided under the Amalgamating Company Employee Benefit Share Plans.



- 12.6** The grant of options or shares to the Eligible Employees pursuant to this Clause 12 of this Scheme shall be effected as an integral part of this Scheme and the approval of Appropriate Authorities and the shareholders of the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Share Based Employee Benefit Plan, including without limitation, for the purposes of creating the Transferee Share Based Employee Benefit Plan and/ or modifying the Transferee Share Based Employee Benefit Plan (including increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted or rights to receive shares to be issued under the Amalgamating Company Employee Benefit Share Plans, and/ or modifying the exercise price of the stock options or rights to receive shares under the Transferee Share Based Employee Benefit Plan), and all related matters. No further approval of the shareholders of the Amalgamated Company or of any Appropriate Authority would be required in this connection under Applicable Laws.
- 12.7** It is hereby clarified that in relation to the options granted by the Amalgamated Company to the Eligible Employees, the period during which the corresponding Mindtree Options were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period or the exercise period required under Applicable Laws or agreement or deed for stock options granted under the Transferee Share Based Employee Benefit Plan, as the case may be. It is further clarified that where shares are allotted by the Amalgamated Company under a Transferee Share Based Employee Benefit Plan *in lieu* of shares acquired by the employee under an Amalgamating Company Employee Benefit Share Plans, the lock-in period (if any) already undergone in respect of shares of the Amalgamating Company shall be adjusted against and shall be taken into account for the lock-in period determination in the Amalgamated Company.
- 12.8** Before the Effective Date, Boards of the Amalgamating Company and the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 12 of this Scheme. After the Effective Date, the Board of the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 12 of this Scheme.
- 12.9** For the avoidance of doubt, if the Mindtree Employee Welfare Trust holds any shares of Mindtree on the Effective Date, then, as part of the Amalgamation, the Amalgamated Company will issue its shares to the Mindtree Employee Welfare Trust in accordance with the Share Exchange Ratio, to be used accordance with the trust deed, the Transferee Share Based Employee Benefit Plan, and Applicable Laws (each as amended from time to time).

13. LEGAL PROCEEDINGS

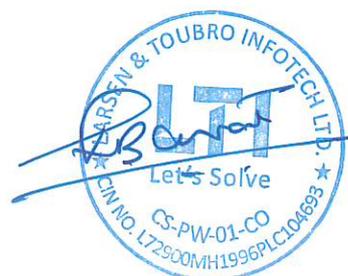
- 13.1** Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Appropriate Authority and any other authority) under Applicable Laws, by or against the Amalgamating Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Undertaking of the Amalgamating Company, and which are capable of being prosecuted, continued and enforced by or against the Amalgamated Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Amalgamated Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Amalgamating Company, as if this Scheme had not been made.
- 13.2** The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company relating to the Undertaking of the Amalgamating



Company, referred to in Clause 13.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company. The Amalgamating Company and/or persons authorized by the Amalgamating Company shall assist in making relevant applications as may be required to effect such transfer.

14. CONTRACTS, DEEDS, ETC.

- 14.1** Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements, memorandum of understanding, term sheets and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 14.1 of this Scheme.
- 14.2** Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the transfer and vesting of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 14.3** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges (granted by any Appropriate Authority or by any other person), authorities, powers of attorney, in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Amalgamating Company in relation to the Undertaking of the Amalgamating Company shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make necessary applications/ file relevant forms to any Appropriate Authority as may be necessary in this behalf. To the extent of any duplication in any of the consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme special status and other benefits or privileges, mentioned in this Clause 14.3, the Board of the Amalgamated Company shall, at its sole discretion, identify such consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges etc., which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.



15. CONSIDERATION FOR THE AMALGAMATION

- 15.1 Upon this Scheme becoming effective and in consideration of the Amalgamation, i.e., the transfer and vesting of the Amalgamating Company (including the Undertaking of the Amalgamating Company) in the Amalgamated Company in terms of this Scheme, the Amalgamated Company shall, as soon as possible after the Record Date, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the members of the Amalgamating Company, holding equity shares in the Amalgamating Company and whose names appear in the register of members including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Amalgamating Company on the Record Date or to their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"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")

