

PAM/SEC/2021

May 20, 2021

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Larsen & Toubro Limited ("L&T") has transferred its digital transformation business undertaking, incubated and conducted as L&T-NxT ("NxT Digital Business") to Mindtree Limited ("Mindtree"), a listed subsidiary of the Company, pursuant to the execution of a Business Transfer Agreement ("Agreement") between L&T and Mindtree Limited, today.

Given below are the details of this transaction which are required to be furnished to the Stock Exchange on sale or disposal of business.

Sr. No.	Details of events that need to be provided	Information of such event
1.	Details of the Business proposed to be sold and transferred	Digital transformation products undertaking/ division, incubated and operated under NxT Digital Business
2.	The amount and percentage of the turnover or revenue or income and networth contributed by such division of the listed entity during the last financial year	The NxT Digital Business revenue during FY 2020-21 was INR 37.59 crore (including inter-segment revenues) and it reported a net assets of INR 2.36 crore. The share of the NxT Digital Business revenue and networth is negligible to L&T's consolidated revenue and networth as at 31 st March 2021
3.	Date on which the agreement of sale has been entered into	The Agreement has been entered into on May 20, 2021

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4.	The expected date of completion of sale/disposal	Closing will be completed on or before July 31, 2021, subject to satisfaction of conditions precedent identified under the business transfer agreement
5.	Consideration for sale	INR 198 crore, subject to adjustments as set out in the business transfer agreement
6.	Name of buyer entity, brief details of the buyer entity and whether any of the buyers belongs to the promoter/promoter group /group companies. If yes, details thereof	<p>Mindtree Limited</p> <p>Mindtree Limited is engaged, <i>inter alia</i>, in the business of information technology including digital transformation and technology services</p> <p>Mindtree Limited is a listed subsidiary company of L&T, having its registered office at Global Village, RVCE Post, Mysore Road, Bangalore, Karnataka – 560 059. Currently, L&T owns 61.03% stake in Mindtree</p>
7.	Whether the transaction would fall within related party transactions? If “yes” whether the same is done at “arms length”	<p>Since Mindtree Limited is a subsidiary of L&T, the transaction will be a related party transaction.</p> <p>The consideration for sale has been determined on the basis of an Independent Valuation Report. The transaction is done on an arm’s length basis.</p> <p>The transaction has been approved by the Audit Committee and the Board of Directors</p>
8.	Additionally, in case of a slump sale. Indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	The transfer is being undertaken on the basis of a business transfer agreement executed between the Company and Mindtree Limited. Since, there is no underlying amalgamation or merger in the transaction, this disclosure is not applicable.
9.	Industry to which the buying entity belongs	Information Technology

10.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
11.	Brief details of any governmental or regulatory approvals required for the acquisition	None

Thanking you.

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**



SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)