LTI

Let's Solve

Date: January 19, 2022

LTI/SE/STAT/2021-22/112

To,

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

NSE Symbol: LTI

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Scrip Code: 540005

Dear Sir/Madam,

Subject: **Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of a Scheme of Amalgamation under the Companies Act, 2013**

This is to inform you that the Board of Directors of Larsen and Toubro Infotech Limited (the Company) at the meeting held today i.e. January 22, 2022, have approved a Scheme of Amalgamation under the Companies Act, 2013 for merger of its three wholly-owned subsidiary companies namely, PowerUpCloud Technologies Private Limited, Lymbyc Solutions Private Limited & Cuelogic Technologies Private Limited ("Transferor Companies") with itself ("Scheme"). The Scheme is subject to receipt of requisite approvals, including that of shareholders & creditors of the companies involved, as may be required, and Hon'ble National Company Law Tribunal, Mumbai Bench. The Scheme will be filed with the Stock Exchanges in terms of the provisions of Regulation 37 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The details pursuant to Regulation 30 of SEBI LODR, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of the Scheme is enclosed.

Thanking you,

Yours faithfully,
For **Larsen and Toubro Infotech Limited**

Anil Rander
Chief Financial Officer
Encl: As above.

LARSEN & TOUBRO INFOTECH LTD. LTI Let's Solve CS-PW-01-CO CIN NO. L72900MH1996PLC104693

LTI

Let's Solve

Details pertaining to the Scheme of Amalgamation under the Companies Act, 2013 as required pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

<table>
<tr><th>Details of information required to be provided</th><th>Particulars of such Information</th></tr>
<tr><td>Name of the entities forming part of the scheme of amalgamation, details in brief such as paid-up capital, turnover, net-worth</td><td>The details of Transferor Companies and the Company as on December 31, 2021, are as under:

(Rs./Mn.)
<table>
<tr><th>Name</th><th>Paid-up capital</th><th>Networth</th><th>Turnover</th></tr>
<tr><td>PowerUpCloud Technologies Private Limited</td><td>0*</td><td>58</td><td>92</td></tr>
<tr><td>Lymbyc Solutions Private Limited</td><td>12</td><td>10</td><td>-</td></tr>
<tr><td>Cuelogic Technologies Private Limited</td><td>0^</td><td>132</td><td>450</td></tr>
<tr><td>Larsen & Toubro Infotech Limited</td><td>175</td><td>78,545</td><td>104,429</td></tr>
</table>
*Since the paid-up capital for PowerUpCloud Technologies Private Limited (PowerUpCloud) is less than 0.5 Mn. we have rounded off to 0. The paid-up capital of PowerUpCloud as on date is Rs. 1,73,290

^ Since the paid-up capital for Cuelogic Technologies Private Limited (Cuelogic) is less than 0.5 Mn. we have rounded off to 0. The paid-up capital of Cuelogic as on date is Rs. 1,00,000</td></tr>
<tr><td>Whether, the transaction would fall within related party transaction? If yes, whether the same is done at arm's length?</td><td>The Transferor Companies are wholly owned subsidiaries of the Company, and as such they are related party to each other. Ministry of Corporate Affairs has clarified vide its General Circular No.</td></tr>
</table>

LARSEN & TOUBRO INFOTECH LTD. LTI Let's Solve CIN: L72900MH1996PLC104693 CO. SECRETARY

	30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Further, pursuant to Regulation 23(5)(b) of SEBI LODR, the provisions of related party transaction are not applicable to the proposed Scheme, and the proposed Scheme is exempted from compliance of SEBI's circular dated November 23, 2021, as amended by SEBI Circular.
Area of business of the entities	**PowerUpCloud Technologies Private Limited** is currently engaged in the business of AWS Premier Consulting, with capabilities in Cloud Consulting, migration, DevOps automation, cloud native application development, managed services, data warehousing, Bl dashboards, machine learning and Big Data. (Transferor Company - 1) **Lymbyc Solutions Private Limited** is currently engaged in the business of AI, Machine learning and advanced analytics. (Transferor Company - 2) **Cuelogic Technologies Private Limited** is currently engaged in the business of building and modernizing digital products leveraging cloud native methodologies across web and mobile. (Transferor Company - 3) **Larsen & Toubro Infotech Limited** is currently engaged in the business of global technology consulting and digital solutions.
Rationale for the Scheme of Amalgamation	The rationale of the Scheme is as follows: a. The Transferor Companies and the Company are operating in complementary /similar line of business and can be conveniently combined for mutual benefit as this would increase the profitability of the Company. The Company and the Transferor Companies are in the Information Technology services business which can be carried

LARSEN & TOUBRO INFOTECH LTD. LTI Let's Solve CS-PW-01-CO CIN: L72900MH1996PLC104693

	out more efficiently as one amalgamated entity. The Transferor Company 1 is engaged in providing cloud consulting, migration, cloud native application development and managed services and specializes in AWS, Azure and GCP Cloud Platforms. The Transferor Company 2 is specialist AI, machine learning and advanced analytics company with their proprietary product 'Leni'. The platform has a combination of natural language processing, data visualization and predictive analytics capabilities. The Transferor Company 3 operates in the digital product engineering space and works with customers wanting to build digital products, modernize legacy software with modern technologies leveraging cloud, AI, mobility and offer Innovation Lab as a service to fast track experimentation and capture untapped value from Digital. The proposed amalgamation will help the Company to strengthen its rapidly growing digital business. b. The proposed amalgamation will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organization efficiencies, optimal utilization of various resources, overheads and other expenses and better compliance management. c. The proposed amalgamation will help the Company to achieve financial strength and flexibility aiding in achieving economies of scale, more focused operational efforts, standardization and simplification of business processes and productivity improvements. d. The proposed amalgamation will help the Company to enhance its reach to serve customers better thereby leading to increased business opportunities and its net worth. e. The proposed amalgamation will reduce management overlaps, as two of the Key

LARSEN & TOUBRO INFOTECH LTD. LTI Let's Solve CIN NO. L72900MH1996PLC104693 CS-PW-01-C

	Managerial Personnel of the Company are Directors in the Transferor Companies. f. Elimination of multiple entities will help in streamlining the organization structure of the Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions. g. The proposed amalgamation is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor Companies, the Company and their respective stakeholders.
In case of cash consideration – amount or otherwise share exchange ratio	The Transferor Companies are wholly owned subsidiaries of the Company. Accordingly, upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (whether held directly or jointly with the nominee shareholders), and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.
Brief details of change in shareholding pattern (if any) of the listed entity	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company to the shareholder(s) of the respective Transferor Companies pursuant to the Scheme.

LARSEN & TOUBRO INFOTECH LTD. ★ CIN NO. L7290 ... 96PLC104693 ★ LTI Let's Solve CS-P ... 1-CO