- 15.2 In the event of any increase in the issued, subscribed or paid up share capital of the Amalgamating Company or the Amalgamated Company (except pursuant to exercise of any options issued under the Existing Employees Stock Option Plans or the Amalgamating Company Employee Benefit Share Plans), issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs before issuance of shares to the shareholders of the Amalgamating Company pursuant to Clause 15.1 above, the Share Exchange Ratio may, by the mutual decision of the Boards of the Amalgamating Company and the Amalgamated Company, be adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 15.3 The equity shares to be issued and allotted by the Amalgamated Company pursuant to Clause 15.1 above, shall be subject to this Scheme, the memorandum and articles of association of the Amalgamated Company and Applicable Laws, and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company. Equity shares of LTI, which are issued in lieu of equity shares in Mindtree that are under a lock-in as of the Effective Date, shall remain locked-in for the remaining duration of such lock-in under the relevant Applicable Laws.
- 15.4 No shares shall be allotted in respect of fractional entitlements by the Amalgamated Company to which the members of the Amalgamating Company may be entitled on the basis of the Share Exchange Ratio. The Board of the Amalgamated Company shall, at its absolute discretion, decide to take any or a combination of the following actions:
- (a) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a trustee authorized by the Board of the Amalgamated Company in this behalf who shall hold the shares with all additions or accretions thereto in trust on behalf of the members of the Amalgamating Company entitled to fractional entitlements with the express understanding that such trustee shall, in accordance with Applicable Laws, sell the shares of the Amalgamated Company so allotted on the Stock Exchange at such time or times and at such price or prices on the stock exchange and to such person, as such trustee deems fit in compliance with the SEBI Scheme Circular, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the members of the Amalgamating Company in proportion to their respective fractional entitlements.
 - (b) deal with such fractional entitlements in such other manner permitted under Applicable Laws, as they may deem to be in the best interests of the shareholders of the Amalgamating Company and the Amalgamated Company.



- 15.5** In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Amalgamating Company, as applicable, after the effectiveness of this Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.
- 15.6** Without prejudice to the generality of Clause 15.1 above, the Board of the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from concerned Appropriate Authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Amalgamating Company, pursuant to Clause 15.1 of this Scheme.
- 15.7** The equity shares to be issued by the Amalgamated Company shall be issued in dematerialized form to those shareholders who hold shares of the Amalgamating Company in dematerialized form, into the account in which shares of the Amalgamating Company are held or (at the discretion of the Amalgamated Company and subject to Applicable Laws) such other account as is intimated in writing by the shareholders to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/ or its registrar at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Amalgamating Company in physical form shall also receive the equity shares to be issued by the Amalgamated Company, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/ or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Amalgamating Company in physical form 7 (seven) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company may, subject to Applicable Laws, either issue physical shares or at its discretion hold such equity shares in abeyance until details of such member's account with the depository participant are intimated in writing to the Amalgamated Company and/ or its registrar, in writing.
- 15.8** The equity shares to be issued by the Amalgamated Company, pursuant to Clause 15.1 above, in respect of any equity shares of the Amalgamating Company which are held in abeyance under the provisions of Section 126 of the Act or which the Amalgamated Company is unable to issue due to non-receipt of relevant approvals or non-receipt of details of a member's account with the depository participant or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of the NCLT or otherwise, be held in abeyance by the Amalgamated Company.
- 15.9** Approval of this Scheme by the equity shareholders of the Amalgamated Company shall be deemed to be the due compliance of the provisions of Sections 42, 62 and other relevant and applicable provisions of the Act and rules made thereunder, along with other relevant provisions of Applicable Laws, for the issue and allotment of the equity shares by the Amalgamated Company to the members of the Amalgamating Company as on the Record Date, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.
- 15.10** The equity shares to be issued by the Amalgamated Company to the members of the Amalgamating Company, pursuant to Clause 15.1 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges on which shares of the Amalgamated Company are listed on the date on which this Scheme comes into effect. The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the shares issued by the Amalgamated



Company to be listed in accordance with the formalities of the said Stock Exchange. The equity shares of the Amalgamated Company allotted pursuant to this Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There shall be no change in the shareholding pattern or control in the Amalgamated Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in this Scheme.

15.11 The equity shares of LTI issued pursuant to this Scheme may not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and LTI may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that LTI may elect to rely upon. In the event LTI elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the sanction of the NCLT to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of LTI for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

15.12 The Share Exchange Ratio has been determined on the basis of relative valuation of the Amalgamating Company and Amalgamated Company, in compliance with Applicable Laws.

16. ACCOUNTING TREATMENT IN THE BOOKS OF LTI

On this Scheme taking effect, the Amalgamated Company shall account for amalgamation of Amalgamating Company with the Amalgamated Company in its books of account as under:

16.1 Notwithstanding anything contained in any other clause in the Scheme, amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted for in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 - Business Combinations or any other relevant or related requirement under the Act, as may be applicable.

16.2 The assets and liabilities of the Amalgamating Company transferred and vested in Amalgamated Company under this Scheme shall be recorded in the books of the Amalgamated Company at the value and in the same form as recorded in the books of Amalgamating Company. In case of any differences in accounting policy between the Amalgamated Company and the Amalgamating Company, accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure the financial statements reflect the financial position on the basis of consistent accounting policy.

16.3 The identity of the reserves of Amalgamating Company (including securities premium and retained earnings), shall be preserved and they shall appear in the financial statements of Amalgamated Company in the same form, in which they appeared in the financial statements of the Amalgamating Company.

16.4 The Amalgamated Company shall credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of the Amalgamating Company as of the Record Date pursuant to this Scheme.

16.5 The inter-corporate investments / deposits / loans and advances between the Amalgamated Company and the Amalgamating Company will stand cancelled and there shall be no further obligation in that behalf.

16.6 The difference, if any, between the amount recorded as share capital issued by the Amalgamated Company and the amount of share capital of the Amalgamating Company shall be transferred to capital reserve.



16.7 The financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

17. CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL DATE ON WHICH SCHEME COMES INTO EFFECT

17.1 With effect from the date of approval of this Scheme by the respective Boards of the Companies and up to and including the date on which this Scheme comes into effect, except as may be agreed by both Companies in writing:

- (a) the Amalgamating Company and the Amalgamated Company each undertakes that it shall preserve and carry on its respective business in the ordinary course and consistent with past practices;
- (b) the Amalgamating Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Amalgamated Company, undertake any material alienation, charge, mortgage, encumbrance or other dealing with or disposal of any of its business units or any part thereof, where an action/ transaction is considered material if it would constitute more than 10% of Amalgamating Company's revenue;
- (c) the Amalgamating Company and the Amalgamated Company shall have constituted an advisory committee ("**Steering Committee**") to plan the implementation of the Amalgamation of the Amalgamating Company and the Amalgamated Company. The Steering Committee shall comprise of such persons and shall have the responsibility to oversee such matters as is set out in Annexure 1. Each of the Amalgamating Company and the Amalgamated Company shall share such information and offer such assistance as may be required by the Steering Committee to perform its functions. The Steering Committee shall be automatically dissolved on the Effective Date.

17.2 With deemed effect from the Appointed Date and pursuant to the Amalgamation, up to and including the date on which this Scheme comes into effect, the Amalgamating Company shall carry on and be deemed to have carried on all business and activities pertaining to the Undertaking of the Amalgamating Company and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Undertaking of the Amalgamating Company for and on account of, and in trust for, the Amalgamated Company.

17.3 All profits and income accruing or arising to the Amalgamating Company, and losses and expenditure arising or incurred by the Amalgamating Company (including Taxes, if any, accruing or paid in relation to any profits or income) pertaining to the Undertaking of the Amalgamating Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Amalgamated Company.

17.4 Any of the rights, powers, authorities or privileges exercised by the Amalgamating Company pertaining to the Undertaking of the Amalgamating Company, for the period commencing from the Appointed Date shall be deemed to have been exercised by the Amalgamating Company for and on behalf of, in trust for, and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company pertaining to the Undertaking of the Amalgamating Company, for the period commencing from the Appointed Date, shall be deemed to have been undertaken or discharged on behalf of and as an agent of the Amalgamated Company.

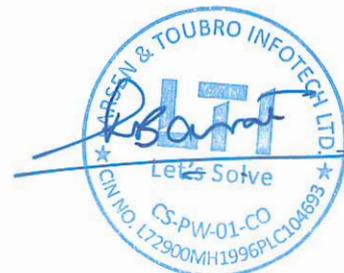


18. DISSOLUTION OF AMALGAMATING COMPANY

On the date on which this Scheme comes into effect, the Amalgamating Company shall stand dissolved without being wound-up and without any further act or deed.

18A. CONSEQUENTIAL MATTERS RELATING TO TAX

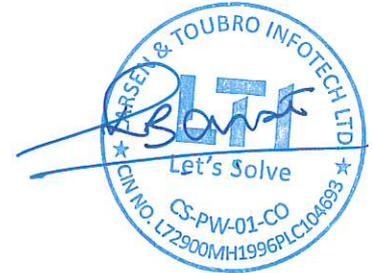
- 18A.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Tax laws, specifically Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time this Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act. Such modification will however not affect the other parts of this Scheme.
- 18A.2 The Amalgamated Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc., (including but not limited to Section 40, 40A, 43B etc., of IT Act) disallowed in earlier years in the hands of the Amalgamating Company, which may be allowable to Amalgamating Company in accordance with the provisions of the IT Act on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Amalgamating Company prior to the Appointed Date.
- 18A.3 Any TDS deducted by the Amalgamating Company or Amalgamated Company on transactions with the Amalgamated Company / Amalgamating Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance Tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Further, for the avoidance of doubt, input Tax credits already availed of or utilised by the Amalgamated Company and the Amalgamating Company in respect of transactions between Amalgamated Company and Amalgamating Company shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.
- 18A.4 Any refund under the IT Act or any other Tax laws related to or due to the Amalgamating Company, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company. Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Amalgamating Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Amalgamated Company. Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Amalgamating Company whether or not provided for or covered by any Tax provisions in the accounts of the Amalgamating Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Amalgamating Company, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Amalgamated Company.
- 18A.5 In accordance with the GST laws or the erstwhile VAT laws and the service Tax law as applicable and prevalent on the Appointed Date, the unutilized credits on inputs/ capital goods/ input services lying in the accounts of the Amalgamating Company shall be permitted to be transferred to the credit of the Amalgamated Company, as if all such unutilized credits were lying to the account of the Amalgamated Company.
- 18A.6 Where the Amalgamating Company is entitled to various benefits under incentive schemes including any export schemes and policies and pursuant to this Scheme it is declared that the



benefits under all such schemes and policies shall be transferred to and vest in the Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Amalgamated Company and these shall relate back to the Appointed Date as if the Amalgamated Company was originally entitled to all benefits under such incentive scheme and/ or policies, subject to which the benefits under the incentive schemes were made available to the Amalgamating Company.

18A.7 Option of Amalgamating Company to exercise the beneficial Tax provisions as envisaged in Section 115BAA of IT Act (whether or not opted for) shall not be made applicable to or vested upon the Amalgamated Company post the Appointed Date. The Amalgamated Company shall have its own independent right to exercise option available to it under Section 115BAA of the IT Act.

18A.8 On or after the Effective Date, Amalgamated Company shall be entitled to file/ revise its returns along with income Tax returns, prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), TDS certificates, TDS returns, wealth tax returns, and other statutory returns, if required, and shall have the right to claim refunds, advance Tax credits, credit of TDS, dividend distribution Tax credits, credit of foreign Taxes paid/ withheld, excise, service Tax credits, set off, sales Tax, VAT, GST, etc., if any, and to claim tax benefits (including the Tax deduction available under section 10AA of the IT Act) etc., and for matters incidental thereto as may be required consequent to implementation of this Scheme.



PART D – GENERAL TERMS AND CONDITIONS

19. INCREASE OF AUTHORISED SHARE CAPITAL OF LTI

19.1. As an integral part of this Scheme, and upon the coming into effect of this Scheme and with deemed effect from the Appointed Date the authorised share capital of Mindtree shall stand reclassified, transferred to, and amalgamated/ combined with the authorized share capital of LTI, without any further act, instrument, or deed such that, upon the effectiveness of this Scheme, the authorized share capital of LTI shall be INR 827,45,00,000 comprising of 827,45,00,000 equity shares of Re. 1 each.

19.2. Consequently, upon the Scheme becoming effecting and with effect from the Appointed Date, and without any further act or instrument or deed, Clause V of the memorandum of association of LTI shall be altered as set out below:

“The Authorised Share Capital of the Company is Rs.827,45,00,000/- (Rupees Eight Hundred Twenty Seven Crores Forty Five Lakhs only) divided into 827,45,00,000 (eight hundred twenty seven crores forty five lakhs) Equity Shares of Re.1/- (Rupee One only) each.”

19.3. Filing fees and stamp duty, if any, already paid by Mindtree on its authorized share capital shall be set off and be deemed to have been so paid by LTI on the reclassified and combined authorized share capital. LTI shall not be required to pay filing fee and/ or stamp duty to the extent set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the reclassified and combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Mindtree on its authorized share capital.

19.4. In the event the authorized capital of LTI undergoes any change prior to the date on which this Scheme comes into effect, the clauses specified in this Scheme to replace the existing Clause V of the memorandum of association of LTI shall be modified accordingly to take into account the effect of any such change.

19.5. Under the accepted principle of single window clearance, it is hereby provided that the reclassification and combination of the authorized share capital of Mindtree with the authorized share capital of LTI pursuant to this Clause 19 shall become operative on this Scheme becoming effective

(a) by virtue of the fact that the shareholders of LTI, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association of LTI and the combining of the reclassified authorized share capital of Mindtree with the share capital of LTI, and LTI shall not be required to pass separate resolutions under the applicable provisions of Section 13, 14, 61 and 64 and other applicable provisions of the Act; and

(b) by virtue of the fact that the shareholders of Mindtree, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the reclassification of the authorized share capital of Mindtree and Mindtree shall not be required to pass separate resolutions under the applicable provisions of Section 13, 14, 61 and 64 and other applicable provisions of the Act.

20. CHANGE IN NAME OF AMAGLAMATED COMPANY

20.1. As an integral part of this Scheme, upon the coming into effect of this Scheme, the name of the Amalgamated Company shall stand changed to ‘LTI Mindtree Limited’ or such other name as approved by the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Amalgamated Company, and, in each case, approved by the jurisdictional Registrar of Companies. The Amalgamated Company shall comply with such compliances as may be required under Applicable Laws to effect this change of name.



- 20.2. Consequently, upon the Scheme becoming effective, and without any further act or instrument or deed, Clause I of the memorandum of association and Article 1 of the articles of association of the Amalgamated Company shall be altered to reflect the name as approved by the jurisdictional Registrar of Companies.
- 20.3. Under the accepted principle of single window clearance, it is hereby provided that the change of name of the Amalgamated Company pursuant to this Clause 20 shall become operative on this Scheme becoming effective and, by virtue of the fact that the shareholders of the Amalgamated Company, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association and articles of association of the Amalgamated Company to reflect the change of name of the Amalgamated Company and the Amalgamated Company shall not be required to pass separate resolutions under the applicable provisions of Section 13, 14 and other applicable provisions of the Act. The Amalgamated Company undertakes to pay fees, if any, that may be required in relation to such change of name.

21. CHANGE IN CAPITAL STRUCTURE OF THE COMPANIES

Without prejudice to the generality of this Scheme, during the period between the date of approval of this Scheme by the respective Boards of the Companies and up to and including the date of allotment of shares pursuant to this Scheme, neither of the Companies shall, except pursuant to issue or exercise of any options issued under the Existing Employees Stock Option Plans of the Amalgamated Company or the Amalgamating Company Employee Benefit Share Plans, make any change in their respective capital structure, whether by way of increase (including by issue of equity shares on a rights basis, issue of bonus shares) or decrease, reduction, reclassification, sub-division or consolidation, reorganisation of share capital, or in any other manner which may, in any way, affect the Share Exchange Ratio as per Clause 15.1, except under any of the following circumstances:

- (a) by mutual written consent of the respective Boards of the Companies; or
- (b) as may be expressly permitted under this Scheme; or
- (c) as may be required under any other scheme of arrangement entered into by any of the Companies, under Sections 230 to 232 of the Act.

22. APPLICATION TO NCLT

- 22.1. The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Laws.
- 22.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

23. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 23.1. Any modifications/ amendments to this Scheme may only be made with the approval of the respective Boards of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under Applicable Laws.



- 23.2. The Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party, i.e., LTI or Mindtree, has been obtained for such modification or amendment.
- 23.3. In case, post approval of this Scheme by the NCLT, there is any doubt or query in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies mutually, or (after the effectiveness of this Scheme) the Board of the Amalgamated Company, shall have complete power to take the most logical interpretation so as to render this Scheme operational.

24. DIVIDENDS

- 24.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of any accounting period prior to the date on which this Scheme comes into effect.
- 24.2. Prior to the effectiveness of this Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective articles of association of the respective Companies including the right to receive dividends.
- 24.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of any Company to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the relevant Company, and subject to the approval, if required, of the respective shareholders of the relevant Company.

25. RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions (whether passed by the Board or by the shareholders of Mindtree), if any, of Mindtree, which are valid and subsisting on the date on which this Scheme comes into effect, shall continue to be valid and subsisting and be considered as resolutions of LTI and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by LTI and shall, subject to Applicable Laws, constitute the aggregate of the said limits.

26. EFFECTIVENESS OF THIS SCHEME

- 26.1. This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:
- (a) this Scheme being approved by the requisite majority of members and/or secured and unsecured creditors (where applicable) of the Companies in accordance with the Act and the SEBI Scheme Circular, and as may be directed by the NCLT;
 - (b) this Scheme being approved by the public shareholders of the Companies in terms of Paragraph 10 of Part I of the SEBI Scheme Circular and this Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of this Scheme are more than the number of votes cast by the public shareholders against it;
 - (c) this Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act; and
 - (d) the certified copies of the sanction orders of the NCLT approving this Scheme being filed with the relevant Registrar of Companies.



26.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 26.1 above, such date being the Effective Date, it shall be deemed to have taken effect on the Appointed Date.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1. In the event that on or before March 31, 2024, one or more of the conditions set forth in Clause 26 are not satisfied (or to the extent permissible under Applicable Laws, waived), this Scheme shall be automatically revoked, cancelled and made of no effect and the Companies, if required, may file appropriate proceedings before the NCLT and other Appropriate Authorities in this respect. Provided however, that the Companies may, by mutual consent of their Boards, defer the termination of this Scheme until such period as they may deem fit.

27.2. Upon the termination of this Scheme as set out in Clause 27.1 above, no rights and liabilities shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

27.3. Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the date on which this Scheme comes into effect.

28. REMOVAL OF DIFFICULTIES

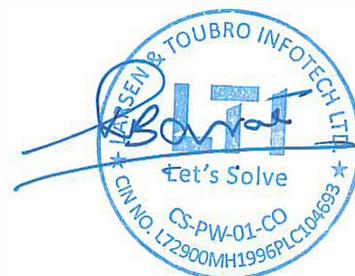
The Companies, acting through their respective Boards, jointly and as mutually agreed in writing may:

- (a) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/ or
- (b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

29. RESIDUAL PROVISIONS

29.1. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

29.2. The Amalgamated Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ novate the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company, as the case may be, pursuant to the sanction of this Scheme, and upon this Scheme



becoming effective, in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with the relevant third party or Appropriate Authority concerned for information and record purposes, as applicable.

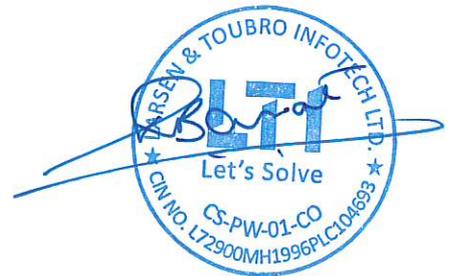
- 29.3. Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the Undertaking of the Amalgamating Company and the Amalgamating Company into the Amalgamated Company, by virtue of this Scheme itself, in order to ensure (a) implementation of the provisions of this Scheme; and (b) continued vesting of the benefits, exemptions available to the Amalgamating Company in favour of the Amalgamated Company, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Laws or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above, on the part of the Amalgamating Company.
- 29.4. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between or amongst the Companies and/or their respective shareholders, respective creditors and the terms and conditions of this Scheme, the latter shall prevail.

30. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and this Scheme constitutes an integral whole, except to the extent that the Companies may agree otherwise in writing.

31. COSTS, CHARGES AND EXPENSES

- 31.1. Each Company shall bear its own costs, charges and expenses in relation to or in connection with or incidental to this Scheme.
- 31.2. The stamp duty and transfer charges, if any, arising in relation to the transfer or vesting of the properties, assets, rights, title or interest transferred pursuant to this Scheme shall be borne and paid by the Amalgamated Company.



ANNEXURE 1

STEERING COMMITTEE

1. The Steering Committee shall comprise of :
 - (a) Chairman of LTI and Mindtree;
 - (b) Vice-Chairman of LTI and Mindtree;
 - (c) Managing Directors of LTI and Mindtree; and
 - (d) all Executive Directors of LTI and Mindtree.
2. The Steering Committee may, from time to time, add more officers of LTI and/ or Mindtree as its members. It may also invite other persons to its meetings and deliberations.
3. In the event one or more vacancies arise in any of the offices mentioned in Paragraph 1 above, the Steering Committee shall continue to function with the remaining members.
4. The roles and responsibility of the Steering Committee shall be as follows:
 - (a) overseeing the merger and monitoring Stock Exchange / NCLT processes;
 - (b) overseeing investor interactions;
 - (c) overseeing communication with all stakeholders;
 - (d) business integration planning and effective date readiness; and
 - (e) advising on any other activity that is integral to the merger scheme and its execution.

